Great Place To Work® Certified JUL 2026-JUL 2027 INDIA

K.P. ENERGY LIMITED
CIN: L40100GJ2010PLC059169

Since 1994

E-mail : info@kpenergy.in
Website : www.kpenergy.in

KPEL/AR-26/SEP/2026/675

September 5, 2026

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001

National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (E), Mumbai - 400051

Scrip Code: 539686

Symbol: KPEL

Sub: Annual Report of the Company for the Financial Year 2025-26

Dear Sir(s),

This is to inform that the 17th Annual General Meeting ('AGM') of the Company is scheduled to be held on **Tuesday, September 29, 2026, at 11:30 a.m. (IST)** through Video Conferencing/ Other Audio-Visual Means ('VC/OAVM') in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India.

Pursuant to Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') we are submitting herewith the Annual Report of the Company along with the Notice of 17th AGM and other Statutory Reports for the financial year 2025-26, which is being sent only through electronic mode to the Members.

The Annual Report containing the Notice shall also be uploaded on the website of the Company at www.kpenergy.in.

We would further like to inform that the Company has fixed **Tuesday, September 22, 2026**, as the cut-off date for ascertaining the names of the Members, holding shares either in physical form or in dematerialized form, who will be entitled to cast their votes electronically in respect of the businesses to be transacted as per the Notice of the AGM and to attend the AGM.

You are requested to take the same on your records.

Thanking you,

For K.P. Energy Limited

NISHA AGARWAL
Digitally signed by NISHA AGARWAL
Date: 2026.09.05 21:23:12 +05'30'

Nisha Agarwal
Company Secretary and Compliance Officer

Encl.: as above

Reg. Office:
'KP House', Near KP Circle, Opp. Ishwar Farm Junction BRTS, Canal Road, Bhatar, Surat-395017, Gujarat
Phone: +91-261-2234757, Fax: +91-261-2234757
E-mail: info@kpenergy.in, Website: www.kpenergy.in
ISO 14001:2015, ISO 9001:2015 and ISO 45001: 2018 Certified Company
NSE BSE Listed Company

Generating Green Growth

KP Energy Limited

Annual Report **2025-26**

Generating Green Growth

India's aspirations of becoming Viksit Bharat by 2047 is founded on a vision where economic progress, energy independence and environmental stewardship advance hand in hand. India has embraced a development model that places energy security, clean energy and sustainable infrastructure at the heart of national progress. India has already achieved 283 GW of non-fossil energy. Within this, wind energy presents one of the country's largest untapped opportunities, with an estimated 1,164 GW of onshore wind potential, of which only around 56 GW has been harnessed to date. The scale of these ambitions reflects India's conviction that green growth will be a defining driver of its next phase of economic transformation.

At KP Energy, this national vision deeply resonates with our own purpose. Generating Green Growth reflects our commitment to building renewable infrastructure that enables cleaner industries, stronger communities and a more energy secure India. Every wind farm we enable, every transmission network we develop and every renewable asset we operate contributes to reducing carbon emissions while creating opportunities for business, livelihoods and sustainable economic progress.

Our integrated business model spanning Engineering, Procurement, Construction and Commissioning (EPCC), Independent Power Production (IPP) and Operations and Maintenance (O&M) enables us to create value across the wind energy lifecycle. By combining engineering excellence, disciplined execution and technology-led capabilities, we are generating economic value, creating employment, strengthening communities and supporting India's sustainable growth journey while generating renewable energy.

This year was a year of meaningful progress. We delivered our strongest financial performance to date and achieved several strategic milestones that will shape our long-term growth trajectory. We secured the CERC interstate electricity trading license, expanded our executable order book to over 2.16 GW, installed the first 4.2 MW wind turbine generator in South Gujarat and are taking decisive steps towards offshore wind development. These achievements reaffirm our belief that business growth and environmental stewardship are mutually reinforcing.

As India advances towards the vision of Viksit Bharat, KP Energy remains committed to playing our part in this transformation by generating growth that is commercially resilient, environmentally responsible and socially inclusive. Because for us, Generating Green Growth is about creating enduring value for our stakeholders, for the economy and for generations to come.

FY26 Performance Highlights

₹1,506 Cr Total Income	57%
₹328 Cr EBITDA	68%
₹181 Cr Profit after Taxes	57%

First in India to Install **'Make in India' 4.2M160** Wind Turbine in South Gujarat

YoY Growth

Inside the document

Find out more online
www.kpenergy.in

Safe Harbour Statement

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and make informed investment decisions. This report and other statements - written and oral - that we periodically make, contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

GROUP OVERVIEW

Powering India's Clean Energy

India's transition to a low-carbon economy is creating one of the largest clean energy opportunities in the world. The story of KP Group is closely intertwined with India's renewable energy journey. For more than three decades, KP Group has possessed the vision to anticipate change, invest ahead of the curve and capability to execute at scale, evolving from a modest entrepreneurial venture into one of India's fastest growing renewable energy conglomerates.

Founded in 1994 by Dr Faruk G Patel, the Group comprises companies operating across renewable power generation, engineering, infrastructure, fabrication and emerging clean energy technologies. Through strategic investments, engineering excellence and focus on innovation, KP Group has built capabilities that extend across the renewable energy value chain from project development and infrastructure execution to emerging opportunities in green hydrogen, green ammonia, battery energy storage systems (BESS), floating solar and offshore wind.

Highlights

32+ Years
Building India's renewable energy ecosystem

2.5+ GW
Cumulative renewable energy capacity installed

10+ GW
Renewable energy capacity target by 2030

~3 Million
CO_2 emissions saved till date

Guided by an ambitious vision of achieving 10 GW+ of renewable energy capacity by 2030, KP Group is helping shape India's energy transition.

Proven Wealth Creator

KP Group has consistently created value through the successful development and listing of its businesses.

KP Energy, migrated to the BSE Main Board in 2018 and listed on NSE in 2024.

KPI Green Energy, migrated to the BSE and NSE main Board in 2021.

KP Green Engineering listed on BSE SME in 2024.

The Group's disciplined approach to business creation, scaling and value unlocking reflects its long-term commitment to sustainable growth and shareholder wealth creation.

Core Business Interests

Solar Energy

Solar is the cornerstone of the Group's journey towards a 10 GW clean energy portfolio by 2030. Backed by a diversified business model encompassing IPP, utility-scale, and captive projects, along with integrated EPC capabilities—including large-scale projects at Khavda—the Group continues to scale rapidly, with floating solar emerging as its next frontier in land-efficient generation.

Infrastructure & Engineering

Delivering critical infrastructure across the renewable energy, power transmission, industrial, and infrastructure sectors, with a portfolio of 23+ engineered steel products—including module mounting structures, wind lattice towers, transmission line infrastructure, substation structures, crash barriers, pre-engineered buildings, and precision fabrication solutions—supported by advanced manufacturing capabilities, including Asia's largest galvanizing kettle.

Wind Energy

A leading wind energy solution provider, delivering end-to-end wind energy projects from development to commissioning. With expertise across the larger next generation turbine platforms and offshore wind readiness, the Group is well positioned to support India's expanding wind energy landscape.

Green Hydrogen and Green Ammonia

Building capabilities in green hydrogen and green ammonia through strategic global and domestic partnerships towards technological advancement & offtake, supporting industrial decarbonisation and positioning the Group at the forefront of India's emerging clean fuels economy.

Hybrid Energy

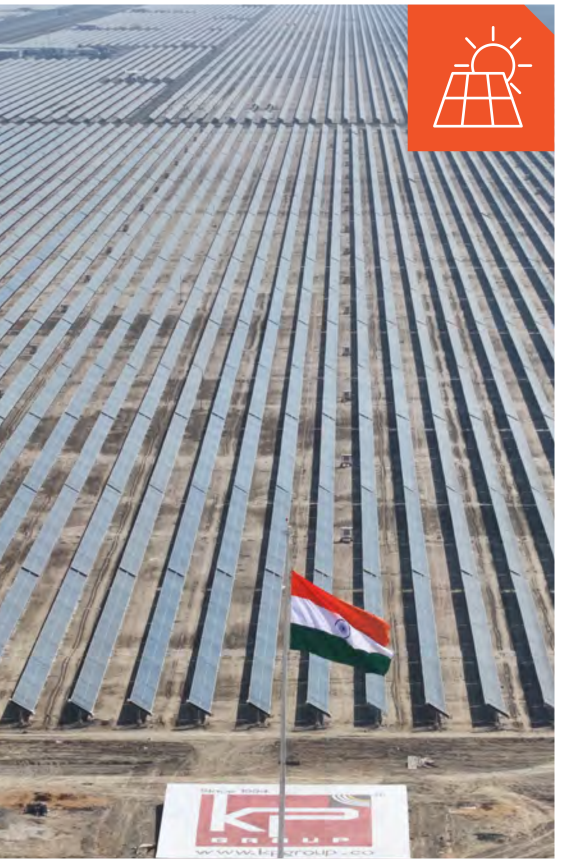
Integrating solar and wind technologies to deliver high energy yields through hybrid projects, improved reliability and enhanced project economics. The Group's comprehensive project development capabilities enable efficient execution of utility scale hybrid renewable projects.

BESS Solutions Investment

KP Group has already secured utility-scale BESS orders through competitive bidding and is building a diversified Battery Energy Storage System (BESS) portfolio across utility-scale and renewable-integrated applications, positioning itself to capitalize on the rapidly growing energy storage market. BESS plays a critical role in renewable energy integration, grid stability, peak demand management, and round-the-clock renewable power supply.

GROUP OVERVIEW (CONTD.)

KPI Green Energy Limited



Incorporated in 2008, KPI Green Energy Limited has evolved into one of India's leading integrated renewable energy company. Operating across the Independent Power Producer (IPP) and Captive Power Producer (CPP) segments, the Company develops, owns and operates utility-scale solar and C&I, wind and hybrid energy assets while delivering end-to-end clean energy solutions for industrial and commercial customers. Today, with a rapidly expanding renewable portfolio, strong execution capabilities and a growing presence across India, KPI Green Energy is playing a significant role in accelerating the country's clean energy transition.

The company has presence in Gujarat and Maharashtra and is expanding its presence in Madhya Pradesh, Rajasthan, Odisha and Andhra Pradesh. Beyond domestic expansion, it is spreading its wing internationally in UAE and Botswana.

Our Business Verticals

Independent Power Producer (IPP): As an Independent Power Producer, the company develops and operates renewable energy assets, across solar, wind, hybrid and battery energy storage (BESS), supplying power to marquee private and PSU clients under long-term Power Purchase Agreements (PPAs). These assets are integrated into a growing, diversified generation portfolio.

Captive Power Producer (CPP): Under this segment the company specialises in developing, transferring, operating, and maintaining grid-connected solar and hybrid power projects for our Captive Power Producer (CPP) customers. It also provides Operation and Maintenance Services (O&M) through dedicated agreements to ensure continued efficiency and guaranteed performance of renewable energy installations.

With expertise spanning project development, execution, ownership and long-term asset management across project lifecycle, KPI Green Energy creates value through engineering excellence and operational efficiency. As it continues to expand its renewable portfolio and embrace emerging clean energy technologies, the Company remains committed to accelerating India's transition towards a low-carbon, energy-secure future.

Founded in
2008

Sector
Renewable Energy

Vision
Powering INDIA by the power of Nature

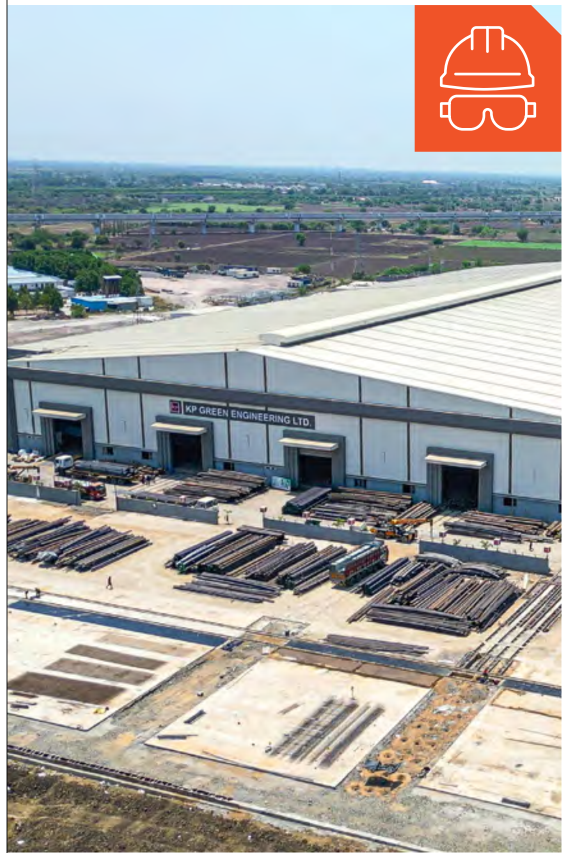
1.62+ GW
Installed Capacity

4.64+ GW
Work in Progress

3.59+ GW
Power Evacuation Capacity

7,210+ Acres
Land Bank

KP Green Engineering Limited



KP Green Engineering Limited, is the flagship engineering and manufacturing company of the KP Group. Incorporated in 2001, the Company draws strength from the Group's legacy of over three decades in building sustainable infrastructure and has established itself as a trusted partner in India's engineering and renewable energy ecosystem.

From its beginnings in steel fabrication and hot-dip galvanizing, KP Green Engineering has evolved into a diversified engineering solutions provider with capabilities spanning renewable energy, power transmission, telecom infrastructure, railways, highways, industrial infrastructure and other critical sectors. Its integrated manufacturing platform, supported by advanced fabrication and galvanizing capabilities, enables the Company to deliver precision-engineered products and end-to-end solutions that meet the evolving requirements of large-scale infrastructure projects across the country.

Capabilities

Renewable Infrastructure
Manufactures lattice towers, module mounting structures, transmission structures and substation equipment for renewable projects.

Power Transmission
Engineering solutions for utilities and transmission infrastructure across India.

Highway & Rail Infrastructure
Crash barriers, railway structures and public infrastructure products certified for demanding applications.

Precision Fabrication & Galvanizing
Anchored by Asia's largest hot-dip galvanizing kettle, the group operates integrated fabrication and galvanizing facilities with an annual capacity of over 4 lakh MT — enabling large-scale, high-precision manufacturing for critical infrastructure.

Telecom Infrastructure
Engineering solution for Telecom Tower and related infrastructure across India.

Backed by an expanding product portfolio spanning 23 product categories, a growing national footprint and strong manufacturing capabilities, KP Green Engineering is well positioned to capitalise on India's accelerating investments in clean energy, transmission infrastructure and industrial development. Its integrated capabilities, from design and fabrication to galvanizing and delivery, enable customers to benefit from quality, speed, reliability and scale through a single trusted partner.

Founded in
2001

Sector
Infrastructure & Engineering

Vision
Powering INDIA by the power of Nature

2
Manufacturing Facilities at Dabhasa and Matar

4,00,500 MTPA
Manufacturing Capacity

Asia's Largest
Hot Dip Galvanizing Kettle

23
Product Categories Catering to Renewable and Infrastructure Sectors

GROUP OVERVIEW (CONTD.)

KPI Green Hydrogen and Ammonia Private Limited

Established in 2024 and headquartered in Gujarat, KPI Green Hydrogen & Ammonia Private Limited has been created to spearhead the KP Group's foray into green hydrogen and green ammonia. The Company is developing future-ready clean fuel solutions that support industrial decarbonisation, energy security and India's National Green Hydrogen Mission. Leveraging the Group's renewable energy expertise, it aims to build an integrated green hydrogen ecosystem spanning production, storage, transportation and downstream applications.

Founded in

2024

Sector

Green Hydrogen & Ammonia

Vision

To be a leader in the transition to a low carbon world. To support economic development in Green Hydrogen in India and nearby regions by providing our clients with the most suitable and competitive green energy solutions.

Capabilities

Green Hydrogen & Ammonia Production

The Company is developing advanced production capabilities to manufacture high-purity green hydrogen and green ammonia, supporting decarbonisation across sectors such as transportation, power generation, manufacturing and heavy industries.

Maiden Project

The company has established 1 MW green hydrogen plant at Matar, Bharuch, setting a benchmark for India's green hydrogen ecosystem. The facility demonstrates the commercial viability of green hydrogen by blending it with LPG to fuel large-scale industrial operations, showcasing both environmental benefits and operational efficiency.

Circular Economy Solutions

KPI Green Hydrogen & Ammonia is also advancing waste & biomass-to-hydrogen technology, converting municipal waste & agricultural residue into clean hydrogen. This innovative approach promotes waste valorisation, reduces emissions, transforms municipal, agricultural and organic waste into green hydrogen and creates sustainable economic opportunities for local communities while strengthening the circular economy.

Hydrogen Mobility Initiative

The Company is progressively introducing hydrogen-powered vehicles within its operations, demonstrating the practical application of hydrogen fuel technologies while supporting the transition towards cleaner mobility solutions.

KP Human Development Foundation

Established in 2015, the KP Human Development Foundation embodies the KP Group's belief that meaningful progress extends beyond business success to creating lasting social value. As the Group's social impact arm, the Foundation works to strengthen communities by expanding access to education, healthcare and essential social infrastructure, while fostering opportunities that enable individuals to lead more secure, dignified and empowered lives.

Education lies at the heart of the Foundation's mission. Through the adoption of government schools, enhancement of educational infrastructure, academic support programmes and partnerships with public institutions, it seeks to create learning environments where every child has the opportunity to realise their potential. By investing in education today, the Foundation is helping build more resilient communities for tomorrow.

Complementing its educational initiatives is a broader commitment to community well-being. The Foundation supports healthcare access, elderly care, child welfare, humanitarian relief and environmental stewardship through initiatives that respond to both immediate needs and long-term development priorities. Each programme is designed to generate measurable impact while reinforcing the principles of inclusion, compassion and sustainable development.

Driven by a philosophy of responsible nation-building, the KP Human Development Foundation continues to broaden the scale and impact of its interventions, partnering with communities to create opportunities, inspire progress and contribute to a more equitable and sustainable future for generations to come.

Founded in

2015

Purpose

Social Welfare, Non-Profit Organisation

Vision

A world in which every human attains the right to Survival, Protection, Education, Development and Participation.

₹16.41+ Crores

Spent on Humanitarian activities in FY26

₹7.27+ Crores

Dedicated to Educational Initiatives

₹2.74+ Crores

Directed towards medical and healthcare services

7 Education Institutions

Adopted Including schools and one college

₹5.63+ Crores

Allocated for establishing old age homes such as Prabhu nu Ghar and other facilities for orphans

14,500+ Students

Directly/indirectly benefited from our educational activities

COMPANY OVERVIEW

Building the Backbone of India's Energy Transition

KP Energy Limited (KPEL), incorporated in 2010 and headquartered in Gujarat has emerged as India's leading wind and hybrid renewable energy solutions provider. It delivers Balance of Plant (BOP) solutions and end-to-end infrastructure for wind and hybrid renewable energy projects. From site identification and wind resource assessment to civil works, electrical systems, power evacuation, commissioning and lifecycle support, the Company manages every critical stage of project execution.

DR. FARUK G. PATEL
Managing Director

"Renewable energy is no longer just about generating power: it is about building an ecosystem that delivers it efficiently, reliably and at scale. At KP Energy, we are proud to engineer the critical infrastructure that powers this transformation, creating long-term value for our customers, our stakeholders and the nation."

#1 BOP solutions provider for wind & hybrid energy projects in Gujarat

Organisation Ethos

Vision

Powering INDIA by the power of Nature

Mission

Accelerate the adoption of renewable technology across India to conserve our environment and provide an environment friendly and sustainable source of energy through economical and sustainable, renewable energy generating models for our customers and thereby transit them from fossil fuel energy to renewable energy.

Core Values

- Ethical
- Equal Opportunity to All
- Respect for the Individual
- Transparent
- Respect for Diversity
- Environmentalism

Great Place To Work. Certified JUL 2026-JUL 2027 INDIA

Recognition for Workplace Excellence

KP Energy places a strong emphasis on superior work culture, employee growth, and creating a great workplace. This dedication has earned us the prestigious **'Great Place to Work'** certification.

Our Business Divisions

EPCC

Engineering, Procurement, Construction and Commissioning

The company's core business delivers end-to-end Balance of Plant solutions for utility scale wind and hybrid projects, from concept to commissioning. With deep expertise in land and resource assessment, project planning, civil and electrical infrastructure, transmission connectivity and execution management, KP Energy has established itself as one of Gujarat's leading BoP players while expanding presence across India.

Please read more on page **16**

IPP

Independent Power Producer

Complementing its execution business, KP Energy is steadily expanding its own renewable energy portfolio. The IPP business creates recurring revenue streams while strengthening long term value creation and operational expertise.

Please read more on page **20**

O&M

Operations and Maintenance

Through KP Energy OMS Limited, the company delivers specialised O&M services designed to maximise asset availability, improve operational efficiency and enhance lifecycle performance for renewable energy infrastructure.

Please read more on page **21**

Units Generated
(In Crore | Units = Kwh)

3.9 FY25 → **9.5** FY26

JOURNEY & MILESTONES

Scaling New Heights

KP Energy's journey reflects a consistent commitment to growth, innovation and execution excellence. From establishing a strong foundation in wind infrastructure, the company has evolved into an integrated renewable energy solution provider with capabilities spanning project development, EPC, operations and maintenance and independent energy generation.

FY26 marked another significant milestone in the journey. The Company delivered record operational and financial performance, surpassing all previous benchmarks. Backed by a robust pipeline, KP Energy is well positioned to accelerate its next phase of sustainable growth.

The Listing Journey

2010
Incorporated as KP Energy Private Limited, marking the Company's entry into the renewable energy sector.

2016
Launched Initial Public Offering on BSE SME Exchange.

2018
Migrated to the BSE main board platform.

2024
Got Directly listed on NSE main board.

Project Commissioning Milestones

2016
Commissioned a 33.6 MW wind farm at Ratdi, Porbandar.

2017
Commissioned 33.6 MW at Matalpar, Palitana, and 69.3 MW at Kuchhdi, Porbandar.

2018
Commissioned 55 MW at Mahuva, Bhavnagar, for clients including Torrent Power and GE India.

2022
Delivered a 15.3 MW wind power project for captive customers in a record four months.

2023 & 2024
Delivered and Commissioned 614+ MW of wind and wind solar hybrid power projects for captive customers including GE India, Aditya Birla Group and Apraava Energy (formerly CLP India) and expanded IPP capacity to 19.9 MW.

2025
Commissioning of 28.6 MW wind energy capacity under the IPP segment and commissioning of last phases.

2026
Installed/ Commissioned 668+MW of renewable energy power projects for Captive clients as well as for group entity KPI Green Energy.

Strategic Partnerships

2018
Partnered with GE India Industrial Private Limited for a 300 MW wind energy project at Gadhsisa.

2019
Collaborated with Apraava Energy (formerly CLP India) for a 250.8 MW wind site at Dwarka for SECI tranche-VIII

2022
Entered into partnership with Aditya Birla Group for wind-solar hybrid projects at Bhungar and Fulsar.

2024
Secured a contract for 464.10 MW Balance of System package for an ISTS-connected wind energy project from NTPC Renewable Energy Limited and IndianOil NTPC Green Energy Private Limited; awarded 368.55 MW of business from Aditya Birla Group through various entities.

2025
- Collaborated with Fabtech Group and announced a global alliance to build next-generation green infrastructure across the pharma, biotech, and healthcare sectors.
- Declared Global Alliance with F Plus Healthcare Technologies to Develop Green-Energised Modular Data Centres, Life Sciences and Advanced Technology Facilities.
- Signed Framework Agreement with Senvion India to Develop Up to 2 GW of Wind and Hybrid Renewable Projects Across India.
- Inked MoU with Inox Wind Limited to Jointly Develop 2.5 GW of Wind Projects across multiple states in India.
- MoU signed with Government of the Republic of Botswana to Collaborate on Large-Scale Renewable Energy and Power Infrastructure Development.

2026
- Signed ₹4000 Crore MoU with Gujarat Government for 855 MW Renewable Energy Projects.
- Major orders were win across both the IPP and EPC segments - IPP wind projects of 100 MW (ISTS-connected, from SECI), 100 MW (GUVNL) and EPC Wind 99 MW (Inox), and wind-solar hybrid projects of 91.4 MW (JK Paper) and 40.8 MW (Enerparc Energy).

KEY PERFORMANCE INDICATORS

Sustaining Momentum

KP Energy continued its growth trajectory in FY26, delivering another year of robust financial and operational performance while building on the record benchmarks achieved in the previous year. It posted its highest-ever Total Income of ₹1,506 Crores and net profit of ₹181 Crores at the consolidated level.

The company's sustained performance reflects its ability to execute at scale, capitalise on emerging opportunities in India's renewable energy sector and deliver consistent long-term value for its stakeholders.

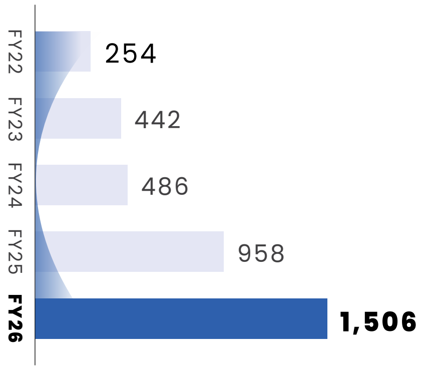
FY26 Performance Snapshot

		YoY Growth
Total Income	₹1,506 Cr	57%
Profit After Tax	₹181 Cr	57%
EBITDA	₹328 Cr	68%
Cash Profit	₹239 Cr	72%

YoY Growth

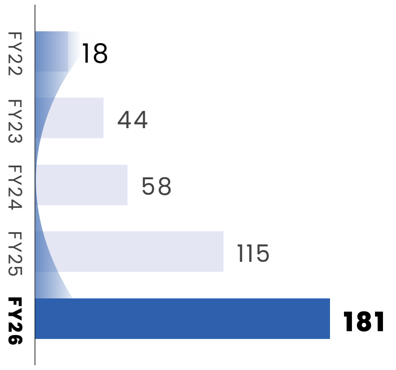
Total Income
(In ₹ Crores)

1,506



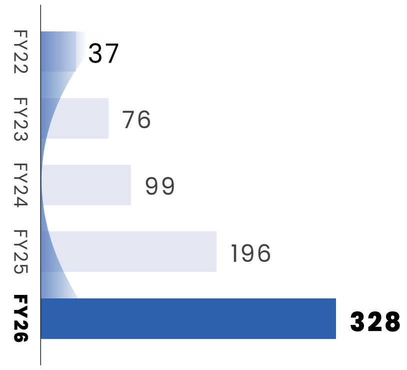
PAT
(In ₹ Crores)

181



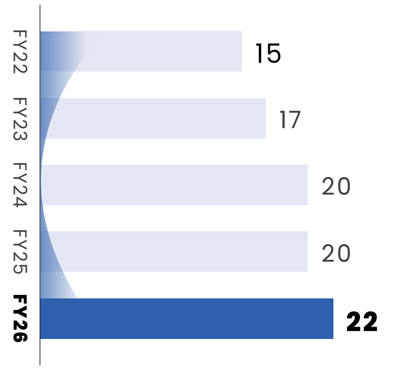
EBITDA
(In ₹ Crores)

328



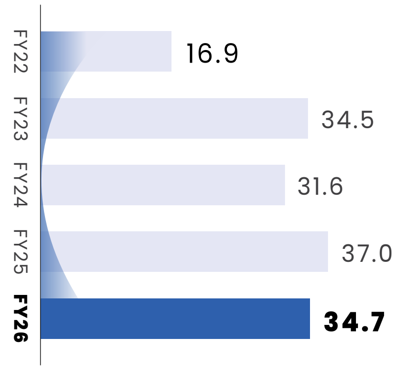
EBITDA Margin
(In %)

22%



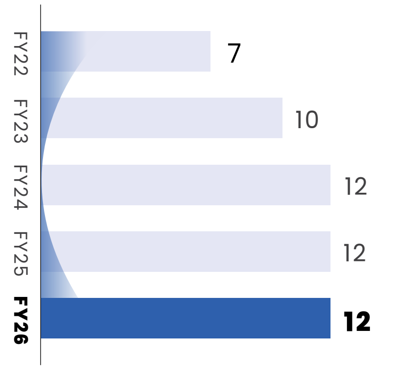
RONW
(In %)

34.7%



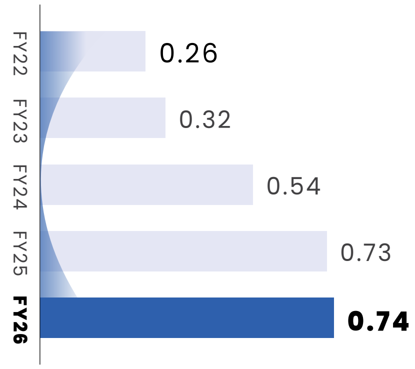
PAT Margin
(In %)

12%



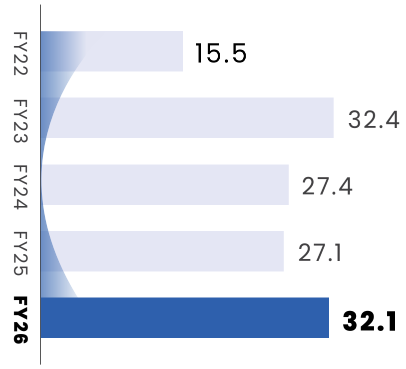
Debt to Equity
(In ₹ Crores)

0.74



ROCE
(In %)

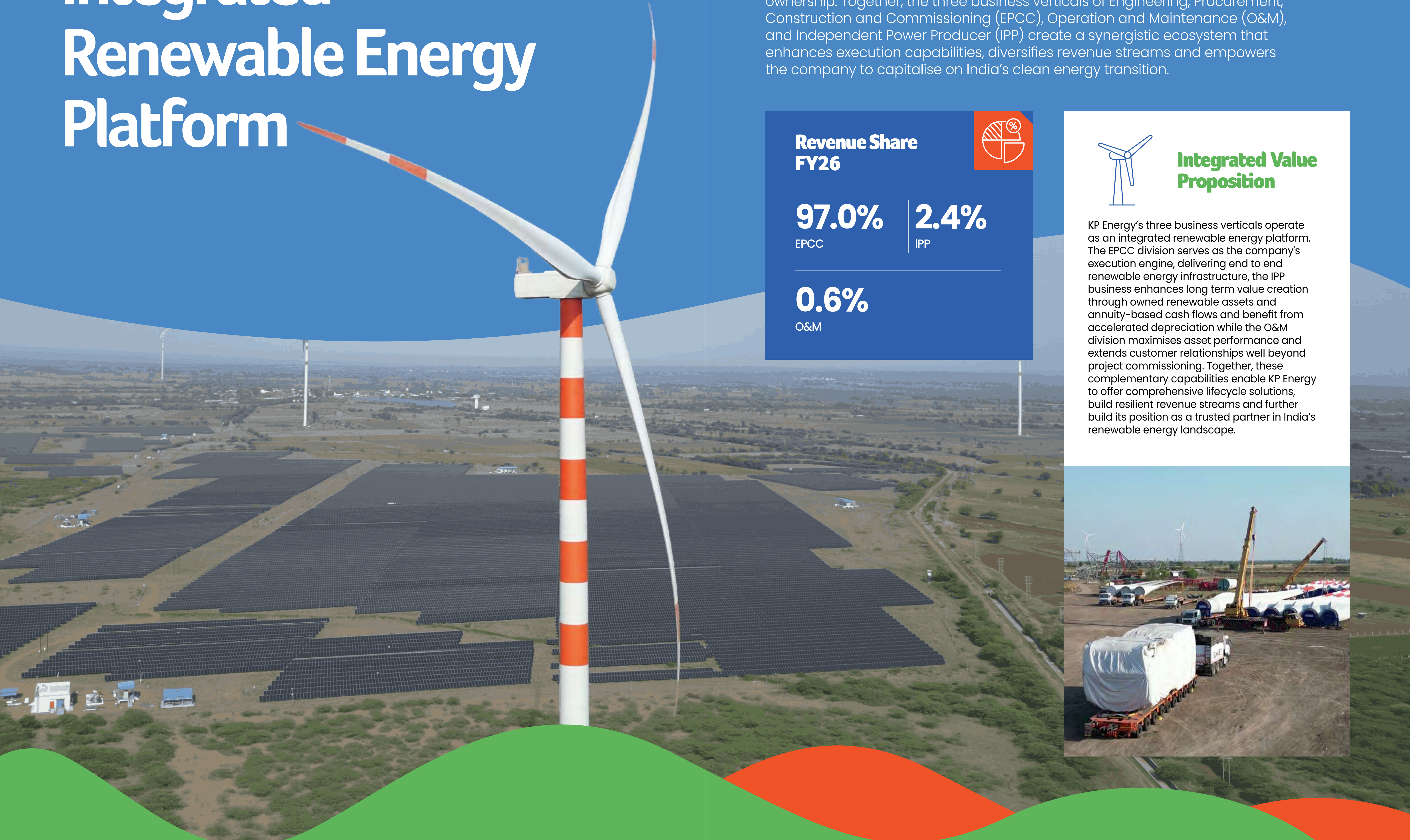
32.1%



Note - Consolidated Figures, rounded to the nearest integer.

BUSINESS VERTICALS

Integrated Renewable Energy Platform



KP Energy has built a diversified renewable energy platform that combines engineering excellence, operational expertise and long-term asset ownership. Together, the three business verticals of Engineering, Procurement, Construction and Commissioning (EPCC), Operation and Maintenance (O&M), and Independent Power Producer (IPP) create a synergistic ecosystem that enhances execution capabilities, diversifies revenue streams and empowers the company to capitalise on India's clean energy transition.

Revenue Share FY26

97.0%
EPCC

2.4%
IPP

0.6%
O&M

Integrated Value Proposition

KP Energy's three business verticals operate as an integrated renewable energy platform. The EPCC division serves as the company's execution engine, delivering end to end renewable energy infrastructure, the IPP business enhances long term value creation through owned renewable assets and annuity-based cash flows and benefit from accelerated depreciation while the O&M division maximises asset performance and extends customer relationships well beyond project commissioning. Together, these complementary capabilities enable KP Energy to offer comprehensive lifecycle solutions, build resilient revenue streams and further build its position as a trusted partner in India's renewable energy landscape.

ENGINEERING, PROCUREMENT, CONSTRUCTION AND COMMISSIONING (EPCC)

Flagship Division and Core Growth Engine

1.57+ GW
Cumulative Capacity Installed

2.16+ GW
Projects in Hand

Working with leading wind turbine OEMs up to **5.X MW platform**

Pan-India project expansion enabled through CERC licence and ISTS connectivity

As KP Energy's largest business vertical, EPCC serves as the foundation of its growth strategy, delivering integrated solutions across wind and hybrid renewable energy projects. Through this vertical, KP Energy delivers a unique and comprehensive value proposition, addressing the multifaceted challenges faced by wind turbine manufacturers (WTGs), independent power producers (IPPs), and captive power producers (CPPs) during the development and commissioning of utility-scale wind and hybrid renewable energy projects.

Comprehensive BOP Solutions

From wind resource assessment and site identification to engineering, civil works, transmission infrastructure, commissioning and grid connectivity, KP Energy delivers end to end execution through a single integrated platform. This enables customers to accelerate project development, reduce interface risks and execute projects with greater speed, efficiency and reliability.

1 Site Identification

Successful renewable energy projects begin with selecting the right location. Leveraging the in-house Wind Resource Assessment capabilities, KP Energy combines advanced wind analytics, 45+ wind masts across the region, GIS mapping, LiDAR technology to evaluate wind potential with a high degree of accuracy. The Company undertakes detailed site investigations, techno-commercial feasibility studies and land assessment to identify locations that maximise energy generation while ensuring long-term project viability. This early-stage expertise enables faster project development, improves energy yield estimates and strengthens bank feasibility.

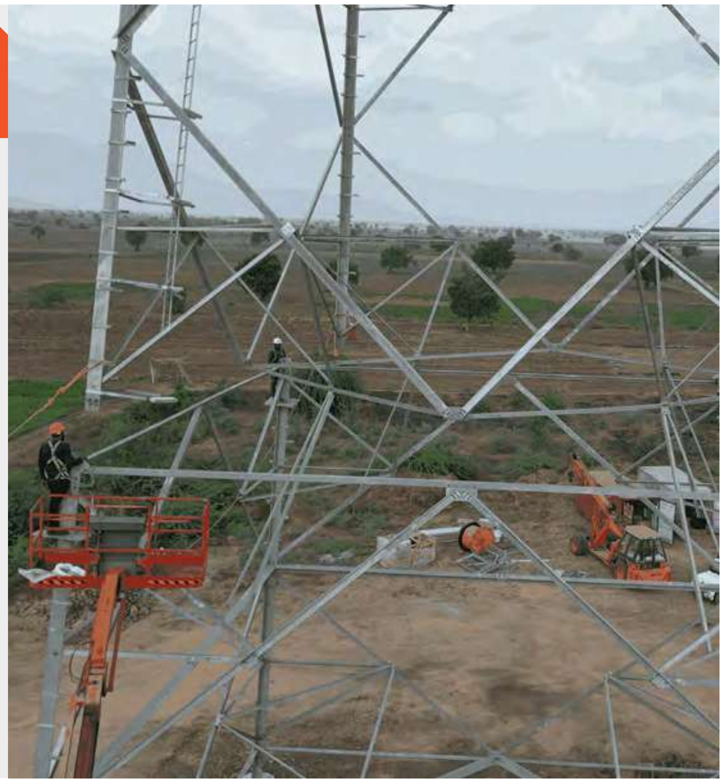
2 Site Preparation and Logistics

Once a site is identified, KP Energy undertakes comprehensive project development activities to prepare it for construction. This includes land aggregation, statutory approvals, geotechnical investigations, detailed engineering, logistics planning and access infrastructure development. Drawing on extensive experience across diverse terrains from coastal regions and rocky plateaus to marshy and low-lying landscapes, the company effectively addresses complex logistical and site-specific challenges. We construct access roads and fetch ROWs in challenging situations along with conducting Soil Bearing Capacity (SBC) tests, Re-Engineering design amongst others points. Its integrated planning approach ensures efficient mobilisation of equipment, optimised construction schedules and seamless project execution.

ENGINEERING, PROCUREMENT, CONSTRUCTION AND COMMISSIONING (EPCC) (CONTD.)

3 Construction and Erection

KP Energy executes the complete BoP scope required for utility scale renewable energy projects. This includes construction of wind turbine foundations, crane platforms, internal roads, electrical infrastructure, pooling substations, transmission lines and associated civil works. Working closely with leading wind turbine OEMs and leveraging group synergies, the company has enhanced its capabilities to support next generation 4.x–5.x MW wind turbine platforms, enabling higher plant load factors and improved project economics. Its disciplined execution model ensures projects are delivered safely, efficiently and to the highest quality standards.



4 Power Evacuation, Permits, and Approvals

Reliable power evacuation is essential for converting generation capacity into commercial operations. KP Energy designs and executes critical evacuation infrastructure including pooling substations, high-voltage transmission lines and grid interconnection facilities. The company also manages statutory approvals and coordinates closely with regulatory authorities and utilities to facilitate timely clearances and grid synchronisation. With expertise across both STU (State Transmission Utility) and CTU (Central Transmission Utility) connectivity, as well as progress towards 100 MW ISTS connectivity, KP Energy is well positioned to support increasingly complex renewable energy projects across multiple geographies.

5 Negotiations & Agreements

We liaise and obtain all requisite permits (for STU and CTU) & approvals from government authorities for the project execution and its operational life thereof. Understanding the importance of long-term revenue assurance, we assist clients in negotiating and finalizing power purchase agreements (PPAs) with distribution companies (DISCOMs) and other off takers. Our involvement in this process helps create mutually beneficial partnerships that maximize returns and support the continued growth of renewable energy in India.

Turnkey Project Execution

Developing a utility scale renewable energy project requires coordination across multiple stakeholders, approvals and execution discipline. KP Energy assumes complete responsibility of the project delivery enabling customers including the wind turbine manufacturers (WTGs), independent power producers (IPPs) and captive power producers (CPPs) to focus on power generation while the company manages every aspect of development and execution.

Recent Major Order Wins

99 MW | **Wind Power Project** Inox Renewable Solutions

Awarded a turnkey 99 MW EPC contract for a utility-scale wind energy project in Gujarat, encompassing engineering, procurement, construction, balance of plant (BoP) execution, statutory approvals, testing and commissioning, reinforcing KP Energy's capabilities in executing large-scale wind infrastructure projects.

40.8 MW | **Wind-Solar Hybrid Project** Enerparc Energy

Awarded a 40.8 MW hybrid EPC project in Gujarat, with responsibility for complete project execution, including evacuation infrastructure, grid connectivity and all statutory and regulatory approvals, further strengthening the Company's hybrid project portfolio.

91.4 MW | **Wind-Solar Hybrid Project** JK Paper

Awarded a 91.4 MW hybrid EPC contract comprising complete engineering, construction, commissioning and evacuation infrastructure, complemented by long-term O&M services (2 years for wind and 1 year for solar), reflecting customer confidence in KP Energy's integrated lifecycle capabilities.

Strategic Positioning

India's accelerating renewable energy transition and growing scale of wind and hybrid projects are driving demand for integrated EPCC partners with proven execution capabilities. KP Energy's expertise across the entire Balance of Plant lifecycle encompassing project development, engineering, civil and electrical works, transmission and infrastructure commissioning positions it as a trusted partner for utility scale renewable energy projects. The company's strong execution record, expanding pan India presence and ability to support next generation wind turbine platforms further strengthen its competitive advantage.

OPERATION AND MAINTENANCE (O&M)

Maximising Asset Performance across Renewable Lifecycle

KP Energy's O&M business extends the company's engagement well beyond project commissioning, ensuring long term reliability, efficiency and performance of renewable energy assets. Managed through a wholly owned subsidiary, KP Energy OMS Limited, the division delivers comprehensive BoP O&M services supporting operational excellence and long-term customer relationships. Today, the division manages an O&M portfolio of over 646 MW, providing lifecycle support across utility scale wind projects.

Comprehensive O&M Services

KP Energy's O&M offerings include:

- **Pooling Substation Management:** Continuous operation and maintenance to ensure reliable power evacuation and grid stability.
- **Transmission Network Maintenance:** Upkeep of high-voltage (HV) and extra-high voltage (EHV) lines, minimizing downtime and losses.
- **Civil Infrastructure Upkeep:** Regular road repairs and maintenance of access infrastructure.
- **Power Commercial Management:** Overseeing power scheduling, billing, and compliance with regulatory requirements.
- **Right of Way (RoW) Management:** Proactive resolution of site-related issues and stakeholder coordination.

Technology-Enabled Asset Management

The O&M business is supported by KP Group's centralised Network Operations Centre (NOC), which enables real time monitoring, diagnostics and performance optimisation of renewable energy assets. Powered by IBM Maximo Renewables, the platform integrates SCADA based monitoring, automated alerts and analytics to improve equipment availability, minimise downtime and support predictive maintenance across customer assets.

Integrated Lifecycle Support

KP Energy's O&M capabilities complement its EPCC business by providing customers with a seamless transition from project execution to long-term asset management. While O&M services are initially integrated with EPCC projects, the business also undertakes standalone maintenance contracts, enabling long-term customer engagement, strengthening revenue streams and enhancing the overall resilience of the company's business model.

646+ MW
Total O&M Portfolio

100%
O&M Contractual Compliance

285+
Clients Served through Group Network Operations Centre (NOC)

Strategic Positioning

As India's renewable energy capacity continues to expand, the focus is shifting from project execution to long term asset optimisation and operational reliability. With an established O&M platform, technology enabled monitoring capabilities and deep expertise in BoP infrastructure, KP Energy is well positioned to support the growing installed base of wind and hybrid projects. The division not only strengthens customer relationships but also creates a scalable, annuity-oriented business that complements the company's execution led growth strategy.

INDEPENDENT POWER PRODUCER (IPP)

Building Long-Term Value Through Renewable Asset Ownership

KP Energy's IPP vertical complements its execution led model by creating a portfolio of owned renewable energy assets that generate long-term, recurring income. By developing, owning and operating renewable energy projects, the company diversifies its revenue stream while strengthening its expertise across the entire renewable asset lifecycle from project development and execution to long term operations and performance optimisation.

The company's strategy of owning and operating select renewable energy assets underscores its confidence in engineering excellence and execution quality that defines its projects. This division creates recurring value and deepens operational insights.

Major Projects

100 MW
ISTS-Connected Wind Power Project
Solar Energy Corporation of India (SECI)

Awarded through a competitive bidding process by the SECI, this 100 MW ISTS-connected wind power project marks a significant milestone in KP Energy's IPP journey. The project is backed by a 25-year Power Purchase Agreement (PPA) tariffed at ₹3.67/unit, providing long-term revenue visibility while strengthening the Company's presence in India's national renewable energy market.

100 MW
Wind Power Project
Gujarat Urja Vikas Nigam Limited (GUVNL)

Received the Letter of Intent (LoI) from GUVNL for a 100 MW wind power project, comprising 50 MW base capacity and 50 MW under the Greenshoe Option. Supported by a 25-year tariff framework at ₹3.44/unit for 50 MW and at ₹3.43/unit for the balance 50 MW, the project further expands KP Energy's owned renewable energy portfolio and reinforces its long-term strategy of creating stable, annuity-based income streams.

Strategic Positioning

India's expanding renewable energy capacity and increasing demand for clean power continues to create attractive opportunities for asset ownership. Backed by its proven project execution capabilities and deep understanding of renewable infrastructure development, KP Energy is well positioned to scale its IPP portfolio in a disciplined manner. This business enhances visibility through annuity based cash flows while balancing execution led growth with stable operating income.

48.5 MW
Portfolio of operational renewable energy capacity

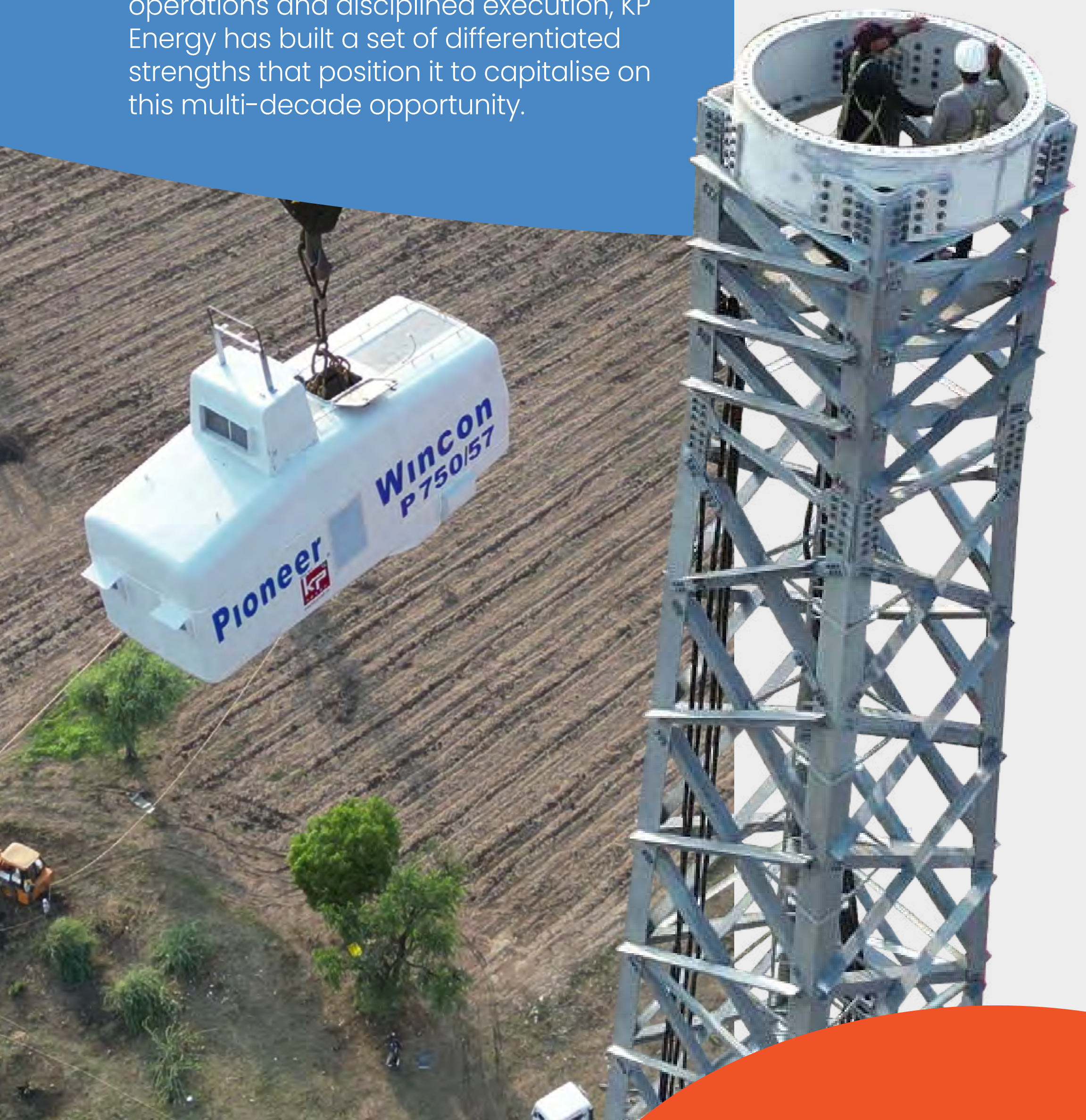
200 MW
Portfolio of under execution renewable energy capacity

Complementing stable cash flows through annuity revenue stream

OUR STRENGTHS

What Sets us Apart

India's renewable energy market is entering a period of sustained expansion. With a target of 500 GW of non-fossil fuel capacity by 2030 and an estimated 1,164 GW of onshore wind potential out of which only 56 GW has been harnessed, so far, the country offers one of the world's largest long-term growth opportunities in the renewable energy sector. As projects scale and complexity continue to increase, developers are seeking integrated partners capable of delivering end to end execution with speed, reliability and technical expertise. Backed by the KP Group's diversified renewable energy ecosystem and strengthened by deep engineering capabilities, technology-led operations and disciplined execution, KP Energy has built a set of differentiated strengths that position it to capitalise on this multi-decade opportunity.



1 Esteemed Corporate Group

KP Energy, a part of esteemed KP Group, draws on the strengths of one of India's fastest growing renewable energy conglomerates with interests spanning wind, solar, hybrid, renewable infrastructure, fabrication and emerging clean energy technologies. The group's integrated ecosystem creates natural synergies across project development, engineering, manufacturing and asset ownership enabling faster execution, better coordination and greater operational efficiency. With an ambitious vision of achieving 10 GW+ of renewable energy capacity by 2030, the group provides KP Energy with a strong platform for sustained growth while reinforcing its credibility among customers, partners and investors.

> "Group Target of 10 GW+ of renewable energy capacity by 2030

2 Experienced Leadership

KP Energy's management team brings together decades of experience across renewable energy development, engineering, project execution and infrastructure management. Over the years, the team has built a business capable of delivering the complete BoP scope, from wind resource assessment and land aggregation to power evacuation, commissioning and long-term asset management. This combination of technical expertise, execution discipline and long-standing customer relationship has enabled the company to consistently deliver complex projects and build enduring relationships with the customers.

3 Operational Excellence

Our integrated project delivery model, in-house wind resources assessment capabilities, digital project management tools and access to Group manufacturing capabilities enable efficient resource utilisation across the project lifecycle. The company executes multiple projects within strategically clustered renewable energy zones, achieving economies of scale, optimised resource deployment and faster project execution. At the same time, investment in technologies such as WindCube Lidar, SAP Business One and the group's centralised Network Operations Centre (NOC) support better planning, real time operational visibility and consistent project execution without compromising quality or safety.

Technology led operational excellence

Windcube LiDAR | 45+ Wind Masts

NOC deploying AI alerts & SCADA dashboards

Cutting edge software for wind mapping

4.X - 5.X MW WTG Commissioning Capability

4 Visible Growth Pipeline

With a total portfolio of over 3.73 GW and projects in hand exceeding 2.16 GW along with long term visibility across utility scale wind and hybrid projects, KP Energy enters the next phase of growth from a position of confidence. The Company's secured STU and CTU connectivity, expanding land availability, CERC interstate electricity trading license and continued evaluation of offshore wind opportunities provide multiple avenues for future growth while supporting sustained revenue visibility.

Strong project pipeline

2.16+ GW
Projects in Hand

3.73+ GW
Total Renewable Energy Portfolio

STU/CTU Connectivity

CERC Trading License

5 Integrated Turnkey Solutions

KP Energy offers comprehensive BoP solutions covering every stage of the renewable project lifecycle from wind resource assessment and site identification to engineering, construction, power evacuation commissioning and long term operational support. Acting as a single execution partner simplifies project management, reduces coordination across multiple agencies and enables timely, high quality project delivery. Complemented by the Company's IPP and O&M businesses, this integrated approach allows KP Energy to remain engaged well beyond commissioning while creating lasting value for customers.

FROM THE FOUNDER'S DESK

Harnessing the Winds of Growth

"हर दिन नई उम्मीद जगानी है,
हर पल नई राह बनानी है।
मेहनत और विश्वास को साथ लेकर,
कामयाबी की नई मिसाल बनानी है।"

Dear Shareholders,

I hope this letter finds you in good health.

As India advances towards its vision of becoming Viksit Bharat by 2047, energy will define the pace, scale and sustainability of economic growth. The development journey from expanding manufacturing under Make in India, building world class infrastructure, electrifying transportation, enabling digital connectivity and creating industries of the future including data centres will require a cleaner, stronger and more resilient energy ecosystem.

India Renewable Energy Potential

Recognising this, India has adopted a path where economic growth and sustainability go hand in hand. The country has articulated an ambitious roadmap to achieve 500 GW of non-fossil fuel power capacity by 2030. This will be 50% of its energy requirements.

Progress made over the past year reflects the country's determination to translate this vision into reality. India crossed an important milestone of achieving more than 50% of its installed electricity capacity from non-fossil fuels years ahead of the original target. The country became the third largest market for renewable energy, only behind China and the US. It added a record 55.3 GW of renewable energy capacity during FY26, reinforcing its position as one of the world's fastest-growing renewable energy markets.

India's peak electricity demand in May 2026 reached 271 GW and is projected to approach 345 GW by 2030. The challenge in front of us is building an energy system capable of delivering reliable, affordable and sustainable power on a huge scale. This is where, I believe, India is entering a new era of wind energy.

Wind Energy Gaining Traction

For much of the previous decade, renewable energy growth has been led by solar power. The coming decade, however, will increasingly be characterised by integration rather than individual technologies. Against an estimated onshore wind potential of nearly 1,164 GW, India has utilised less than 5% of it. As renewable penetration rises, India's power system requires complementary sources capable of supporting grid stability and delivering electricity beyond daylight hours. Wind energy is positioned to fulfil this role. Wind-solar hybrid and Firm and Dispatchable Renewable Energy (FDRE) projects are becoming increasingly central to India's renewable energy strategy, enabling utilities to deliver cleaner and more reliable power.

The government has also established a clear procurement trajectory through dedicated annual wind bidding programmes of around 10 GW till 2027, creating long term visibility for developers and supply chain. Further, the government reduced GST on wind equipment from 12% to 5% leading to further LCOE (Levelised cost of energy) improvements.

Investments in transmission infrastructure including green energy corridors and interstate connectivity are improving power evacuation and unlocking high potential wind corridors. Simultaneously, the emergence of 4-5 MW wind turbine platforms, taller hub heights and larger rotor diameters is transforming project economics by improving plant load factors and lowering the levelized cost of energy.

India also possesses a 25 GW repowering opportunity where ageing low-capacity wind turbines can be replaced with modern, high efficiency machines to unlock significantly greater generation from existing sites. Offshore wind is also moving from policy aspiration to execution, supported by the Government's viability gap funding initiative and a 30 GW offshore capacity development roadmap by 2030 along the Gujarat and Tamil Nadu coastlines. Together, these developments signal that the next phase of India's wind story will be broader, deeper and more durable than the last.

The numbers are evidence to this momentum. During FY26, India installed 6.05 GW of new wind capacity, the highest annual addition in the country's history. As the renewable ecosystem matures, value creation will shift from installation of generation capacity to building the infrastructure, engineering capabilities and operational excellence required to integrate renewable energy efficiently into the national grid. This is where companies with end-to-end execution capabilities, like KP Energy, will play a defining role.

KP Energy Set to Play a Big Role

At KP Energy, we recognised this transition early and have evolved our business model accordingly. From being Gujarat's leading Balance of Plant solution provider, we have developed an integrated renewable infrastructure platform with capabilities spanning EPCC, O&M and IPP across various states. This model enables us to participate across the renewable asset lifecycle while creating long-term value through both project execution and recurring revenue streams.

FY26 was a year of significant progress in terms of operational execution as well as financial results. An important milestone was receipt of our Interstate Electricity Trading License from the Central Electricity Regulatory Commission (CERC) enabling us to participate in power markets on a pan-India basis.

During the year, KP Energy also enhanced its position as a preferred renewable infrastructure partner through strategic collaborations with leading wind turbine manufacturers and technology providers. The company became an early adopter of Senvion India's flagship 4.2 MW turbine platform, reinforcing readiness to execute next generation, high-capacity wind projects. KP Group and Senvion India have also signed a framework agreement to develop 2 GW of wind and hybrid renewable projects across the country. Further, it also entered into strategic agreements with Inox Wind to jointly develop up to 2.5 GW of wind and hybrid renewable energy projects across multiple states while continuing to expand its long-standing relationships with leading OEMs. These collaborations are enhancing our engineering capabilities, broadening our execution footprint beyond Gujarat and enabling us to deliver larger, more efficient and technologically advanced renewable energy projects for customers across India.

Looking Ahead

Our robust order pipeline, expanding IPP portfolio and the KP Group's overarching ambition of creating a 10 GW renewable portfolio by 2030 provide us with confidence as we look towards the future. We also see long-term potential in emerging clean energy vectors such as green hydrogen and green ammonia, which we expect to increasingly shape India's energy transition.

As I reflect on the opportunities before us, I am reminded that India's energy transition is about building the infrastructure that will power the nation's next phase of economic growth. It is about creating an energy system that supports industrial competitiveness, strengthens energy security, reduces environmental impact and improves the quality of life for future generations.

At KP Energy, we are proud to be contributing to this national endeavour. Guided by our values, supported by our people and strengthened by the trust of our customers, partners and shareholders, we remain committed to building sustainable infrastructure that creates enduring value for all stakeholders.

The winds of change are already reshaping India's future. We look forward to harnessing them with purpose, responsibility and confidence.

With warm regards and gratitude,

Dr. Faruk G. Patel

Promoter | Managing Director

WHOLE TIME DIRECTOR'S LETTER TO SHAREHOLDERS

Driving Growth and Innovation

Dear Shareholders,

FY26 has been a defining year for KP Energy. A year where we delivered our strongest ever financial performance, secured marquee project wins, expanded our execution footprint and advanced our long-term growth platform. We demonstrated that KP Energy is steadily evolving into an integrated renewable energy infrastructure company with capabilities spanning project development, execution, operation, asset ownership and emerging clean energy opportunities.

During FY26, CARE Ratings upgraded KP Energy's credit rating by two full notches from BBB to A- (Stable), a meaningful recognition of our strengthened balance sheet and robust execution track record.

Best-ever Financial Performance

For FY26, we delivered record financial results while strengthening every pillar of our business. Our total income amounted to ₹1,506 Crores, up 57% YoY. EBITDA increased to ₹328 Crores, up 68% over the previous year and Profit After Tax reached a record ₹181 Crores, up 57% for the same period. Earnings Per Share improved significantly from ₹17.29 in FY25 to ₹27.07 in FY26. These results were achieved while maintaining a healthy balance sheet and creating a robust execution pipeline of 2.16+ GW, providing strong visibility for sustained growth in the years ahead.

During FY26, CARE Ratings upgraded KP Energy's credit rating by two full notches from BBB to A- (Stable), a meaningful recognition of our strengthened balance sheet and robust execution track record.

Division-wise Performance

While our EPCC business continues to remain our principal growth engine, we have steadily expanded complementary businesses that improve earnings quality. Today, our integrated platform spans Engineering, Procurement, Construction and Commissioning (EPCC), Operations & Maintenance (O&M), Independent Power Production (IPP), enabling us to create value across the renewable energy lifecycle rather than at a single stage of project execution.

The EPCC segment delivered a 59% YoY growth in revenues to ₹1,452 Crores. Our O&M business, although smaller in scale, is a high-quality annuity-nature revenue stream that we are building. We currently manage over 646 MW under our O&M portfolio supported by our AI enabled Network Operation Centre that provides round the clock monitoring, diagnostics and predictive maintenance for renewable assets.

Our IPP business achieved an important milestone by securing 100 MW ISTS-connected wind power project from SECI as well as another 100 MW wind Project from GUVNL under competitive bidding process. Together with our operational 48.5 MW IPP portfolio and additional development pipeline of 200 MW, this strengthens our strategy of creating a balanced business comprising execution-led revenues and long-term recurring cash flows.

Highlights of the Year

During the year we successfully commissioned 23.1 MW wind component of the Fulsar Wind-Solar Hybrid Project for Aditya Birla Renewables. Our project pipeline also includes several important order wins. We secured a 99 MW turnkey wind project from Inox Renewable Solutions, a 40.8 MW wind-solar hybrid project from Enerparc Energy and a 91.4 MW hybrid project from JK Paper, where our scope extends beyond Engineering, Procurement, Construction and Commissioning to include evacuation infrastructure, statutory approvals and long-term Operations & Maintenance services.

Another milestone was the acquisition of the Inter-State Electricity Trading Licence from the Central Electricity Regulatory Commission (CERC). These developments expand our participation beyond project execution into the broader power ecosystem and create new opportunities to serve customers across India.

Technology will increasingly define competitiveness in the renewable energy sector, and we have consciously invested ahead of this transition. During the year, KP Energy became the first company in South Gujarat to deploy the indigenously manufactured 4.2 MW wind turbine platform, while strengthening our capabilities for larger next-generation turbines, hybrid renewable projects and digitally enabled asset management. We have also built a fully integrated in-house Wind Resource Assessment capability, strengthening site selection, layout optimisation and generation performance through advanced wind analytics. We are collaborating with leading technology partners, including Senvion India and Inox Wind, enabling us to combine advanced turbine technologies with our proven execution capabilities.

Embarking on New Horizons

While onshore wind will continue to remain the primary driver of India's renewable energy expansion, we are equally focused on preparing for the next frontier of growth. Offshore and nearshore wind represent one of the most promising long-term opportunities with the National Institute of Wind Energy (NIWE) estimating an offshore wind potential of nearly 70 GW across the Gujarat and Tamil Nadu coastlines. Supported by favourable policy measures, including viability gap funding and site allocation initiatives, offshore wind is expected to play an increasingly important role in India's renewable energy landscape. Recognising this emerging opportunity, we are evaluating offshore wind opportunities across Gujarat and Tamil Nadu.

Our People

Sustainable growth is ultimately driven by people, and we continue to invest in building a high-performance organisation equipped to execute increasingly large and complex renewable energy projects. Our multidisciplinary team of over 445 people, including 285+ engineers and 66+ professionals, is complemented by a strong culture of continuous learning and leadership development. During the year, 28 high-potential employees successfully completed an 11-month Leadership Programme in collaboration with the Indian Institute of Management Ahmedabad (IIMA), strengthening our leadership pipeline. With talent drawn from premier institutions such as the IIMs, IITs, ICAI, ICSI and ICMAI, we are investing in creating a future ready organisation.

Looking Ahead

Looking ahead, our priorities remain clear. We will continue to execute with discipline, allocate capital prudently, embrace technological innovation and deepen customer relationships while preparing the Company for the next phase of India's renewable energy transition. We believe the opportunities before us are larger than ever, and we are determined to pursue them with the same entrepreneurial spirit, operational excellence and long-term perspective that have shaped our journey thus far.

I would like to express my heartfelt gratitude to our customers, shareholders, banking partners, vendors and every member of the KP Energy family. Your trust and support continue to inspire us to raise the bar with every passing year, and I look forward to sharing an even stronger growth story with you in the years ahead.

Warm Regards,

Affan Faruk Patel

Whole-Time Director

CORPORATE GOVERNANCE FRAMEWORK

Upholding Transparency and Accountability

KP Energy is committed to upholding the highest standards of corporate governance, recognising that strong governance forms the foundation of sustainable growth, resilient decision making and long-term value creation. The company's governance framework is based on transparency, accountability, integrity and ethical business conduct, principles that are deeply embedded across the culture, leadership and day to day organisation.

Transparency and Accountability that Builds Trust

KP Energy believes that transparent communication is fundamental to building lasting stakeholder confidence. The company is committed to timely, accurate and meaningful disclosures, ensuring that all stakeholders have access to relevant information for informed decision making. Supported by a robust governance framework, strong internal controls and disciplined risk management practices the company promotes accountability, effective oversight and responsible decision making across all levels of organisation.

Ethical Conduct and Governance Philosophy

At KP Energy, governance extends beyond compliance to reflect the values that shape every business decision. Guided by integrity, fairness and ethical conduct, the company has established a comprehensive code of conduct for its Directors and senior management, with annual affirmations reinforcing adherence to these principles. By integrating strong governance principles into its culture and operations, KP Energy continues to reinforce stakeholder trust while laying the foundation for resilient, sustainable and responsible growth.

KP Energy's governance philosophy extends beyond regulatory compliance, emphasizing the importance of integrity, fairness, and efficiency in all interactions. The Company believes that sound governance practices are essential for achieving its long-term objectives and enhancing stakeholder trust and value.

Governance Framework and Policies

The Company's governance framework encompasses a wide array of systems and practices, including:

- **Board Diversity Policy:** KP Energy's Board Diversity Policy ensures a balanced mix of Executive, Non-Executive, and Independent Directors from diverse backgrounds, fostering a broad spectrum of perspectives and expertise. The policy emphasizes merit-based appointments while promoting inclusivity and equal opportunity, in line with SEBI Listing Regulations.
- **Internal Controls:** The Company has established robust internal financial control systems, regularly reviewed to ensure adequacy and effectiveness. These controls safeguard assets, ensure accurate financial reporting, and facilitate compliance with applicable laws and policies.
- **Vigil Mechanism and Whistle Blower Policy:** KP Energy has instituted a Whistle Blower Policy and vigil mechanism, providing directors and employees with a secure channel to report genuine concerns about unethical or improper activities, free from fear of retaliation. Direct access to the Chairman of the Audit Committee is available in exceptional cases, ensuring transparency and accountability at all levels.
- **Board Committees:** The Board is supported by specialized committees such as the Audit Committee, Nomination and Remuneration Committee, and Stakeholders Relationship Committee, which oversee critical aspects of governance and risk management.

Board of Directors

Independence of Composition

The Board of Directors at KP Energy comprises a balanced mix of Executive, Non-Executive, and Independent Directors, ensuring independent judgment and diversity of thought. As of March 31, 2026, the Board consists of nine (9) members, including three (3) Executive Directors, three (3) Non-Executive Directors, and three (3) Independent Directors. This composition ensures independence of the Board.

Proactive Decision Making

The Board met nine (9) times during FY26, actively overseeing the Company's operations, financial performance, and strategic direction. The Board's proactive engagement and commitment to excellence underpin the Company's resilience and adaptability in a dynamic business environment.

9
Board meetings during FY26

Good
Board Attendance

Stakeholder Engagement

KP Energy prioritizes meaningful engagement with shareholders, employees, customers, suppliers, and the wider community. The Company's transparent communication channels and prompt information dissemination practices ensure stakeholders are well-informed and able to participate constructively in the Company's growth journey.

Extensive Work Experience

The Board comprises members with extensive work experience, across a wide range of domains, ensuring the Company strategic direction is in capable hands.

89%
Board members with 20+ years of experience

78%
Board members with 30+ years of experience

Responsibility Framework

Board Committees

Audit Committee	Nomination and Remuneration Committee	Stakeholders' Relationship Committee	Risk Management Committee	Corporate Social Responsibility Committee

Senior Management

Enabling implementation of Board's decision through various business functions

Business Functions

Business Development, Information and Technology, Human Resource, Projects, Techno-commercial, Finance and Accounts, Engineering, Operations and Maintenance, Quality Assurance and Control.

CORPORATE GOVERNANCE FRAMEWORK (CONTD.)

Board Committees

To uphold the highest standards of governance, the Board has established several specialized committees, each entrusted with distinct roles and responsibilities. These committees ensure focused oversight and facilitate informed decision-making across key areas:

Audit Committee

The Audit Committee is responsible for supervising the financial reporting process, internal control mechanisms, and audit activities. Comprising one Executive Director and two Independent Directors, the committee ensures an independent and objective review of the Company's financial statements. By diligently monitoring the integrity, accuracy, and transparency of financial disclosures, the Audit Committee plays a crucial role in maintaining the credibility and compliance of the Company's financial reporting.

7
Audit Committee Meetings during FY26

100%
Committee Attendance

Nomination and Remuneration Committee

Charged with identifying and recommending suitable candidates for Board appointments, this committee also evaluates the performance of Directors and determines the remuneration for Directors and senior management. The committee carefully assesses the skills, knowledge, and experience of potential appointees, ensuring the Board possesses the right blend of expertise to drive effective governance.

6
Nomination and Remuneration Committee Meetings during FY26

100%
Committee Attendance

Stakeholders' Relationship Committee

This committee is dedicated to addressing the concerns and grievances of shareholders and other stakeholders. It acts as a central platform for resolving issues related to share transfers, non-receipt of annual reports, dividends, and other matters, thereby fostering transparent and responsive communication with all stakeholders.

2
Stakeholders' Relationship Committee Meetings during FY26

100%
Committee Attendance

Corporate Social Responsibility (CSR) Committee

The CSR Committee is tasked with formulating and overseeing the implementation of the Company's CSR policy. It ensures that KP Energy's initiatives contribute meaningfully to societal and environmental well-being. The committee is responsible for recommending and monitoring the allocation of resources for all CSR activities, reaffirming the Company's commitment to responsible and sustainable business practices.

2
CSR Committee Meetings during FY26

100%
Committee Attendance

Risk Management Committee

The Risk Management Committee oversees the company's risk framework, covering financial, operational, sectoral, ESG, cyber security, and other key risks. It ensures strong internal controls, mitigation measures, and business continuity planning; reviews the Risk Policy at least every two years; monitors system effectiveness; handles matters related to the Chief Risk Officer; coordinates with other Board committees; and reports its activities and recommendations to the Board.

2
Risk Management Committee Meetings during FY26

100%
Committee Attendance

Environmental, Social, and Governance (ESG) Initiatives

KP Energy, being in the renewable energy sector, inherently contributes to environmental sustainability through its core business. The details about various ESG initiatives taken by KP Energy are as follows:

Environmental

- IPP Generation of more than 9.5 Crore units during FY 25-26 from renewable energy sources avoided more than 67,500 tonnes of greenhouse gas emissions.
- Through our expertise and experience, we develop RE projects as EPC contractor that helps customers with their net zero / decarbonization targets.

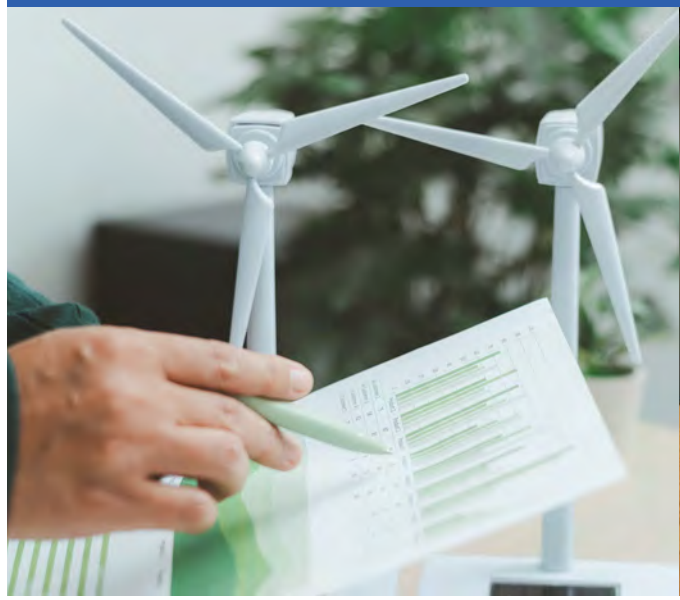
Social

- Occupational health and safety is ensured through implementation of HSE plan that involves daily site audits, regular safety inspections, mandatory HSE trainings at induction and regular refresh courses, and mock drills.
- Our offices are designed and maintained in compliance with the Rights of Persons with Disabilities Act, 2016. We are committed to fostering an inclusive workplace that promotes equal employment opportunities and provides a supportive environment for persons with disabilities.
- Implementation of diverse CSR programs in education, infrastructure, and health.
- Focus on employee welfare and development.
- Recognized as a 'Great Place to Work'.

Governance

- The Company is determined to uphold the highest standards of corporate governance and ethical business conduct. Dedicated efforts are made to ensure full compliance with all disclosure requirements.
- Anti-Bribery and Anti-Corruption Policy has been instituted to promote value creation for all stakeholders through fairness, transparency, integrity, and accountability. This Policy establishes a robust framework for adherence to applicable anti-bribery and anti-corruption standards. It is binding on the Company, its subsidiaries, associates, and any entities under its management control.
- Compliance with SEBI regulations.
- Implementation of best governance practices.
- Transparency in disclosures.

KP Energy Limited's corporate governance framework reflects its core values and commitment to responsible, ethical, and sustainable business practices. By embedding governance into every facet of its operations, KP Energy continues to build trust, drive innovation, and deliver enduring value to all its stakeholders.



BOD PROFILES

Experience, Expertise, Ethics

KP Energy's Board of Directors provide strategic direction, prudent oversight and strong governance guiding the company through a rapidly evolving renewable energy landscape. Comprising accomplished leaders with diverse expertise across renewable energy, engineering, finance, infrastructure, law and corporate management, the Board brings together a balanced blend of industry knowledge, business acumen and independent judgement. This diversity of perspectives fosters informed decision making, robust risk oversight and long term strategic thinking, enabling the company to pursue sustainable growth while creating long-term value for all stakeholders.

DR. FARUK G. PATEL

Managing Director

C

Dr. Faruk G. Patel, Managing Director, is the founder and promoter of the Company and the driving force behind the KP Group. He began his entrepreneurial journey in 1994 with a venture focused on logistics and residential construction and has since built a diversified business group spanning renewable energy, solar, wind, hybrid energy, green hydrogen and ammonia, and fabrication and galvanising. His business acumen and commitment to social causes have earned him recognition across the business and social communities. He has been honoured with several prestigious awards and has also received an Honorary Doctorate in Innovation, Talent & Creativity Management from American East Coast University, New York, USA.

PROF. SUNIL KUMAR MAHESHWARI

Vice Chairman and Whole Time Director

Prof. Sunil Maheshwari is a distinguished management scholar, former civil servant, policy advisor and corporate board member with nearly four decades of experience in leadership, strategy, organisational transformation and human resource management. He served as Professor of Human Resource Management and Strategy and Dean (Alumni and External Relations) at IIM Ahmedabad. An alumnus of IIT Delhi, he holds a doctoral degree in Management from IIM Ahmedabad and has advised leading organisations across diverse sectors on strategic transformation, leadership, governance and organisational effectiveness. He has also served as Advisor to the Minister of Human Resource Development, Government of India, and has been associated with the boards and governing bodies of several prominent institutions. His contributions have earned him several honours, including the Gold Medal for Excellence in Service from the National Academy of Indian Railways.

MR. AFFAN FARUK PATEL

Whole Time Director

C R S

Mr. Affan Faruk Patel holds a Bachelor of Engineering degree in Electrical Engineering. He leads the operational activities and spearheads business development initiatives. With a strong focus on cultivating business relationships, Mr. Affan Patel's proactive and personalized approach has been instrumental in driving the company's growth and expanding its footprint in the renewable energy sector. Under his leadership, the Company has seen significant advancements in customer acquisition, revenue growth, and operational efficiency. Mr. Patel leads a dedicated team responsible for strategizing and implementing innovative approaches to enhance customer engagement, drive growth, and increase profitability.

Adv. BHADRABALA DHIMANT JOSHI

Chairperson And Non-Executive Non-Independent Director

N

Adv. Bhadrabala Dhimantrai Joshi, Chairperson and Non-Executive Non-Independent Director, brings a diverse blend of legal and pharmaceutical expertise to the Board. She holds a B. Pharm. degree from Gujarat University and a Bachelor of Laws degree from South Gujarat University. She is also a member of the Approved Advocates panel of Nationalised Banks in Surat, bringing valuable knowledge and perspective to the Company's strategic decision-making.

Mr. BHUPENDRA VADILAL SHAH

Non-Executive Non-Independent Director

Mr. Bhupendra Shah brings nearly five decades of experience in business management and administration. A Civil Engineering graduate from Maharaja Sayajirao University, Baroda, he began his entrepreneurial journey by founding Kashi Parekh Brothers, a wholesale trading business specialising in iron and steel. His strong understanding of financial and technical matters enables him to provide valuable strategic guidance as a Non-Executive Director, supporting the Company's growth and long-term vision.

MR. DUKHABANDHU RATH

Non-Executive Independent Director

A R

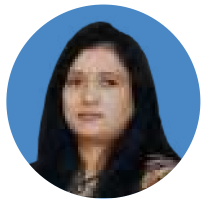
Mr. Dukhabandhu Rath is a seasoned banking professional with nearly four decades of experience, including 36 years with the State Bank of India. He holds a Bachelor's degree in Political Science and Economics from Utkal University, Bhubaneshwar, and is a Certified Associate of the Indian Institute of Bankers (CAIIB). His expertise spans SME and corporate credit, retail banking, risk management, audit and compliance, digitisation and strategic planning. He has also served as Managing Director of Gujarat Venture Finance Limited, bringing valuable experience in fund mobilisation, investment and financial management. His strategic insight and banking expertise strengthen the Board's approach to growth, operational efficiency and risk mitigation.

MRS. VENU BIRAPPA

Non-Executive Non-Independent Director

R

Mrs. Venu Birappa brings nearly four decades of experience in the power sector, with expertise spanning regulatory, legal, financial, commercial and technical aspects of transmission, system operation and distribution. An Electrical Engineering graduate from Maharaja Sayajirao University, Baroda, she also holds a Diploma in Management and a Bachelor of Laws. She began her career with the erstwhile Gujarat Electricity Board in 1984 and later served as Executive Engineer (Regulatory & Commerce) at Gujarat Energy Transmission Corporation Limited (GETCO) until July 2021. She has played a key role in electricity regulations, tariff matters, open access, renewable energy and regulatory and judicial proceedings, bringing deep sectoral knowledge and strategic insights to the Board.



DR. INDU RAO KAVETI

Non-Executive Independent Director

A N S

Dr. Indu Rao Kaveti is an accomplished engineer and management professional with over three decades of experience across industry, multinational corporations, consultancy and academia in India, the USA and the Netherlands. She holds an MBA, two PhDs in Management and Governance of Industry and Institutions, and has completed post-doctoral research at IIM Ahmedabad. Her expertise spans innovation, technology-enabled solutions, organisational strategy and institution building, with a strong focus on enhancing efficiency, quality and growth. Her pioneering research in the Indian diamond industry and contributions to academia and industry have earned her several honours, including the Prominent Alumni Award from NIT Jaipur.

MR. RAJENDRA KUNDANLAL DESAI

Non-Executive Independent Director

A C N R S

Mr. Rajendra Kundanlal Desai is a Fellow Member of the Institute of Chartered Accountants of India since 1978 and holds Bachelor's degrees in Commerce and Law from South Gujarat University. With over three decades of experience in accounting, finance, taxation, audit, project evaluation and loan syndication, he began his career with Union Bank of India before establishing his Chartered Accountancy practice in 1980. His expertise in corporate finance, management practices and growth strategies, complemented by international business exposure across Europe, Africa, the Middle East and Asia, enables him to provide valuable perspectives on financial planning and business expansion.

Committee key

Chairperson | Member

- A Audit Committee
- N Nomination and Remuneration committee
- C Corporate Social Responsibility Committee
- R Risk Management Committee
- S Stakeholder Relationship Committee

AWARDS & RECOGNITION

Recognition that reflects our journey

Recognition is a meaningful reflection of the standards we set for ourselves and the contribution we seek to make. During the year, the KP Group and its leadership received honours across renewable energy, project execution, entrepreneurship and social impact. Each recognition adds to a journey shaped by ambition, execution and a commitment to creating lasting value.

Dr. Faruk G. Patel, CMD, KP Group, was honoured with the BRICS International Award for Sustainable Energy Leadership 2026 by the BRICS Culture Media Forum. The recognition acknowledges his leadership and contribution to advancing the sustainable energy landscape.

Hurun India honoured Dr. Faruk G. Patel, CMD, KP Group, with the Transformational Philanthropist of the Year 2026 award, recognising his contribution to philanthropy and social development.

Dr. Faruk G. Patel received the Rotary Vocational Excellence Award 2025–26 from the Rotary Club of Udhna, RI District 3060, recognising excellence in his vocation, integrity and commitment to service.

KP Group was recognised with the Excellence in Wind Project Execution (EPC) award by Energetica at the REconnect Summit 2025. The honour acknowledges the Group's capabilities in wind project execution and its contribution to the renewable energy sector.

Dr. Faruk G. Patel, Founder, Chairman & MD, KP Group, was honoured with the Hurun Stars of Gujarat 2025 Award for his visionary leadership, business excellence and contribution to India's renewable energy transformation.

FY26 also brought the Group together for the Gala Giga Watt Celebration, an occasion honouring a year of progress across the organisation. Employees from every team and location gathered to acknowledge each other's contributions and mark the milestones reached over the year, reinforcing a shared sense of purpose across the growing workforce.

CORPORATE SOCIAL RESPONSIBILITY

A Commitment That Endures

The discipline KP Energy Limited brings to building wind farms across difficult terrain carries into the communities around them. The Company channels its corporate social responsibility through the KP Human Development Foundation, the KP Group's dedicated CSR vehicle since 2015, whose programmes span education, healthcare, environmental care and community development in step with the Group's vision of powering India cleanly and inclusively. In FY26 that footprint went international for the first time, as the Foundation's Urja Noor programme opened in Botswana.

Care That Sustains

Healthcare ran the full distance from lasting infrastructure to direct care:

- Automatic beds supplied to Divine Hiba Hospital and a ventilator to Zainab Hospital, with regular BiPAP machines and oxygen concentrators for those in need.
- The Medicare Rahat Pharmacy launched at Vagara with the Vohra Patel Progressive Trust, and a free Bhojan Seva began at New Civil Hospital, Surat, alongside more than 75,000 meals a year served with Chhaydo.
- An International Women's Day menopause and cancer awareness programme reached 300 beneficiaries, complemented by cataract surgeries with the Prashanti Charitable Trust, thalassemia support, aid for deaf-mute individuals, and blood-donation and screening camps across Surat and Talaja.
- Ongoing cancer care, blood donation drives, eye and dental surgeries and general health clinics.

Powering Young Minds

Education remained the single largest commitment. More than 1,700 students in 110 schools gained from primary education initiatives, and under the Urja Noor Scholarship Programme, run with PP Savani University, 92 scholars completed their first semester, with 30 more enrolled at the Botswana launch. The Foundation renovated the Ikhar school, developed a knowledge library at Boru, and backed students through the Mission Everest WBVF scholarships. Skilling and mentoring came through the Group's third PI-UBA short-term training programme for 50 ITI students at SVNIT Surat and Civil Services coaching for 12 aspirants with Servokon, Delhi, complemented by adopted schools, the Centre of Excellence for tribal students at Gandhi Vidhyapith, Vedchi, and course assistance under schemes such as KP Vidhyarthi Sahay Yojna.

Widening the Circle

Inclusion and civic support were equally visible:

- Handed over 83 assistive devices at a Divyang assistance camp with Chaydo (Surat Manav Seva Sangh).
- Supported the Divyang Sadhna Sahay initiative with crutches, tricycles and folding walkers.
- Distributed sweaters and jackets to over 250 primary school students in Velvad village.
- Contributed 25 barricades to the Rander Police in Surat and supported the renovation of the Khatodara Police Station.
- Added two public landmarks in Bharuch, KP Circle and Sifa Circle.

A compassionate care initiative for child patients, marked around the Deputy Chief Minister's birthday, a Manali trip and Umrah tour for newly married couples with the PP Savani Group, and a flight experience for differently-abled and elderly citizens hosted by Dr. Faruk G. Patel added a personal dimension to the year.

Honouring Our Elders: "Prabhu nu Ghar"

Work advanced on "Prabhu nu Ghar", the Bharuch elderly-care home for nearly 200 physically challenged seniors, with 80% of the first phase already complete. Estimated at ₹22 to 25 crore and among the first of its kind anywhere, it brings residential, healthcare, dining and prayer spaces together as a model of inclusive elder care.

Backing Local Talent

Support for rural sporting talent included a two-day sports festival in Surat, participation in national and international badminton tournaments, sponsorship of a multi-record athlete and state-level powerlifting and Kudo, a Guinness World Records appearance and a "Say No To Drugs" marathon.

Rooted in the Land

On the environment, rooftop solar was donated to the Shri Ram Chandra Mission training centre (30.09 kW), the Althan Police Station (12.39 kW), the Gulshane Fatemtu Zahara Trust (121.22 kW) and the Vaidic Dharma Sansthan (38.28 kW), alongside mangrove plantation and animal welfare drives. Rural development at Bhimpura village and support for orphans through homes and hostels continued through the year.

Giving With Intent

In FY26, KP Energy was mandated to spend ₹1.87 crore on CSR and contributed ₹1.95 crore. The Company treats social investment as an extension of its operating philosophy: build well, and build for the long term.

Management Discussion and Analysis

Economic Overview

Indian economy

India's economy in 2026 continues to stand out for its resilience and dynamism amid a global environment shaped by conflict and elevated energy prices. As per the latest global outlook assessments published in mid-2026, India's real GDP grew by an estimated 7.7% in FY26, among the strongest expansions recorded by any large economy during the year, and growth is projected in the range of 6.4-6.6% for FY27, rising to 6.7-7.2% for FY28, retaining India's status as the fastest-growing major economy in the world, following growth of 7.1% in FY25.

Forecast revisions through the year have favoured India. The June 2026 round of global projections raised India's forecasts for FY27 and FY28 by 0.1 and 0.6 percentage points respectively over the January 2026 round, even as projections for most large economies were lowered, a clear signal of relative resilience. This came against a backdrop in which global growth is expected to slow to about 2.5-3.0% in 2026, the weakest pace since the pandemic, on account of the conflict in the Middle East and elevated energy prices.

India's growth is underpinned by strong momentum in private consumption and services activity. India's growth rate stands well above the 3.8% average projected for emerging market and developing economies in 2026 and China's projected 4.6%. Emerging and developing Asia, led by India, is expected to remain the fastest-growing region in the world over the forecast horizon, and South Asia, anchored by India, is projected to grow 6.3% in 2026 and 6.9% in 2027, the fastest among developing regions.

As a large importer of crude oil and natural gas, India remains exposed to the elevated energy prices resulting from the war in the Middle East; and terms-of-trade deterioration across oil-importing Asian economies has worsened inflation outlooks and placed pressure on exchange rates. Equally, the rising share of renewable energy in generation and declining energy intensity have made economies more resilient to energy price shocks than in earlier episodes, reinforcing the strategic value of accelerating domestic clean energy capacity.

Global conditions are expected to improve gradually, with activity firming through 2027-28 as energy supplies recover, monetary easing resumes, and trade strengthens, conditions under which India's growth is projected to accelerate further. Global headline inflation is expected to rise in 2026 on higher energy and food prices before easing through 2027, while world trade growth slows before recovering.

In summary, India enters FY27 with strong momentum, upgraded forecasts, and a decisive role as an anchor of global growth. The national aspiration of a developed, USD 30 trillion economy by 2047 implies sustained expansion in manufacturing, infrastructure, and per capita energy consumption. Rising electricity demand and the imperative of energy security place renewable energy, and wind energy in particular, at the centre of India's growth and investment cycle over the coming decade, translating into a durable, policy-backed demand runway for the renewable energy value chain.

Source: IMF, World Economic Outlook Update (July 2026), World Bank, Global Economic Prospects (June 2026)

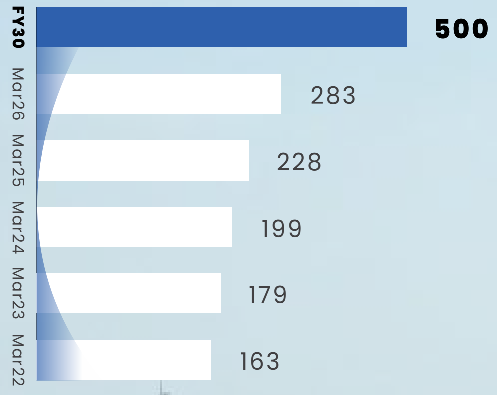
Industry Overview

India's Renewable Energy Landscape

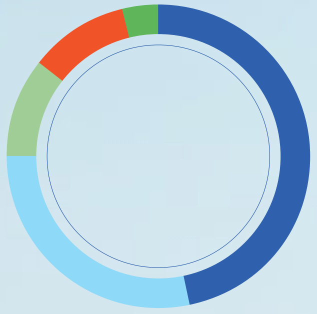
FY26 was a landmark year for India's energy transition. India's total installed power capacity stood at 532.7 GW as on March 31, 2026, of which non-fossil fuel sources contributed 283.46 GW, comprising 274.68 GW of renewable energy, including large hydro, and 8.78 GW of nuclear power, taking the non-fossil share to more than 53% of the total. India had already achieved the milestone of 50% of installed capacity from non-fossil sources in June 2025, five years ahead of its 2030 commitment under the Nationally Determined Contribution, and renewable energy capacity has grown 3.59 times since March 2014.

Non-Fossil Capacity
(In GW)

55 GW added in FY26



Installed Capacity Mix
(In %, March 26)



Fossil Fuel (249.27 GW)	46.8
Solar (150.26 GW)	28.2
Wind (56.09 GW)	10.5
Hydro (56.58 GW)	10.7
Nucleaer + bio (20.53 GW)	3.8

Non-fosil › 50% – 5 years early
(283 GW / 533 GW)

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

Capacity addition in FY26 was unprecedented. India added 55.3 GW of non-fossil capacity during the year, the highest increase recorded in any year and nearly double the previous high of 29.5 GW achieved in FY25. Solar led with an addition of 44.61 GW, almost double the previous year and against a target of 34 GW, taking cumulative solar capacity to 150.26 GW, while wind recorded its highest-ever annual addition of 6.05 GW, 46% higher than the previous record of 4.15 GW set in FY25. The installed mix as on March 31, 2026 comprised fossil fuel at 249.27 GW (46.8%), solar at 150.26 GW (28.2%), wind at 56.09 GW (10.5%), hydro at 56.58 GW (10.7%), and nuclear and bio energy at 20.53 GW (3.8%).

Generation trends mirror this build-out. Total power generation in FY26 was 1,845.921 billion units (BU), with non-fossil sources contributing 29.2%. Generation from renewable sources excluding large hydro rose 21.1% to 308.813 BU; wind generation grew fastest among major sources, up 27.3% at 106.089 BU, while solar generation grew 20.4% to 173.525 BU. In July 2025, renewables met 51.5% of instantaneous system demand at a load of 203 GW, the highest-ever share recorded at any point in time. Measured over the full year, renewables excluding large hydro accounted for about 16.7% of generation, and non-fossil sources for 29.2%.

Electricity demand continues to set records. Peak demand touched about 271 GW in May 2026, and as per the CEA's Generation Adequacy Plan (March 2026), all-India peak demand is projected to rise to 345 GW by FY30 and 459 GW by FY36, with electrical energy requirement growing at 6.41% annually to 3,365 BU. Total installed capacity is projected to nearly double, from 532.7 GW as on March 31, 2026 to 1,121 GW by FY36, with non-fossil sources constituting about 70% of that mix. Within this, the CEA projects wind capacity to expand from 63 GW in FY27 to 155 GW by FY36, an addition of over 90 GW in a decade that will require a sustained step-up in annual wind commissioning.

Energy storage is emerging as the critical enabler of this transition. The National Electricity Plan projects a battery storage requirement of 47.24 GW/236.22 GWh by 2031-32, and the Generation Adequacy Plan envisages total storage capacity of 174 GW/888 GWh by FY36. The Government has approved Viability Gap Funding of ₹5,400 crore for 30 GWh of standalone battery storage to catalyse deployment, enabling firm, dispatchable renewable supply in which wind plays a central role.

India's global standing strengthened during the year. India ranks 3rd globally in renewable energy installed capacity as per IRENA's Renewable Energy Statistics 2026, having moved ahead of Brazil with 250.52 GW as of December 2025, against a world total of 5,149 GW, and ranks 4th in installed wind power capacity. Globally, 2025 was the best year ever for the wind industry, with a record 164.6 GW of new installations, 40% higher than 2024, taking cumulative capacity to 1,299 GW, according to GWEC's Global Wind Report 2026.

Policy support deepened through the year. The GST rate on renewable energy devices was reduced from 12% to 5% with effect from September 22, 2025; CERC notified a defined ISTS charges waiver trajectory for renewable energy and storage projects in June 2025; the Renewable Consumption Obligation framework was unified under the Energy Conservation Act, with a dedicated wind component introduced to ensure sustained demand; and about ₹787 crore was released under the Green Energy Corridor during FY26 for evacuation infrastructure, alongside about 345 GW of declared Renewable Energy Potential Zones enabling advance transmission planning.

In conclusion, India's renewable energy landscape in FY26 was defined by record capacity additions, a majority non-fossil installed capacity mix achieved well ahead of schedule, and a firmly anchored 500 GW non-fossil target for 2030. With demand rising, policy visibility improving, and both solar and wind scaling rapidly, the sector offers a multi-year growth runway for developers, investors, and the infrastructure value chain, and wind, with its distinct grid value, is central to it.

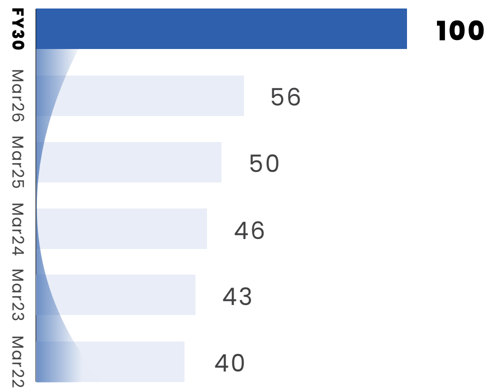
Source: MNRE & PIB (April 2026), CEA, Ministry of Power via ET Energy (May 2026), CEA Generation Adequacy Plan 2035-36, GWEC Global Wind Report 2026

India's Wind Energy Opportunity

Wind energy sits at the core of India's clean energy strategy. Installed wind capacity stood at 56.09 GW as on March 31, 2026, about 10.5% of the total installed mix, ranking India 4th globally in cumulative wind capacity. FY26 marked a decisive acceleration: the 6.05 GW added during the year was the highest-ever annual wind addition, and the Government has set clear targets of 100 GW of wind capacity by 2030 and 156 GW by 2036, implying an additional opportunity of about 44 GW over the period to 2030.

Installed Wind Capacity & 2030 Target
(In GW)

100 GW



Wind Accelerating – Record 6.05 GW FY26 addition and 100 GW Targeted by 2030

Installed wind capacity as per CEA; 100 GW target for 2030 as per MNRE

Record Additions and Global Standing

India's wind resurgence is now visible in global rankings. According to GWEC's Global Wind Report 2026, India added 6.34 GW in calendar year 2025, an 85% increase over 2024 and a record high since 2017, reclaiming its position as the world's 3rd largest wind market by annual installations, behind only China and the United States. India's cumulative capacity of 54.5 GW as of January 2026 ranks 4th globally and 2nd in the Asia Pacific after China. The pipeline remains strong, with about 28 GW of wind capacity under implementation.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

Vast Resource Base

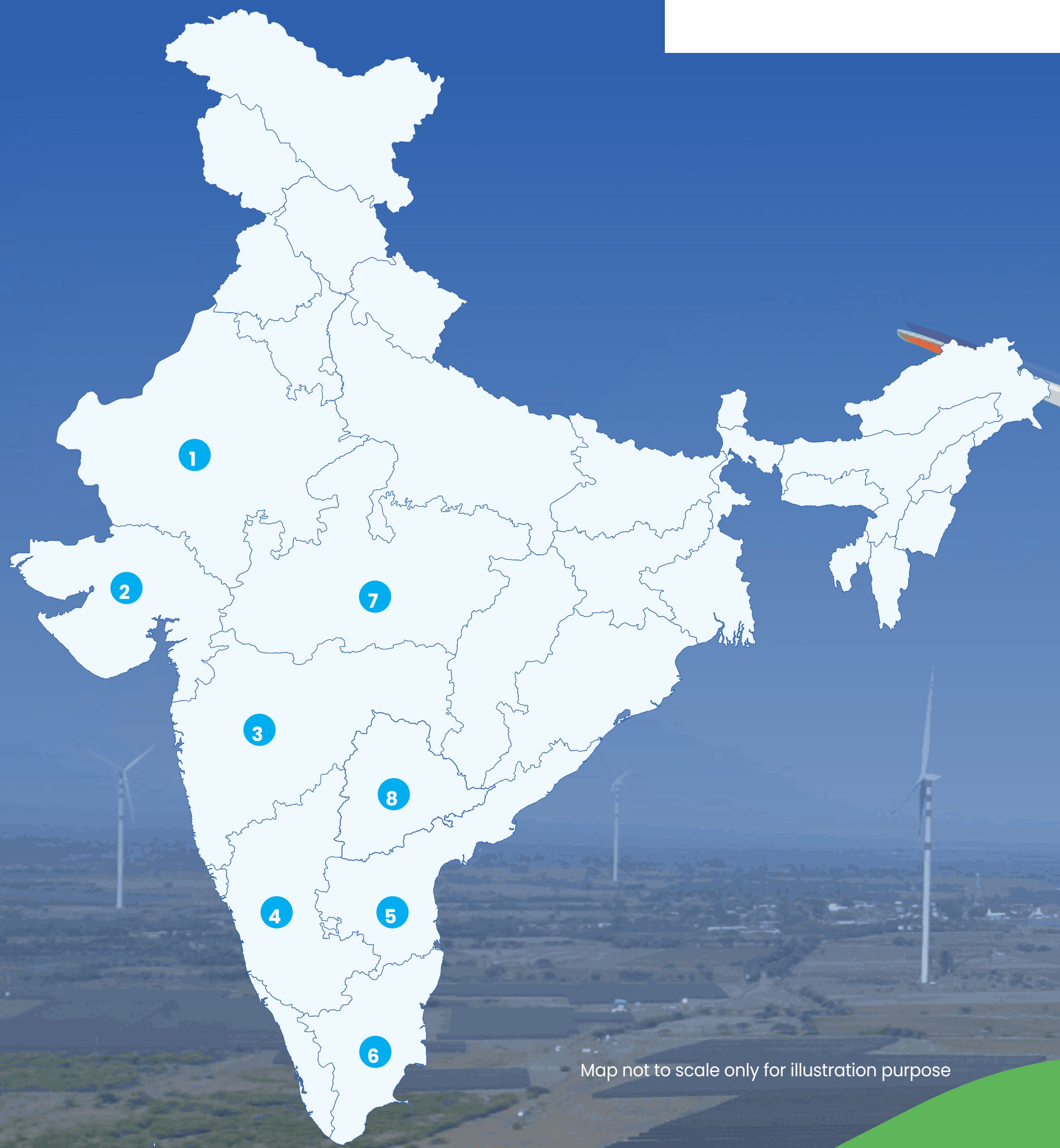
India's gross wind power potential is estimated at 1,163.9 GW at 150 metres above ground level, and 695.5 GW at 120 metres, as assessed by the National Institute of Wind Energy (NIWE) through more than 900 wind-monitoring stations nationwide. Current installed capacity represents under 5% of this potential.

Rajasthan & Gujarat hold majority of the assessed potential, while emerging states such as Madhya Pradesh, Telangana, and Odisha have been identified by MNRE as priority geographies for the next phase of wind deployment.

The assessed potential at 150 metres is concentrated in eight high-resource states:

Assessed Wind Potential at 150 m (GW)

	State	GW
1	Rajasthan	284.2
2	Gujarat	180.8
3	Maharashtra	173.9
4	Karnataka	169.3
5	Andhra Pradesh	123.3
6	Tamil Nadu	95.1
7	Madhya Pradesh	55.4
8	Telangana	54.7



Map not to scale only for illustration purpose

Wind's Grid Value

Wind carries distinct system value in India's evolving grid. Nearly 45% of wind generation occurs during peak demand hours, complementing solar power, which fades through the evening peak, and strengthening grid reliability. With wind generation growing 27.3% in FY26 to 106.089 BU, this profile makes wind indispensable to round-the-clock and firm renewable supply formats.

Manufacturing and Cost Competitiveness

India's wind turbine manufacturing capacity has grown from 10 GW in 2014 to about 24 GW as of March 2026, with 70-80% indigenisation achieved across key components and strong domestic supply chains for blades, towers, and gearboxes. GWEC ranks India as the second-largest hub in the Asia Pacific for onshore wind turbine assembly and key component production, and the Union Budget 2026 extended concessional customs duties on critical wind components to deepen localisation. With the commercial and industrial segment, including captive users, contributing about 75% of FY26 wind additions, demand is increasingly market-led and cost-driven.

Policy Framework

A comprehensive policy architecture supports sustained growth in the sector:

1. **Procurement visibility:** A dedicated bidding trajectory of 10 GW of wind capacity per year
2. **Assured demand:** A dedicated wind component under Renewable Purchase Obligations
3. **Generation Based Incentive:** ₹500 crore disbursed during FY26
4. **Contracts for Difference:** A 500 MW pilot to reduce price volatility and provide revenue certainty to developers
5. **Task Force:** Constituted in January 2026 to address regulatory, land, transmission, and implementation challenges
6. **Green Energy Open Access Rules:** Enabling direct procurement of renewable power by industries
7. **ALMM framework:** Strengthening quality assurance and investor confidence

In addition, the National Repowering and Life Extension Policy (2023) unlocks about 25.4 GW of repowering potential from wind turbines below 2 MW, with repowered projects required to deliver at least 1.5 times the earlier annual generation

Source: MNRE & PIB (Global Wind Day 2026), CEA, NIWE, GWEC Global Wind Report 2026

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

What's Powering the Wind Upcycle

India's wind sector has entered a structural upcycle. Record power demand, firming policy support, new procurement formats, and better technology are converging to create multi-year visibility for wind capacity addition, and for the engineering, construction, and O&M value chain that builds it. The key drivers include:

Rising power demand

Peak demand touched a record of about 271 GW in May 2026 and is projected by the CEA at 345 GW by FY30 and 459 GW by FY36

Offshore beginnings

₹7,453 crore Viability Gap Funding for the first 1 GW off Gujarat and Tamil Nadu, against 70 GW of identified potential and target of 30 GW by 2030

GST reduction

Rate on renewable energy devices cut from 12% to 5% effective September 22, 2025, lowering the cost of projects

Policy and pipeline

Targets of 100 GW wind by 2030 and 156 GW by 2036, backed by a dedicated 10 GW per year wind bidding trajectory

Repowering

About 25.4 GW of sub-2 MW turbines eligible for repowering, with a mandated generation uplift of at least 1.5 times

Grid value

Nearly 45% of wind generation occurs during peak demand hours, reinforcing wind's role in meeting the evening peak

Hybrid, RTC and FDRE procurement

Tenders pairing wind with solar and storage is getting priority by MNRE, another big support system for wind

Higher-capacity turbines

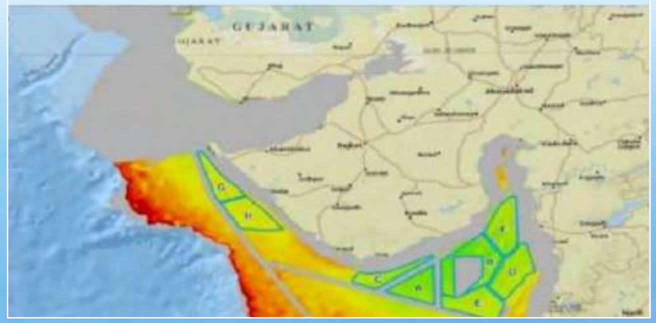
4-5 MW+ platforms at hub heights of 120-160 metres, improving PLFs and project economics

Each of these drivers translates directly into a larger opportunity for wind-focused infrastructure companies. The CEA projects wind capacity to grow from 63 GW in FY27 to 155 GW by FY36, implying average annual additions of about 9-10 GW, well above even the record FY26 run-rate. Firm and dispatchable procurement expands the scope of work per megawatt, with battery storage requirements projected at 236.22 GWh by 2031-32 under the National Electricity Plan. GWEC projects 41 GW of additions in India over 2026-2030, while repowering of ageing fleets in Tamil Nadu, Maharashtra, and Gujarat opens an additional re-EPC and O&M opportunity on existing high-wind sites.

Source: MNRE & PIB, Ministry of Power, CEA Generation Adequacy Plan 2035-36, NIWE, GWEC Global Wind Report 2026

Offshore & Nearshore Wind

Offshore and nearshore wind represent the next frontier for India's wind industry. NIWE has identified 70 GW of offshore wind energy potential across four zones each off the coasts of Gujarat and Tamil Nadu. Offshore projects deliver PLFs of 45-50%, against 30-35% for onshore wind, require minimal land, and provide consistent generation that makes them a key component of round-the-clock power. Globally, cumulative offshore wind capacity crossed 90 GW in 2025, and GWEC projects annual global offshore additions to more than triple, from 9 GW in 2025 to 33 GW in 2030. India, which has no offshore wind capacity installed as on date, has also set a target of 30 GW by 2030.



Gujarat

Tamil Nadu

Potential offshore & nearshore zones identified by NIWE off the coasts of Gujarat and Tamil Nadu

The Government has moved from planning to execution support. The Union Cabinet has approved a Viability Gap Funding scheme with a total outlay of ₹7,453 crore, comprising ₹6,853 crore for the first 1 GW of offshore wind projects, 500 MW each off the coasts of Gujarat and Tamil Nadu, and ₹600 crore for the upgradation of two ports. The first 1 GW is expected to generate about 3.72 BU annually and avoid 2.98 Million tonnes of CO2 per year, while seeding an ecosystem targeted at an initial 37 GW of offshore development entailing about ₹4.5 lakh crore of investment. Sites are allocated under lease with seabed exclusivity, with an ISTS waiver available up to 2032.

Momentum is building through international partnerships, including the India-UK Offshore Wind Taskforce launched in February 2026 and the renewed India-Denmark cooperation MoU, even as tendering is recalibrated after limited participation in earlier rounds, with GWEC expecting fresh offshore tenders during 2026. For the balance of plant specialists, offshore and nearshore wind opens an entirely new market spanning ports, foundations, evacuation, and marine logistics, with nearshore projects a natural first step for capabilities built onshore in Gujarat and Tamil Nadu.

Source: MNRE & PIB, NIWE, GWEC Global Wind Report 2026

Hybrid Renewable Energy Projects

Wind-solar hybrid projects have moved to the centre of India's renewable energy strategy. Hybrid plants combine wind turbines and solar, often supplemented by Battery Energy Storage Systems (BESS), to leverage the complementary generation profiles of the two resources: solar peaks during the day, while wind generation often rises in the evening, at night, and through the monsoon months. The result is a higher capacity utilisation factor (CUF), a flatter and more predictable output curve, and optimal use of land and evacuation and transmission infrastructure shared across the two technologies. With nearly 45% of wind generation occurring during peak demand hours, hybridisation directly addresses the grid's growing need for firm, dispatchable renewable power.

Procurement has shifted decisively in this direction. New capacity additions are increasingly being driven by hybrid and Firm and Dispatchable Renewable Energy (FDRE) tenders, and MNRE has prioritised hybrid and Round-the-Clock (RTC) renewable projects to improve grid efficiency. Regulatory enablers are aligning as well: CERC's non-solar-hour connectivity framework improves transmission utilisation for wind-heavy hybrids, Green Energy Open Access Rules allow industries to procure hybrid power directly, and the dedicated wind component under renewable purchase obligations ensures baseline demand for the wind element of hybrid portfolios. The shift is visible in auction activity as well: GWEC estimates that around one-third of global onshore wind auction volumes outside China in 2025 came from the Asia Pacific region, primarily India.

Energy storage completes the hybrid proposition. The National Electricity Plan projects BESS requirements of 47.24 GW/236.22 GWh by 2031-32, and the Government has approved Viability Gap Funding of ₹5,400 crore for 30 GWh of standalone BESS, at ₹18 lakh per MWh, to catalyse deployment. As storage costs decline, wind-solar-storage combinations are increasingly winning RTC and FDRE tenders, converting variable renewable energy into firm capacity that can substitute conventional generation, while commanding a larger scope of engineering and construction work per project.

For the wind value chain, hybridisation expands the addressable market on several fronts: larger balance of plant and EPC scope per project, including solar blocks, storage integration, and common evacuation infrastructure; pooling substations and transmission assets serving multiple technologies; and longer-duration O&M contracts spanning wind, solar, and storage assets, with turbine platforms of 4-5 MW+ at 120-160 metre hub heights raising energy capture per site. Gujarat, with 180.8 GW of assessed wind potential, abundant solar resource, and established evacuation corridors, is among the most attractive geographies in India for utility-scale hybrid development.

With the CEA projecting wind capacity to nearly triple to 155 GW and solar capacity to more than triple to 509 GW by FY36, hybridisation of the two, increasingly backed by storage, will be a defining feature of India's next decade of capacity addition. GWEC projects 41 GW of wind additions in India over 2026-2030, much of it within hybrid and FDRE frameworks. Hybrid projects are no longer a niche, they are becoming the default architecture for firm renewable supply, and companies with proven wind-solar hybrid execution capabilities are structurally advantaged in this transition.

Source: MNRE & PIB, GWEC Global Wind Report 2026, CEA (Generation Adequacy Plan 2035-36), Ministry of Power

Company Overview

KP Energy Limited is a prominent leader in the Indian wind energy sector, distinguished by its advanced and comprehensive Balance of Plant (BOP) solutions that drive the sustainable development of large utility-scale wind and wind-solar hybrid farms. Headquartered in Gujarat, India, the Company manages the complete lifecycle of wind energy projects - from conceptualization and site identification to construction, commissioning, and ongoing operations and maintenance through its post-commissioning lifecycle. KP Energy's comprehensive service portfolio includes site preparation, construction, erection, power evacuation, and O&M, ensuring seamless project execution and delivery. The Company has energised a cumulative installed capacity of 1.57+ GW, holds 2.16+ GW of projects in hand, and its total renewable portfolio now stands at 3.73+ GW.

With a strong commitment to sustainability and innovation, KP Energy integrates all critical activities required for utility-scale wind farm development, offering turnkey solutions that streamline project delivery. This holistic approach positions the Company as a key contributor to India's renewable energy transition, supporting a greener future through reliable and efficient wind power infrastructure.

Business Model

KP Energy structures its operations around 3 core segments, each integral to its leadership in India's wind energy market:

Project-Based Revenue: Engineering, Procurement, Construction, and Commissioning (EPCC)

This segment encompasses the end-to-end development of wind and wind-solar hybrid farms, including site identification, land and evacuation infrastructure, construction, and project commissioning, ensuring efficient and timely project delivery.

1.92+ GW
Projects in Hand

1.52+ GW
Cumulative Capacity Energised

Annuity-Based Revenue: Independent Power Producers (IPP)

As an IPP, KP Energy develops, owns, and operates wind and solar assets, directly contributing to India's renewable energy capacity. Units generated under the IPP portfolio rose from 3.9 crore kWh in FY25 to 9.5 crore kWh in FY26.

248.5 MW
Total IPP Portfolio

48.5 MW
Operational IPP Portfolio

Annuity-Based Revenue: Operations and Maintenance (O&M)

Through its wholly owned subsidiary, KP Energy OMS Limited, the Company focuses on the effective management and maintenance of wind energy BOP infrastructure, ensuring long-term reliability and optimal performance of wind farms.

646+ MW
Cumulative O&M Portfolio

100%
O&M Compliance

By leveraging expertise across these 3 segments and fostering operational synergies, KP Energy has established itself as a comprehensive service provider in utility-scale wind farm development. The Company's ongoing emphasis on innovation and sustainability continues to drive growth and reinforce its leadership in the Indian wind energy sector.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

Business Performance Discussion

KP Energy delivered another record year in FY26, delivering new highs across all key performance indicators. The Company achieved a significant increase in its top line, with Total Income rising 57% YOY to ₹1,506 Crores from ₹958 Crores in FY25, and Revenue from Operations growing 59% to ₹1,497 Crores.

Profitability strengthened further. EBITDA grew 68% YOY to ₹328 Crores from ₹196 Crores in FY25, with the EBITDA margin improving from 20% to 22%, while Profit After Tax rose 57% YOY to a record ₹181 Crores from ₹115 Crores. Earnings Per Share increased from ₹17.29 to ₹27.07, Cash Profit grew 72% YOY to ₹239 Crores, and the Company's net worth expanded 67% to ₹522 Crores.

This robust financial performance was underpinned by strong project execution and enhanced operational efficiency. KP Energy has now successfully energized wind and hybrid energy projects exceeding 1.57 GW in its lifetime, encompassing both CTU and STU projects, and its continued investment in technology-led execution & operational excellence has been instrumental in compressing delivery timelines while scaling volumes.

Key Financial Ratios

Financial Ratios	FY26	FY25	Change	Remarks
Debtors Turnover	6.07	3.19	90.61%	The Trade Receivables Turnover Ratio increased during the year, primarily due to a significant increase in revenue while the average trade receivables decreased as compared to the previous year.
Inventory Turnover	1.33	4.08	-67.28%	The Inventory Turnover Ratio has decreased primarily due to a significant increase in the average inventory levels.
Interest Coverage Ratio	7.49	8.85	-15.35%	-
Current Ratio	1.20	1.37	-12.55%	-
Debt Equity Ratio	0.76	0.74	1.81%	-
Operating Profit Margin (%)	21.33%	18.84%	13.21%	-
Net Profit Margin (%)	12.09%	12.10%	-0.04%	-
Return of Equity	34.59	36.67	-5.69%	-

Technology Initiatives

KP Energy continues to implement several cutting-edge technological initiatives to enhance operational efficiency and project execution across the project lifecycle. Recognizing the accelerating pace of technological innovation and its potential to drive organizational performance, the Company has proactively integrated these advancements across its operations.

1

Project Capabilities

KP Energy's in-house Wind Resource Assessment (WRA) capabilities deliver accurate, high-resolution wind data analysis using advanced modelling tools, on-site measurements, and GIS mapping. The team operates 45+ wind masts across the region along with Windcube LiDAR technology, enabling precise site suitability evaluation, calibration, and robust power curve measurements. High-resolution, real-time wind data across multiple altitudes supports optimized site selection, energy yield estimation, and project bankability, enabling early detection of high-wind land resources and faster, more reliable wind farm design. Key benefits include enhanced data accuracy, robust site suitability analysis, improved calibration, advanced analytics, and versatile wind data exploration, all contributing to operational continuity and project reliability.

To further strengthen operational oversight, KP Energy leverages KP Group's centralized Network Operations Centre (NOC), which serves as the monitoring hub for the Group's solar and wind assets across 285+ clients. Built on the latest cloud-based technologies with SCADA integration, the NOC enables real-time tracking of key equipment such as inverters, WTGs, and Weather Monitoring Systems (WMS), with AI-based alerts and automated daily, weekly, and exception reporting. This supports rapid fault detection and response, preventive maintenance deployment, and comprehensive asset, inventory, and warranty management, and has underpinned 100% O&M contractual compliance to date. This centralized approach has been instrumental in maintaining generation guarantees and maximum uptime across geographically dispersed sites.

> KP Group's NOC platform is built on IBM Maximo for Renewables, and taking into account this system's superior performance, IBM has published a global case study recognizing KP Group's NOC as a benchmark for digital operations in the renewable energy sector.

2

Organizational Efficiencies

Beyond project execution, KP Energy has prioritized organizational efficiency and digital transformation. The integration of SAP Business One has streamlined core business functions, including financial management, sales, procurement, inventory, production planning, business intelligence, and reporting, enabling agile, data-driven decision-making. In parallel, the Keka platform automates human resource processes such as attendance, leave, performance evaluation, and expense monitoring, enhancing data accuracy, compliance, and communication across the organization, delivering deeper operational insights in support of sustainable and profitable growth.

These technological initiatives underscore KP Energy's commitment to leveraging innovation to optimize operations, enhance efficiency, and ensure sustainable growth.

Outlook

With the accelerating deployment of wind and hybrid energy projects and the consistent enhancement of its capabilities, KP Energy maintains a positive outlook for its core Engineering, Procurement, Construction, and Commissioning (EPCC) business segment. The Company holds 2.16+ GW of projects in hand, providing multi-year revenue visibility and enabling a targeted and selective approach to new growth opportunities. Landmark IPP order wins during FY26 include a 100 MW ISTS-connected wind power project awarded by SECI at a tariff of ₹3.67 per unit, and a Letter of Intent from GUVNL for a 100 MW wind project, comprising 50 MW base capacity and a 50 MW greenshoe option, tariffed at ₹3.44 per unit & tariffed at ₹3.43 per unit, respectively.

The order book is also healthy in the EPC portfolio: a 99 MW wind EPC project for Inox Renewable Solutions, and hybrid wind-solar EPC mandates of 40.8 MW from Enerparc Energy and 91.4 MW from JK Paper, including O&M scope. During the year, the Company also received a Category-V inter-state electricity trading licence from CERC, enabling participation in pan-India power markets.

KP Energy continues to break new ground in wind resource deployment, having distinguished itself as the first company to advance South Gujarat with the installation of India's first 'Make in India' 4.2 MW-160 wind turbine, and works with major OEMs on WTG platforms of up to 5.x MW. The Company has undertaken a BOP initiative to explore offshore wind participation to the tune of 1-2 GW in Gujarat and Tamil Nadu, and has received in-principle approval for 100 MW of ISTS connectivity.

In the IPP segment, the portfolio has grown to 248.5 MW, comprising 48.5 MW of operational assets and 200 MW under execution, anchoring annuity revenues alongside the O&M portfolio of 646+ MW. Supported by the KP Group's ambitious target of surpassing 10 GW by 2030, and India's 100 GW wind roadmap, KP Energy is well positioned for sustained, profitable growth and long-term value creation.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

Risks and concerns

Regulatory Risk

Impact

Operating within a dynamic renewable energy sector, KP Energy is subject to evolving government regulations and policies. Changes in wind energy policy, bidding frameworks, tariffs, duties, or evacuation and connectivity norms can affect project timelines, costs, and industry economics, requiring agile adaptation to preserve business stability and predictability.

Mitigation Strategies

Continuous Monitoring and Engagement: The Company proactively tracks regulatory developments at central and state levels, engages with stakeholders and industry associations, and participates in consultations to help shape favourable frameworks. Diversified exposure across CTU and STU networks, and the newly received CERC trading licence, reduce dependence on any single regulatory pathway, while scenario planning for bidding and tariff changes maintains policy foresight.

Business Concentration and CAPEX Cycles

Impact

KP Energy's revenue streams are closely linked to capital expenditure in the wind energy sector by IPPs, CPPs, and C&I customers. Slowdowns in investment cycles, delays in tender rollout, or deferral of customer CAPEX can adversely affect order inflows and financial performance.

Mitigation Strategies

Strengthening Customer Relationships: The Company prioritizes long-term partnerships with IPPs, CPPs, and corporates, supported by its delivery track record and repeat business.

Diversification of Revenue Streams: A balanced platform across EPCC, O&M, IPP, and power trading, together with growing hybrid and FDRE demand, reduces reliance on any single revenue stream and adds annuity stability.

Project Development and Execution

Impact

Project development involves multiple risks, including securing permits, land acquisition, logistics, and Right-of-Way (RoW) challenges, along with grid connectivity timelines and equipment supply constraints. These factors can lead to delays and cost overruns, negatively affecting profitability.

Mitigation Strategies

Comprehensive Risk Assessment: Each project undergoes structured risk evaluation covering land, RoW, permits, and logistics, with mitigation plans developed upfront.

Enhanced Planning and Execution: In-house Wind Resource Assessment, detailed feasibility studies, and robust project management and securing land and Power evacuation in advance reduce the likelihood of delays and overruns.

Collaboration and Partnerships: The Company works closely with local authorities, communities, OEMs, and suppliers to streamline development and address uncertainties effectively.

Internal Control Systems and Their Adequacy

The Company maintains robust internal control systems appropriate to its size and the nature of its business. These systems are designed to safeguard assets, prevent unauthorized use or disposition, and ensure that all transactions are properly authorized, accurately recorded, and reported in accordance with the Company's policies and applicable regulations. The adequacy of internal controls is reviewed periodically by the Audit Committee and management, and improvements are implemented on an ongoing basis to enhance their effectiveness.

Human Resource Development and Employee Relations

At KP Energy, we recognize that our employees are our most valuable asset and the cornerstone of our growth. We are committed to investing in their professional development and positioning ourselves as an employer of choice within the industry. As on March 31, 2026, our team strength stood at 445+, including 285+ engineers and 66+ professionals drawn from premier institutions. During the year, KP Group and IIM Ahmedabad concluded an 11-month Leadership Programme for 28 future energy leaders.

Guided by our core values of teamwork, trust, and action, we cultivate a culture of collaboration and mutual respect, promoting harmonious employee relations at all levels. We are proud of our 'Great Place to Work' certification, which affirms our dedication to an exceptional work culture, and initiatives such as the 'Gigawatt Gala' award ceremony celebrate outstanding employee achievements. During the year, KP Group crossed the milestone of 1 GW of installed IPP capacity in renewable energy across wind and solar. To mark the achievement, the Group hosted the 'Gigawatt Gala', an evening dedicated to the teams whose work made the milestone possible. The event recognised individual and team contributions across project development, execution, and operations, and reflected our conviction that milestones of this scale are built by people.

Cautionary statement

Statements in the Management Discussion and Analysis and other parts of the report describing the Company's objectives, projections, estimates and expectations may be forward-looking statements. Actual results may differ materially from those expressed or implied due to various risks and uncertainties. Important factors that could make a difference to the Company's operations include economic and political conditions in India and other countries, in which the Company may operate. Other factors that may impact the Company's operations include volatility in interest rates, changes in government regulations and policies, tax laws, statutes, and other incidental factors. The Company does not intend to update these statements.

Corporate Information

BOARD OF DIRECTORS

Dr. Faruk G. Patel
Managing Director

Mr. Affan Faruk Patel
Whole Time Director

Prof. Sunil Kumar Maheshwari
Vice Chairman & Whole Time Director

Mrs. Bhadrabala Joshi
Chairperson and Non-Executive Director

Mr. Bhupendra Shah
Non-Executive Director

Mrs. Venu Birappa
Non-Executive Director

Mr. Rajendra Kundanlal Desai
Independent Director

Mr. Dukhabandhu Rath
Independent Director

Dr. Indu Rao Kaveti
Independent Director

KEY MANAGERIAL PERSONNEL

Ms. Shabana Ahmed Belim
Chief Financial Officer

Mr. Karmit Sheth
Company Secretary & Compliance Officer

STATUTORY AUDITORS

M/s. M A A K and Associates
Chartered Accountants

SECRETARIAL AUDITOR

M/s. Chirag Shah & Associates
Company Secretaries

INTERNAL AUDITOR

M/s. K A Sanghavi & Co LLP
Chartered Accountants

COST AUDITOR

M/s. Nanty Shah & Associates
Cost Accountants

REGISTERED OFFICE

'KP House', Near KP Circle, Opp. Ishwar Farm Junction BRTS, Canal Road, Bhatar, Surat-395017, Gujarat
CIN: L40100GJ2010PLC059169
Website: www.kpenergy.in

AUDIT COMMITTEE

Mr. Rajendra Kundanlal Desai, Chairman
Dr. Indu Rao Kaveti, Member
Mr. Dukhabandhu Rath, Member

NOMINATION AND REMUNERATION COMMITTEE

Mr. Rajendra Kundanlal Desai, Chairman
Mrs. Bhadrabala Joshi, Member
Dr. Indu Rao Kaveti, Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Rajendra Kundanlal Desai, Chairman
Mr. Affan Faruk Patel, Member
Dr. Indu Rao Kaveti, Member

RISK MANAGEMENT COMMITTEE

Mr. Rajendra Kundanlal Desai, Chairman
Mr. Affan Faruk Patel, Member
Mrs. Venu Birappa, Member
Mr. Dukhabandhu Rath, Member

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr. Rajendra Kundanlal Desai, Chairman
Dr. Faruk G. Patel, Member
Mr. Affan Faruk Patel, Member

REGISTRAR AND TRANSFER AGENT

Bigshare Services Private Limited
Reg. Office: Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai - 400093, Maharashtra.
Tel. No.: +91 22-62638200
Fax No.: +91 22-62638299
E-mail: info@bigshareonline.com
Website: www.bigshareonline.com

Notice

NOTICE is hereby given that the **Seventeenth (17th) Annual General Meeting** ('AGM') of K.P. Energy Limited (the 'Company') will be held on **Tuesday, 29th day of September 2026 at 11:30 a.m. IST** through Video Conference ('VC')/Other Audio-Visual Means ('OAVM'), to transact the following businesses. The venue of the meeting shall be deemed to be the Registered Office of the Company at 'KP House', Near KP Circle, Opp. Ishwar Farm Junction BRTS, Canal Road, Bhatar, Surat - 395017, Gujarat.

ORDINARY BUSINESS:

1. **To receive, consider and adopt the:**

   a. Audited standalone financial statements of the Company for the financial year ended March 31, 2026, together with the reports of the Board of Directors and the Auditors thereon; and

   b. Audited consolidated financial statements of the Company for the financial year ended March 31, 2026, together with the Report of the Auditors thereon.

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

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

   RESOLVED FURTHER THAT the audited consolidated financial statement of the Company for the financial year ended March 31, 2026, and the report of Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. **To confirm the payment of Interim Dividends during the financial year 2025-26:**

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

   "RESOLVED THAT the interim dividends at the rate of 4%, 5% and 4% aggregating to 13% which is Re. 0.65/- per equity share of ₹5/- each, which has already been paid to the shareholders within prescribed period in the financial year 2025-26, declared by Board of Directors at their meeting held on August 5, 2025, November 7, 2025, and January 21, 2026, respectively, be and are hereby noted and confirmed."

3. **To declare the final dividend for the financial year 2025-26:**

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

   "RESOLVED THAT approval be and is hereby accorded for declaration and payment of final dividend at 5% i.e. Re. 0.25 (Twenty Five paise only) per equity share of the face value of ₹ 5/- (Rupees Five only) each fully paid up, of the Company, as recommended by the Board of Directors for the financial year ended March 31, 2026."

4. **To appoint a Director in place of Mrs. Bhadrabala Dhimantrai Joshi (DIN: 07244587), who retires by rotation and being eligible, offers herself for re-appointment:**

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

   "RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions and rules made thereunder, if any, of the Companies Act, 2013 (including any statutory modification (s) or re-enactment(s) thereof, for the time being in force), Mrs. Bhadrabala Dhimantrai Joshi (DIN: 07244587), who retires by rotation, and being eligible, seeks re-appointment, be and is hereby re-appointed as a Director, liable to retire by rotation."

5. **To appoint M S K C & Associates LLP as the Statutory Auditors of the Company:**

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

   "RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on the recommendation of Audit Committee and the Board of Directors of the Company, M S K C & Associates LLP, Chartered Accountants, (Firm Registration No.: 001595S/S000168), be and are hereby appointed as the Statutory Auditors of the Company, to hold office for a term of five consecutive years, commencing from the conclusion of this 17th Annual General Meeting till the conclusion of 22nd Annual General Meeting of the Company to be held in the year 2031, on such remuneration, excluding applicable taxes and out of pocket expenses, as may be mutually agreed upon between the Board of Directors, based on the recommendation of Audit Committee, and the Statutory Auditors.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary of the Company, be and are hereby authorised to settle any question, difficulty, or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds, and things as may be necessary, expedient, and desirable for the purpose of giving effect to this resolution and for matters concerned or incidental thereto."

SPECIAL BUSINESS:

6. **To appoint Prof. Sunil Kumar Maheshwari (DIN: 02317160) as Director of the Company:**

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

"RESOLVED THAT pursuant to the Section 149, 152 and any other applicable provisions of the Companies Act, 2013 ('Act'), rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on the recommendation of Nomination and Remuneration Committee and Board of Directors of the Company, Prof. Sunil Kumar Maheshwari (DIN: 02317160), who was appointed by the Board of Directors as an Additional Director of the Company with effect from July 3, 2026, pursuant to the provisions of Section 161 of the Act, and who holds office as an Additional Director (Executive) up to the date of this Annual General Meeting of the Company, the approval of the members of the Company be and is hereby accorded to appoint Prof. Sunil Kumar Maheshwari (DIN: 02317160) as a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary of the Company, be and are hereby authorised to settle any question, difficulty, or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds, and things as may be necessary, expedient, and desirable for the purpose of giving effect to this resolution and for matters concerned or incidental thereto."

7. **To appoint Prof. Sunil Kumar Maheshwari (DIN: 02317160) as Whole Time Director and Key Managerial Personnel of the Company, designated as Vice Chairman:**

In this regard, to consider and if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and all other applicable provisions of the Companies Act, 2013 ('Act') read with Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and rules made thereunder, (including any statutory modification(s) or re-enactment thereof, for the time being in force), on recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded for appointment of Prof. Sunil Kumar Maheshwari (DIN: 02317160) as Whole Time Director and Key Managerial Personnel of the Company, designated as Vice Chairman, for the period of Five (5) years effective from July 3, 2026 upto July 2, 2031, on the terms and conditions including terms of remuneration as set out in the explanatory statement attached hereto and forming part of this notice with full liberty to the Board of Directors (hereinafter referred to as the "Board" which shall be deemed to include the Nomination and Remuneration Committee of the Board) to revise/alter/modify/amend/change the terms and conditions as may be agreed by and between the Board and Prof. Sunil Kumar Maheshwari within the applicable provisions of the Act without any further reference to the Company in General Meeting.

RESOLVED FURTHER THAT the remuneration payable to Prof. Sunil Kumar Maheshwari, on the terms and conditions as set out in the explanatory statement attached hereto, in any financial year may exceed the limits specified in Section 197 read with Schedule V of the Act and in the event of inadequacy or absence of profits in any financial year or years during the duration of his term of office, the remuneration as approved herein be paid as minimum remuneration and the approval accorded herein shall also be deemed to be the approval by way of special resolution as contemplated under Section 197(10) read with Schedule V of the Act as may be applicable.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary of the Company, be and are hereby authorised to settle any question, difficulty, or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds, and things as may be necessary, expedient, and desirable for the purpose of giving effect to this resolution and for matters concerned or incidental thereto."

8. **To approve payment of Remuneration to the Non-Executive Director(s) including Independent Director(s) of the Company:**

In this regard, to consider and if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013 ('Act') read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17 and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) (including any statutory modification(s) or re-enactment thereof for the time being in force), the provisions of the Articles of Association, upon the recommendation of Nomination and Remuneration Committee and the Board of Directors, the consent of the members of the Company be and is hereby accorded for payment of remuneration to the Non-Executive Director(s) including Independent Director(s) of the Company who is/are neither in the whole time employment nor Managing Director, in addition to sitting fees being paid to them for attending the meeting of the Board and its Committees, a sum not exceeding 1% of the net profits of the Company per annum, calculated in accordance with the provisions of Section 198 of the Act (excluding the value of perquisites/benefit arising upon exercise of stock options granted to Non-Executive Director(s), other than Independent Director(s)), for a period of three years from the financial year commencing from April 01, 2027, in such manner and up to such extent as the Board of Directors of the Company may, from time to time, determine.

RESOLVED FURTHER THAT notwithstanding anything contained to the contrary in the Companies Act, 2013, wherein any financial year the Company has no profits or has inadequate profit, the non-executive directors(s) including independent directors be paid minimum remuneration within the limits as specified in Schedule V of the Companies Act, 2013 (excluding the value of perquisites/benefit arising upon exercise of stock options granted to Non-Executive Director(s), other than Independent Director(s)).

RESOLVED FURTHER THAT the Non-Executive Directors of the Company, excluding Independent Directors, be granted stock options up to 2,00,000 (Two lakh) per financial year from financial year 2026-27 onwards and up to a maximum of 5,00,000 (Five lakh) in the aggregate under the active Employee Stock Option Scheme.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary of the Company, be and are hereby authorised to settle any question, difficulty, or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds, and things as may be necessary, expedient, and desirable for the purpose of giving effect to this resolution and for matters concerned or incidental thereto."

9. To approve payment of remuneration by way of commission to Mrs. Venu Birappa, (DIN: 09123017), Non-Executive Non-Independent Director, exceeding fifty percent (50%) of total remuneration payable to all Non-Executive Directors:

In this regard, to consider and if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to Section 197 and all other applicable provisions, if any, of the Companies Act, 2013, and the rules made thereunder, (the 'Act'), Regulation 17(6)(ca) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof for the time being in force), the approval of the members of the Company be and is hereby accorded for payment of remuneration by way of commission to Mrs. Venu Birappa (DIN: 09123017), Non-Executive Non-Independent Director of the Company, for the financial years 2025-26 and 2026-27, as approved by the members at the Annual General Meeting held on September 26, 2024, being an amount exceeding fifty percent of the total annual remuneration paid/payable to all other Non-Executive Directors of the Company for the respective financial years 2025-26 and 2026-27."

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary of the Company, be and are hereby authorised to settle any question, difficulty, or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds, and things as may be necessary, expedient, and desirable for the purpose of giving effect to this resolution and for matters concerned or incidental thereto."

10. To approve alteration of Article of Association of the Company:

In this regard, to consider and if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 5 and 14 and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder and other applicable law(s) (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such other approvals, consents and permissions as may be necessary in this regard, the consent of the members be and is hereby accorded to amend the following clauses in the Articles of Association ('Articles') of the Company.

Alteration in the existing Clause No. 64 by adding the following point (ii):

(ii) The Board and/or any Committee thereof shall have the power to sell, lease, mortgage, hypothecate, create charges upon, transfer or otherwise dispose of any property, asset or undertaking of the Company and may delegate such power to any Director, officer, employee, authorized signatory or any other person, and authorize them to execute any/all deeds, documents and do all acts necessary thereto.

Insertion of following new clause and heading:

General Power

92. Wherever in the Companies Act, it has been provided that the Company shall have right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorised by its articles, then and in that case this clause hereto authorises and empowers the Company to have such rights, privilege or authority and to carry such transactions as have been permitted by the Act, without there being any specific clause in that behalf herein provided.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary of the Company, be and are hereby authorised to settle any question, difficulty, or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds, and things as may be necessary, expedient, and desirable for the purpose of giving effect to this resolution and for matters concerned or incidental thereto."

11. To Ratify Remuneration of Cost Auditor:

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

"RESOLVED THAT pursuant to the provisions of Section 148 of the Companies Act, 2013, read with Companies (Audit and Auditors) Rules, 2014 and other applicable provisions and the Rules framed thereunder, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), and on the recommendation of the Audit Committee and Board of Directors of the Company, the members hereby ratifies the payment of remuneration of ₹ 50,000 (Rupees Fifty thousand Only) plus applicable taxes and out of pocket expenses to **M/s. Nanty Shah & Associates**, Cost Accountants (Firm Registration No.: 101268), the Cost Auditor 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.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary of the Company, be and are hereby authorised to settle any question, difficulty, or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds, and things as may be necessary, expedient, and desirable for the purpose of giving effect to this resolution and for matters concerned or incidental thereto."

Registered Office:

'KP House', Near KP Circle, Opp. Ishwar

Farm Junction BRTS, Canal Road, Bhatar, Surat-395017, Gujarat

Tel/Fax.: +91 261 2234757

Email: info@kpenergy.in

Website: www.kpenergy.in

By Order of the Board of Directors,
For K.P. Energy Limited

Sd/-
Karmit Sheth
Company Secretary & Compliance Officer

Place: Surat
Date: September 2, 2026

Notes:

1. Pursuant to General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being 3/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs, (collectively referred to as MCA Circulars) and such other applicable circulars issued by MCA and Securities and Exchange Board of India (SEBI) (the Circulars), the Company is convening the 17th Annual General Meeting (AGM) through Video Conferencing (VC)/Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue.

2. In compliance with the applicable provisions of the Companies Act, 2013 (Act), SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (SEBI Listing Regulations) and MCA Circulars, the 17th AGM of the Company is being held through VC/OAVM on Tuesday, September 29, 2026, at 11:30 a.m. (IST). SEBI vide Regulations 36(1) and 44(4) of the SEBI Listing Regulations have provided relaxations from compliance with certain provisions of the SEBI Listing Regulations relating to the sending of Annual Report to security holders as well as appointing of proxy.

3. The Explanatory Statement pursuant to Section 102 of the Act read with Regulation 36(5) of SEBI Listing Regulations, setting out the material facts forms part of this Notice. Further, relevant information pursuant to Regulation 36(3) and other relevant provisions of the SEBI Listing Regulations and Secretarial Standard - 2 on General Meetings (SS-2), issued by The Institute of Company Secretaries of India, in respect of details of Directors seeking appointment/re-appointment at AGM is furnished as Annexure to this Notice.

4. In view of the 'Green Initiatives in Corporate Governance' introduced by MCA and in terms of the provisions of the Act, members who are holding shares of the Company in physical mode, are required to register their email addresses, so as to enable the Company to send all notices/reports/documents/intimations and other correspondences, etc., through emails in the electronic mode instead of receiving physical copies of the same. Members holding shares in dematerialised form, who have not registered their email addresses with Depository Participant(s), are requested to register/update their email addresses with their Depository Participant(s).

5. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, pursuant to the MCA Circulars the facility for appointment of proxies by members will not be available for this AGM and hence, the proxy form, attendance slip and route map of AGM are not annexed to this notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-Voting.

6. Pursuant to the provisions of Section 113 of the Act, Body Corporates/Institutional/Corporate members intending for their authorised representatives to attend the meeting are requested to send to the Company, on secretarial@kpgroup.co, with a copy marked to info@chiragshahassociates.com from their registered Email ID a scanned copy (PDF/JPG format) of certified copy of the Board Resolution/Authority Letter authorising their representative to attend and vote on their behalf at the meeting.

7. The attendance of the members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

8. In accordance with the SS-2 issued by the Institute of Company Secretaries of India (ICSI), read with Clarification/Guidance on applicability of SS-2 dated April 15, 2020, issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.

9. The members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first serve basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first serve basis.

10. In terms of SEBI Listing Regulations, relevant MCA Circulars and the SEBI Circulars, the Notice of the AGM along with the Annual Report for the financial year 2025-26 is being sent only through electronic mode to those members whose email addresses are registered with the Company/Registrar & Share Transfer Agent ('RTA') & Depository Participant ('DPs'). Further, a letter providing a weblink for accessing the Notice of the AGM and Annual Report for the financial year 2025-26 will be sent to those shareholders who

have not registered their email addresses. In case any member is desirous of obtaining physical copy of the Annual Report for the financial year 2025-26, may send a request to the Company at secretarial@kpgroup.co mentioning their DP ID and Client ID/folio no.

11. As per the Income Tax Act, 2025, dividend paid or distributed by the Company shall be taxable in the hands of the shareholders. Accordingly, the Company shall pay dividends from time to time after deducting tax at source (TDS), wherever applicable. The detailed communication regarding deduction of TDS on the final dividend, along with the requisite documents, is available on the Company's website at https://kpenergy.in/TDS-on-Dividend. Accordingly, to enable the Company to determine the applicable TDS/ withholding tax rate, shareholders are requested to provide the documents specified therein on or before September 21, 2026.

12. Member may note that the Notice calling the AGM and Annual Report for the financial year 2025-26 will also be available on the website of the Company at www.kpenergy.in, 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 CDSL (agency for providing the Remote e-Voting facility) at www.evotingindia.com.

13. Members seeking any information with regard to accounts are requested to write to the Company atleast 7 days before the meeting so as to enable the management to keep the information ready.

14. Members holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the RTA of the Company. In case shares held in dematerialised form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.

15. In terms of Section 72 of the Act, nomination facility is available to individual shareholders holding shares in the physical form. The shareholders who are desirous of availing this facility, may kindly write to Company's RTA for nomination form by quoting their folio number.

16. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Act and all other documents referred to in the Notice will be available for inspection in electronic mode.

17. Process and manner for Members opting for voting through Electronic means:

    i. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations (as amended), and the MCA Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited ('CDSL'), as the Authorised e-voting agency for facilitating voting through electronic means, as the authorized e-voting agency. The facility of casting votes by members using remote e-voting as well as e-voting system on the date of the AGM will be provided by CDSL.

    ii. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Tuesday, September 22, 2026, shall be entitled to avail the facility of remote e-Voting as well as e-Voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.

    iii. A person who has acquired the shares and has become a Member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Tuesday, September 22, 2026, shall be entitled to exercise his/her vote either electronically i.e. remote e-Voting or e-Voting system on the date of the AGM by following the procedure mentioned in this part.

    iv. The remote e-Voting will commence on Saturday, September 26, 2026, at 9.00 a.m. and will end on Monday, September 28, 2026, at 5.00 p.m. During this period, the members of the Company holding shares either in physical mode or in demat mode as on the Cut-off date i.e., Tuesday, September 22, 2026, may cast their vote electronically. The Members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-Voting module shall be disabled for voting by CDSL thereafter.

    v. Once the vote on a resolution is casted by the Member, he/she shall not be allowed to change it subsequently or cast the vote again.

    vi. The voting rights of the Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date i.e. Tuesday, September 22, 2026.

    vii. The Company has appointed Mr. Chirag Shah and failing him Mr. Raimeen Maradiya, partners of M/s. Chirag Shah and Associates, Practising Company Secretaries, to act as the Scrutinizer for conducting remote e-Voting as well as the e-Voting on the date of the AGM, in a fair and transparent manner.

18. The procedure and instructions for remote e-Voting are, as follows:

THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

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

i. The voting period begins on Saturday, September 26, 2026, at 09:00 a.m. and ends on Monday, September 28, 2026 at 05:00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Tuesday, September 22, 2026, may cast their vote electronically. The e-Voting module shall be disabled by CDSL for voting thereafter.

ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-Voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-Voting service providers (ESPs) providing e-Voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-Voting to all the demat account holders, by way of a single login credential, through their demat accounts/websites of Depositories/Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-Voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by the company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below: (Contd.)

Type of shareholders	Login Method
	4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022 - 48867000/022 – 24997000.

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

v. Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

1) The shareholders should log on to the e-Voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) Now enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-Voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id/folio number in the Dividend Bank details field.

vi. After entering these details appropriately, click on "SUBMIT" tab.

vii. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-Voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

viii. For shareholders holding shares in physical form, the details can be used only for e-Voting on the resolutions contained in this Notice.

ix. Click on the EVSN for the Company- K.P. Energy Limited on which you choose to vote.

x. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

xi. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

xii. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

xiii. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

xiv. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

xv. If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

xvi. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

xvii. Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only:

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login will be mapped automatically & can be delinked in case of any wrong mapping.

- It is mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; secretarial@kpgroup.co, if they have voted from individual tab & not uploaded same in the CDSL e-Voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-Voting.

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-Voting.

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

4. Shareholders are encouraged to join the Meeting through Laptops/IPads for better experience.

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

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

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least seven (7) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at secretarial@kpgroup.co. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance seven (7) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at secretarial@kpgroup.co. These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

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

10. If any Votes are cast by the shareholders through the e-Voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-Voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES:

1. **For Physical shareholders:** please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. **For Demat shareholders:** please update your email id & mobile no. with your respective Depository Participant (DP).
3. **For Individual Demat shareholders:** please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Assistant Vice President, Central Depository Services (India) Limited, A Wing, 34/35 Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

Contact Details:

Company	**K.P. Energy Limited** 'KP House', Near KP Circle, Opp. Ishwar Farm Junction BRTS, Canal Road, Bhatar, Surat 395017, Gujarat CIN: L40100GJ2010PLC059169 Email ID: secretarial@kpgroup.co Website: www.kpenergy.in
Registrar and Transfer Agent	**Bigshare Services Private Limited** Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai - 400093, Maharashtra. Tel: +91 22-62638200 Fax: +91 22-62638299 Email: info@bigshareonline.com Website: www.bigshareonline.com
e-Voting Agency	Central Depository Services (India) Limited Email: helpdesk.evoting@cdslindia.com Phone: 1800 21 09911
Scrutinizer	**M/s. Chirag Shah & Associates** Practicing Company Secretaries, 1213-1214, Ganesh Glory, B/s Ganesh Genesis, Jagatpur Road, off. S.G. Highway, Ahmedabad – 382481 Email: info@chiragshahassociates.com Website: www.chiragshahassociates.com

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 READ WITH REGULATION 36(3) AND 36(5) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS APPLICABLE

ITEM NO. 5

At the 12th AGM of the Company held on September 30, 2021, the members had approved the appointment of M/s. M A A K and Associates, Chartered Accountants (Firm Registration No. 135024W), as Statutory Auditors of the Company for a term of five consecutive years from the conclusion of 12th AGM till the conclusion of this 17th AGM of the Company.

The Board of Directors of the Company at their meeting held on August 11, 2026, considering the experience and expertise and based on recommendations of the Audit Committee, have approved the appointment of M/s. M S K C & Associates LLP (MSKC), Chartered Accountants (Firm Registration No. 001595S/S000168), as the Statutory Auditors of the Company, to hold office for a term of five consecutive years from the conclusion of this 17th AGM till the conclusion of 22nd AGM of the Company, on such annual remuneration plus applicable taxes and reimbursement of out-of-pocket expenses as shall be fixed by the Board of Directors of the Company, based on the recommendation of the Audit Committee and in consultation with the Statutory Auditors, subject to approval of the members of the Company at this ensuing 17th AGM.

MSKC is a limited liability partnership firm incorporated in India and is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India ("ICAI") with ICAI Firm Registration No. 001595S/S000168, having a valid peer review certificate. MSKC is part of BDO International, a network of firms registered with the ICAI. Established in 1974, MSKC has its registered office in Chennai and has a strong presence across seven major Indian cities i.e., Chennai, Mumbai, Bengaluru, Hyderabad, Gurugram, Pune, and Kolkata.

MSKC primarily provides audit and assurance services to a diverse client base. Its Audit & Assurance practice possesses extensive experience across a wide range of industries, markets, and geographies, enabling it to deliver high-quality professional services and industry-focused insights. In accordance with the provisions of Sections 139, 141 and other applicable provisions, if any, of the Act read with the Companies (Audit and Auditors) Rules, 2014 and SEBI Listing Regulations, MSKC has provided their consent and eligibility certificate to that effect that, their appointment, if made, would be in compliance with the applicable laws.

The proposed remuneration to be paid to MSKC for statutory audit services for financial year 2026-27 is ₹ 32.50 Lakhs (Rupees Thirty Two Lakhs and Fifty Thousand Only), excluding applicable taxes and out of pocket expenses at actuals, if any, incurred in connection with the audit. The increase in audit remuneration is primarily on account of factors such as the increased scale and complexity of the Company's operations, expansion of business, enhanced regulatory and reporting requirements, additional audit efforts required, and the overall scope of the statutory audit. Further, the overall remuneration proposed to be paid for statutory audit services is commensurate to the scope of the audit to be carried out by the Statutory Auditors.

The remuneration for the subsequent year(s) of their term shall be fixed by the Board of Directors of the Company based on the recommendation of the Audit Committee and in consultation with the Statutory Auditors, from time to time.

The Company may, from time to time, obtain certifications and other permissible non-audit services from MSKC, in accordance with the provisions of Section 144 of the Act, and subject to the prior approval of the Audit Committee. The remuneration for such certifications and permissible non-audit services shall be determined and paid on mutually agreed terms.

While recommending the appointment of MSKC as the Statutory Auditors of the Company, the Audit Committee and the Board of Directors of the Company, have considered, among other factors, independence, fulfilment of the eligibility criteria & qualification, the credentials of the firm and its partners, and experience of auditing companies in the same industry or of similar size or complexity.

None of the Directors, Key Managerial Personnel, or their relatives, are in any way, concerned or interested, financially or otherwise, except to the extent of their respective shareholding in the Company, if any, in the proposed Ordinary Resolution as set out in Resolution No. 5 of this Notice.

The Board of Directors recommend the Ordinary Resolution as set out in Item No. 5 of this Notice for the approval by the members of the Company.

ITEM NO. 6 & 7

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, at its meeting held on July 3, 2026, appointed Prof. Sunil Kumar Maheshwari, (DIN: 02317160) as an Additional Director (Executive) of the Company with effect from July 3, 2026, pursuant to the provisions of Section 152, Section 161(1) of the Companies Act, 2013 and who holds the office as an Additional Director (Executive) up to the date of this Annual General Meeting of the Company.

Brief Profile of Prof. Sunil Kumar Maheshwari is as under:

Prof. Sunil Kumar Maheshwari is a distinguished management scholar, former civil servant, policy advisor, and corporate board member with extensive experience in leadership, strategy, organizational transformation, and human resource management. He was Professor of Human Resource Management and Strategy at **the Indian Institute of Management Ahmedabad (IIMA)** and has previously served as **Dean (Alumni and External Relations) at the IIMA**.

An alumnus of the Indian Institute of Technology (IIT) Delhi, Prof. Sunil Maheshwari completed his doctoral programme in Management at IIM Ahmedabad. Prior to his academic career, Prof. Sunil Maheshwari worked with Bharat Heavy Electricals Limited (BHEL) and was subsequently selected for the Indian Railway Personnel Service through the Civil Services Examination in 1988, where he held senior responsibilities in human resource management and industrial relations. From 2009 to 2013, he served as Advisor to the Minister of Human Resource Development, Government of India, contributing to initiatives relating to higher education, faculty development and e-learning.

Over the past nearly four decades, Prof. Maheshwari has built a unique blend of academic excellence, public-sector leadership, and industry engagement. Before joining IIM Ahmedabad, he served on the faculty of the National Academy of Indian Railways and the Indian Institute of Management Lucknow.

Prof. Sunil Maheshwari has advised a wide range of organizations across the power, energy, infrastructure, banking, healthcare, logistics, manufacturing, telecommunications, education, and public sectors. His consulting and advisory work has focused on strategic transformation, leadership development, organizational restructuring, human capital management, governance, and business turnaround. He has worked with public sector enterprises, multinational corporations, large business groups, government organizations, and international institutions.

The power and energy sector has been a significant area of his professional engagement. His research, consulting assignments, board-level contributions, executive education programmes, and case studies have addressed leadership, organizational effectiveness, performance management, and transformation challenges in major power-sector organizations. His published work includes studies on leadership, organizational engagement, shared services transformation, and performance improvement in India's power sector, contributing to both management practice and policy discussions.

Prof. Maheshwari's contributions have been recognized through several honours, including the Gold Medal for Excellence in Service from the National Academy of Indian Railways. Through his work as an educator, advisor, researcher, and board member, he continues to support organizations in building leadership capability, strengthening governance, and navigating strategic change in an increasingly dynamic business environment.

The Board of Directors of the Company has appointed Prof. Sunil Kumar Maheshwari, as Whole Time Director, designated as Vice Chairman, of the Company with effect from July 3, 2026, for a period of five (5) years, subject to approval of the members of the Company. The Company will pay such remuneration to Prof. Sunil Kumar Maheshwari as a Vice Chairman and Whole Time Director, comprising of salary, perquisites, allowances and other benefits as may be determined by the Board from time to time on the terms and conditions as set out below. Further Prof. Sunil Kumar Maheshwari will be liable to retire by rotation.

In terms of Schedule V to the Companies Act, 2013, the relevant details are as under:

I. General Information

(1) Nature of Industry:

The Company is Gujarat's prominent balance of plant solution provider in Renewable Energy Industry engaged, from conceptualization till the commissioning of wind power projects & wind-solar hybrid power projects.

(2) Date of commencement of commercial production:

The Company carries on renewable and green energy business since its incorporation.

(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:

Standalone Financial Results:

(₹ in Lakh except EPS)

Particulars	2025-26	2024-25
Turnover	1,48,755.48	92,654.88
Profit (Loss) before tax	25,118.83	15,008.85
Profit (Loss) after tax	17,985.81	11,207.49
Earning per share (Basic) (in ₹)	26.84	16.81

Consolidated Financial Results:

(₹ in Lakh except EPS)

Particulars	2025-26	2024-25
Turnover	1,49,709.07	93,904.58
Profit (Loss) before tax	25,445.02	15,470.56
Profit (Loss) after tax	18,140.35	11,532.55
Earning per share (Basic) (in ₹)	27.07	17.29

(5) Foreign investments or collaborations, if any: As on March 31, 2026, the Shareholding of Foreign Portfolio Investors and Non-Residents, in the Company is detailed as under:

Particulars	No. of Shares	Percentage of Total Equity Share (%)
Foreign Portfolio Investors Category I	1,79,677	0.27
Foreign Portfolio Investors Category II	2,65,138	0.39
Non-Resident Indians (NRIs)	21,88,727	3.24

The Company has not entered into any material foreign collaboration.

II. Information about the Appointees

(1) Background details:

Background details of Prof. Sunil Kumar Maheshwari is provided above in the explanatory statement.

(2) Past Remuneration: Nil

(3) Recognition or awards:

Prof. Maheshwari's contributions have been recognized through several honours, including the Gold Medal for Excellence in Service from the National Academy of Indian Railways.

(4) Job profile and his suitability:

Prof. Sunil Kumar Maheshwari will provide strategic leadership and guidance to the Company, particularly in relation to business strategy, organisational development, governance, human capital and long-term growth. He will work closely with the Board and senior management to formulate and implement the Company's strategic objectives and strengthen its organisational and operational capabilities. His extensive experience in the power and energy sector, together with his expertise in strategy, leadership, organisational transformation and governance, will contribute significantly to the Company's continued growth and long-term sustainability.

(5) Remuneration proposed:

a. **Basic Salary:** ₹ 8,30,258/- (Rupees Eight Lakh Thirty Thousand Two Hundred and Fifty-Eight only) with authority to the Board of Directors to revise the basic salary from time to time subject to maximum ₹ 20,00,000/- (Rupees Twenty Lakh Rupees only) per month.

b. **Perquisites & Allowance:** He shall be entitled to perquisites, allowances, benefits, facilities and amenities such as medical reimbursement, leave travel assistance, house rent allowance or city compensatory allowance any other perquisites/ allowance as per the policy of the Company in force and/or as may be approved by the Board from time to time. Further, he shall also be entitled to reimbursement of expenses actually incurred by him for the business of the Company.

c. **Employee Stock Options:** Stock Options may be granted to him as may be approved by Nomination and Remuneration Committee from time to time under active Employee Stock Option Scheme of the Company.

d. **Overall and Minimum Remuneration:** Notwithstanding anything to the contrary herein contained, where in any financial year during his tenure of office of Prof. Sunil Kumar Maheshwari as Whole Time Director, if there is profit then the overall managerial remuneration payable to him shall be such amount as may be fixed by the Board of Directors or Nomination and Remuneration Committee from time to time within the overall limit of net profits of the Company as laid down in Section 197 read with Section I of Part II of Schedule V to the Companies Act, 2013, excluding value of perquisites upon exercise of stock options.

Notwithstanding anything to the contrary herein contained, in the event, if the Company has no profit or its profit are inadequate in any financial year, the company will pay a minimum remuneration by way of salary, perquisites (excluding value of perquisites upon exercise of stock options), benefits and allowances, performance incentive, etc. for a period not exceeding 3 (Three) years as per Section II(A) of Part II of schedule V to the Companies Act, 2013 and rules thereunder or any statutory modifications and/or re-enactment thereof as may be decided by the Board or Nomination and Remuneration Committee of the Company.

(6) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:

Keeping in view his academic background, rich knowledge and experience, and the responsibilities associated with the position of Vice Chairman and Whole Time Director, the proposed remuneration is considered appropriate and commensurate with his qualifications and experience and is in line with industry standards.

(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any:

Except for the remuneration payable to him in his capacity as Vice Chairman and Whole Time Director, Prof. Sunil Kumar Maheshwari does not have any pecuniary relationship, directly or indirectly, with the Company. He is not related to any of the managerial personnel or other Directors of the Company.

III. Other Information

(1) Reason of loss or inadequate profits:

At present, the Company is earning adequate profits. However, the appointment of Prof. Sunil Kumar Maheshwari is proposed for a term of five years, and the future profitability of the Company may be influenced by various factors, including the business environment in domestic and global markets, cost of inputs and the overall economic conditions.

However, in the event of absence or inadequacy of profits in any financial year, the remuneration payable shall be as per section 197 read with Schedule V of the Companies Act, 2013.

(2) Steps taken or proposed to be taken for improvement:

The Company has taken various steps on a regular basis to scale up the operations of the Company. The Company has chalked out ambitious growth plans to scale up operations and profitability. Further, the management has adopted focused business strategies in all spheres of business activities to improve the sales and profitability of the Company.

(3) Expected increase in productivity and profits in measurable terms:

The Company is conscious about improvement in productivity and continually undertakes measures to improve its productivity and profitability. The Management is confident of achieving revenue growth in the future.

The disclosures as required on all elements of remuneration package such as salary, benefits, bonuses, pensions, details of fixed components and performance linked incentives along with performance criteria, service contract details, notice period, severance fees, etc. have been made in the Boards' Report under the heading "Corporate Governance" forming part of the Annual Report for 2025-26.

The Company has not defaulted in payment of dues to any bank or public financial institution or any other secured creditor.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, except Prof. Sunil Kumar Maheshwari, to whom the resolution relates, is concerned or interested in this Resolution mentioned in Item No. 6 and 7 of the Notice.

The Board of Directors recommends the Ordinary Resolution and Special Resolution as set out in Item No. 6 and 7 respectively, of this Notice for the approval by the members of the Company.

ITEM NO. 8

The Company's Non-Executive Directors are leading professionals with high level of expertise and rich experience in functional areas such as business strategy, finance, corporate governance, etc. They have been shaping and steering the long-term strategy and make valuable contributions for the overall growth of the Company. Further, pursuant to the changing regulatory landscape over the last few years, the Non – Executive Directors including Independent Director have assumed a central role in maintaining high level of corporate governance in the Company. These changes have enhanced the corporate governance requirements, particularly Board Governance and Management, requiring greater time commitments, attention and higher level of oversight by the Non-Executive Directors.

The members, at the Annual General Meeting held on September 26, 2024, approved the payment of remuneration to the Non-Executive Directors, including Independent Directors, by way of commission or otherwise, not exceeding 1% of the net profits of the Company per annum, calculated in accordance with the provisions of Section 198 of the Companies Act, 2013, for a period of three consecutive years commencing from financial year April 1, 2024.

As the aforesaid approval is valid up to March 31, 2027, the Nomination and Remuneration Committee and the Board of Directors have recommended continuation of such remuneration by way of commission or otherwise payable to the Non-Executive Directors, including Independent Directors, of the Company, in such proportion and manner, and to such extent, among all or any of the Non-Executive Directors, as may be determined by the Board of Directors or the Nomination and Remuneration Committee from time to time, subject to an overall limit of 1% (one percent) of the net profits of the Company per annum, (excluding the value of perquisites/benefit arising upon exercise of stock options granted to Non-Executive Director(s), other than Independent Director(s)), calculated in accordance with the provisions of Section 198 of the Companies Act, 2013 ('Act') and other applicable provisions of the Act and the rules made thereunder, for a further period three consecutive years commencing from the financial year April 1, 2027.

The payment of remuneration would be in addition to the sitting fees and other expenses being paid to them for attending the meetings of the Board and its committees, if any. Further, Stock Options may be granted to Non-Executive Directors (Excluding Independent Directors) as may be approved by Nomination and Remuneration Committee from time to time under active Employee Stock Option Scheme of the Company.

Notwithstanding anything to the contrary herein contained, where in any financial year during the above period(s), the Company has no profits or its profits are inadequate, the Company will pay remuneration for a period not exceeding three years as per the limits set out in Section II of Part II of Schedule V of the Companies Act, 2013.

In terms of Schedule V to the Companies Act, 2013, the relevant details are as under:

IV. General Information

(1) Nature of Industry:

The Company is Gujarat's prominent balance of plant solution provider in Renewable Energy Industry engaged, from conceptualization till the commissioning of wind power projects & wind-solar hybrid power projects.

(2) Date of commencement of commercial production:

The Company carries on renewable and green energy business since its incorporation.

(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:

Standalone Financial Results:

(₹ in Lakh except EPS)

Particulars	2025-26	2024-25
Turnover	1,48,755.48	92,654.88
Profit (Loss) before tax	25,118.83	15,008.85
Profit (Loss) after tax	17,985.81	11,207.49
Earning per share (Basic) (in ₹)	26.84	16.81

Consolidated Financial Results:

(₹ In lakhs)

Particulars	2025-26	2024-25
Turnover	1,49,709.07	93,904.58
Profit (Loss) before tax	25,445.02	15,470.56
Profit (Loss) after tax	18,140.35	11,532.55
Earning per share (Basic) (in ₹)	27.07	17.29

(5) Foreign investments or collaborations, if any: As on March 31, 2026, the Shareholding of Foreign Portfolio Investors and Non-Residents, in the Company is detailed as under:

Particulars	No. of Shares	Percentage of Total Equity Share (%)
Foreign Portfolio Investors Category I	1,79,677	0.27
Foreign Portfolio Investors Category II	2,65,138	0.39
Non-Resident Indians (NRIs)	21,88,727	3.24

The Company has not entered into any material foreign collaboration.

V. Information about the Appointees

(1) Background details:

A brief profile of the Non-Executive Directors is available on the Company's website at www.kpenergy.in. Members are requested to refer to the same for any details.

(2) Past Remuneration:

The Non-Executive Directors (including Independent Directors) are paid sitting fee for attending Meetings of Board of Directors and committees thereof and remuneration in form of commissions. The aggregate commission paid to all Non-Executive Directors of the Company during the financial year 2025-26 was ₹63.02 Lakhs.

(3) Recognition or awards:

Refer to the section on Background details.

(4) Job profile and his suitability:

The Company's Non-Executive Directors are leading professionals with high level of expertise and rich experience in functional areas such as business strategy, financial governance, corporate governance, amongst others. The Company's Non-Executive Directors have been shaping and steering the long-term strategy and make invaluable contributions towards the Company's business strategy, monitoring of risk management and compliances. Detailed profile of all Non-Executive Director(s) including all Independent Director(s) is given under "Background details" above. The elaborated experience of the Directors in various sectors helps in enriching the Board discussions and deliberations and taking decisions that are beneficial for the growth of the Company.

(5) Remuneration proposed:

The details are mentioned in the Resolution in Item No. 8 of this Notice.

(6) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:

Taking into consideration the size of the Company, the profile of the directors, his/her responsibilities and contribution and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration paid to similar senior level counterparts in other Companies in the industry.

(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any:

Besides the commission, sitting fee and reimbursement of expenses for attending the meetings of the Board and/or other meetings, there are no other pecuniary relationships of Non-Executive Directors (including Independent Directors) with the Company or with any other managerial personnel.

VI. Other Information

(1) Reason of loss or inadequate profits:

At present, the Company is earning adequate profits. However, future profitability of the Company may be influenced by various factors, including the business environment in domestic and global markets, cost of inputs and the overall economic conditions.

However, in the event of absence or inadequacy of profits in any financial year, the remuneration payable to Non-Executive Directors as per section 197 read with Schedule V of the Companies Act, 2013.

(2) Steps taken or proposed to be taken for improvement:

The Company has taken various steps on a regular basis to scale up the operations of the Company. The Company has chalked out ambitious growth plans to scale up operations and profitability. Further, the management has adopted focused business strategies in all spheres of business activities to improve the sales and profitability of the Company.

(3) Expected increase in productivity and profits in measurable terms:

The Company is conscious about improvement in productivity and continually undertakes measures to improve its productivity and profitability. The Management is confident of achieving revenue growth in the future.

The disclosures as required on all elements of remuneration package such as salary, benefits, bonuses, pensions, details of fixed components and performance linked incentives along with performance criteria, service contract details, notice period, severance fees, etc. have been made in the Boards' Report under the heading "Corporate Governance" forming part of the Annual Report for 2025-26.

The Company has not defaulted in payment of dues to any bank or public financial institution or any other secured creditor.

Further, Regulation 17(6) of the SEBI Listing Regulations authorises the Board of Directors to recommend all fees and compensation, if any, paid to Non-Executive Directors, including Independent Directors and the same would require approval of members.

All Non-Executive Director(s) of the Company and their relatives may be deemed to be concerned or interested in this resolution to the extent of their shareholding interest, if any, in the Company and the remuneration including commission that may be paid/payable to them from time to time.

None of the other Directors, Key Managerial Personnel or their relatives are in any way, concerned or interested, financially or otherwise in the Resolution mentioned in Item No. 8 of the Notice.

The Board of Directors recommends Special Resolution as set out in Item No. 8 of this Notice for the approval by the members of the Company.

ITEM NO. 9

Pursuant to Regulation 17(6)(ca) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), every listed entity is required to obtain approval of members of the Company by way of Special Resolution for payment of remuneration to a Non-Executive Director which is in excess of fifty percent of the total annual remuneration payable to all Non-Executive Directors of the Company during the year.

The members, at the 15th Annual General Meeting held on September 26, 2024, approved the payment of commission to the Non-Executive Directors, including Independent Directors, of the Company, not exceeding 1% of the net profits of the Company per annum, calculated in accordance with the provisions of Section 198 of the Companies Act, 2013 ("Act"), for a period of three years commencing from April 1, 2024, in such manner and to such extent as the Board of Directors of the Company may, from time to time, determine.

Mrs. Venu Birappa brings nearly four decades of extensive experience in the power sector, particularly in regulatory, transmission, tariff, open access and intra-state ABT matters. She commenced her career with the erstwhile Gujarat Electricity Board in 1984 and served as Executive Engineer (Regulatory & Commerce) with Gujarat Energy Transmission Corporation Limited (GETCO) till July 2021. The payment of remuneration to Mrs. Venu Birappa for the financial year 2025-26 and 2026-27, exceeds 50% of the total annual remuneration paid/payable to all the Non-Executive Directors of the Company for the respective financial years. Accordingly, pursuant to Regulation 17(6)(ca) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the Members by way of Special Resolution is being sought for payment of such remuneration to Mrs. Venu Birappa.

The payment of commission is within the overall limits prescribed under Section 197 of the Act and in accordance with the aforesaid members resolution dated September 24, 2024.

Mrs. Venu Birappa and her relatives may be deemed to be concerned or interested in this resolution to the extent of their shareholding interest, if any, in the Company and the remuneration including commission that may be paid/payable to her from time to time.

None of the other Directors, Key Managerial Personnel or their relatives are in any way, concerned or interested, financially or otherwise in the Resolution mentioned in Item No. 9 of the Notice.

The Board of Directors recommends Special Resolution as set out in Item No. 9 of this Notice for the approval by the members of the Company.

ITEM NO. 10

The existing Articles of Association ('AOA') of the Company are proposed to be amended pursuant to the provisions of Section 5 and 14 of the Companies Act, 2013, read with the rules made thereunder, to strengthen the governance framework of the Company and to provide greater operational flexibility to the Board of Directors in managing the affairs of the Company.

The alteration in the existing Clause No. 64 is proposed to expressly enable the Board of Directors and/or any Committee thereof to undertake transactions relating to the Company's properties, assets and undertakings and, wherever considered appropriate, to delegate such powers to any Director, officer, employee, authorised signatory or any other person for efficient implementation and execution of such transactions. The proposed amendment would facilitate operational efficiency and expeditious execution of business decisions in the ordinary course of business.

Further, insertion of General Power Clause No. 92 is to ensure that wherever in the Companies Act, 2013 requires authorization in the AOA for exercising any right, privilege or authority or for entering into any transaction, the Company shall be deemed to have such authorization under its AOA without the necessity of incorporating separate enabling provisions for each such matter. This amendment is intended to avoid procedural constraints and to ensure consistency between the AOA and the provisions of the Companies Act, 2013.

A copy of the existing AOA of the Company together with the proposed amendments will be available for inspection by the members at the Registered Office of the Company during business hours on all working days up to the date of the Annual General Meeting and shall also be available for inspection at the meeting.

None of the other Directors, Key Managerial Personnel or their relatives are in any way, concerned or interested, financially or otherwise in the Resolution mentioned in Item No. 10 of the Notice.

The Board of Directors recommends Special Resolution as set out in Item No. 10 of this Notice for the approval by the members of the Company.

ITEM NO. 11

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of **M/s. Nanty Shah & Associates, Cost Accountants** (Firm Registration No.: 101268) as the Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year 2026-27, at a remuneration of ₹ 50,000 (Fifty Thousand Only) plus applicable taxes and reimbursement of out of pocket expenses.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the members of the Company.

None of the other Directors, Key Managerial Personnel or their relatives are in any way, concerned or interested, financially or otherwise in the Resolution mentioned in Item No. 11 of the Notice.

The Board of Directors recommends Ordinary Resolution as set out in Item No. 11 of this Notice for the approval by the members of the Company.

Registered Office:
'KP House', Near KP Circle, Opp. Ishwar
Farm Junction BRTS, Canal Road, Bhatar,
Surat-395017, Gujarat.
Tel/Fax.: +91 261 2234757
Email: info@kpenergy.in
Website: www.kpenergy.in

By Order of the Board of Directors,
For K.P. Energy Limited

Sd/-
Karmit Sheth
Company Secretary & Compliance Officer

Place: Surat
Date: September 2, 2026

Annexure to Notice

Details Of Directors Seeking Appointment/Re-Appointment In 17th Annual General Meeting

Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India.

Name of Director	Mrs. Bhadrabala Dhimantrai Joshi	Prof. Sunil Kumar Maheshwari
Director Identification Number (DIN)	07244587	02317160
Date of Birth (Age)	April 10, 1958 (68 years)	August 10, 1964 (62 years)
Designation/Category of Directorship	Chairperson and Non-Executive Non-Independent Director	Vice Chairman and Whole Time Director
Date of first appointment on the Board	August 17, 2015	July 3, 2026
Terms and Conditions of appointment/re-appointment	Re-appointment in terms of Section 152(6) of the Companies Act, 2013.	Appointment as Whole Time Director of the Company, designated as Vice Chairman, for a term of five consecutive years commencing from July 3, 2026.
Qualification	- Bachelor of Pharmacy degree from Gujarat University - Bachelor of Laws degree from South Gujarat University	- Bachelor's Degree from Indian Institute of Technology, Delhi - Doctoral Programme in Management from Indian Institute of Management, Ahmedabad
Brief Profile and nature of expertise in specific functional areas	She brings her multifaceted expertise to the Board, her diverse background and extensive knowledge enhance our strategic decision-making process. Her professional contributions extend beyond our organisation, as she is an esteemed member of the Approved Advocates panel of Nationalised Banks in Surat.	Strategic management, leadership, corporate governance, organizational transformation, human resource management, business strategy, leadership development, and board governance, with significant experience in the power and energy sector.
Other companies in which he/she holds directorship as on date of Notice	**Listed Company:** - KPI Green Energy Limited	**Listed Companies:** - KPI Green Energy Limited - KP Green Engineering Limited **Unlisted Companies:** - Mewar Polytex Limited - IIM Ahmedabad Endowment Management Foundation
Other Committees in which he/she holds membership/ chairmanship as on date of Notice	**KPI Green Energy Limited:** - Chairperson of Stakeholders Relationship Committee - Member of Corporate Social Responsibility Committee	**Mewar Polytex Limited:** - Member of Audit Committee - Member of Nomination and Remuneration Committee - Member of Human Resource Committee

Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India. (Contd.)

Name of Director	Mrs. Bhadrabala Dhimantrai Joshi	Prof. Sunil Kumar Maheshwari
Name of listed entities from which the person has resigned in the past three years	None	None
Details of remuneration last drawn (including Sitting fee, if any)	A sitting fee of ₹ 0.38 lakhs was paid during financial year 2025-26	Not Applicable
No. of Board Meetings attended during the financial year 2025-26	9 of 9	Not Applicable
Details of remuneration sought to be paid	Sitting fees and commission as may be recommended by Nomination and remuneration committee and approved by the board of directors/members in accordance with the applicable law.	As mentioned in the explanatory statement to the item no. 6 & 7 of the above resolution.
Inter se relationship with other Directors, Manager, and other Key Managerial Personnel of the Company	None	None
Shareholding in the Company as on the date of Notice (self and beneficial basis)	Nil	Nil

Directors' Report

Dear Shareholders,

Your Directors are pleased to present the 17th Annual Report along with the Audited Financial Statements of your Company for the financial year ended March 31, 2026 ('FY 2025-26/FY26').

1. FINANCIAL PERFORMANCE:

The Audited Financial Statements of your Company as on March 31, 2026, are prepared in accordance with the relevant applicable Indian Accounting Standards ('Ind AS') and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and the provisions of the Companies Act, 2013 ('Act').

Your Company's financial performance (standalone and consolidated) for the year ended March 31, 2026, is summarised below:

(₹ In lakhs)

Particulars	Standalone		Consolidated	
	2025-26	2024-2025	2025-26	2024-2025
Revenue from operations	1,48,755.48	92,654.88	1,49,709.07	93,904.58
Other Income	841.03	1,676.79	845.26	1,940.69
Total Income	**1,49,596.51**	**94,331.68**	**1,50,554.33**	**95,845.27**
Less: Expenditure	(1,17,026.13)	(75,197.46)	(1,17,710.24)	(76,237.41)
Earnings before interest, tax, depreciation and amortization (EBITDA)	**32,570.38**	**19,134.22**	**32,844.09**	**19,607.86**
Less: Finance Cost	(4,624.63)	(2,878.98)	(4,565.81)	(2,871.70)
Less: Depreciation	(2,826.92)	(1,246.39)	(2,833.26)	(1,265.60)
Profit Before Taxation	**25,118.83**	**15,008.85**	**25,445.02**	**15,470.56**
Less: Share of Profit/(Loss) from an associate	-	-	(48.83)	(71.59)
Less: Tax expenses	(7,133.02)	(3,801.36)	(7,255.84)	(3,866.42)
Profit for the period	**17,985.81**	**11,207.49**	**18,140.35**	**11,532.55**

1. Previous period/year figures have been re-grouped/re-classified wherever necessary.
2. There has been no change in nature of business of your Company.

Performance Highlights:

Consolidated Financial Performance:

The Total revenue from operations of your Company for the FY 2025-26 stood at ₹ 1,497.09 Crores as against ₹ 939.05 Crores for the corresponding previous financial year, showing an increase of **59%**.

During the year, your Company generated earnings before interest, depreciation and tax (EBIDTA) of ₹ 328.44 Crores compared to ₹ 196.08 Crores in the previous financial year, showing an increase of **68%**.

Net profit for FY 2025-26 is ₹ 181.40 Crores as compared to ₹ 115.33 Cr in the previous financial year, showing an increase of **57%**.

The Basic Earnings per share stood at ₹ 27.07 on face value of ₹ 5/- each.

Standalone Financial Performance:

The Total revenue from operations of your Company for the FY 2025-26 stood at ₹ 1487.55 Crores as against ₹ 926.55 Crores for the corresponding previous financial year, showing an increase of **61%**.

During the year, your Company generated earnings before interest, depreciation and tax (EBIDTA) of ₹ 325.70 Crores as against ₹ 191.34 Crores for previous financial year, showing growth of **70%**.

Net profit for FY 2025-26 is ₹ 179.86 Crores as compared to ₹ 112.07 Crores in the previous financial year, showing an increase of **60%**.

The Basic Earnings per share stood at ₹ 26.84 on face value of ₹ 5/- each.

Operational Highlights:

Strong Project Execution and Healthy Order Pipeline:

During FY2025-26, the Company further strengthened its execution capabilities by expanding its project pipeline to over 2.16 GW. The Company continued to execute utility-scale wind and wind-solar hybrid projects across multiple states, reinforcing its position as a leading Balance of Plant (BoP) solutions provider in the renewable energy sector.

Major Order Wins:

Under IPP Segment:

- 100 MW ISTS-connected Wind Power Project awarded by Solar Energy Corporation of India Limited (SECI).
- 100 MW Wind Power Project from Gujarat Urja Vikas Nigam Limited GUVNL.

Under EPC Segment:

- 99 MW EPC Wind Project from Inox Renewable Solutions.
- 40.8 MW Hybrid Wind- Solar Power Project awarded by Enerparc Energy.
- 91.4 MW Hybrid Wind- Solar Power Project awarded by JK Paper Ltd.

Expansion of Independent Power Producer (IPP) Business:

The Company continued to strengthen its Independent Power Producer (IPP) portfolio, with 248.5 MW of total IPP assets, including 48.5 MW operational and 200 MW under implementation. This expansion is expected to enhance recurring annuity-based revenue and improve long-term earnings stability.

Entry into Power Trading Business:

A significant strategic milestone during the year was the receipt of a Category-V Inter-State Electricity Trading Licence from the Central Electricity Regulatory Commission (CERC). This licence enables the Company to participate in pan-India electricity markets and creates new opportunities to supply renewable power to commercial and industrial consumers through exchange-based and bilateral transactions.

Investment in Technology and Operational Excellence:

The Company continued to invest in operational excellence through:

- Advanced in-house Wind Resource Assessment capabilities.
- Execution of larger-capacity wind turbines.
- AI-enabled Network Operations Centre (NOC) for predictive maintenance.
- Expansion of its Operations & Maintenance portfolio to over 646 MW.

These initiatives improve project execution, operational reliability, and asset performance while enhancing customer value.

2. CREDIT RATING:

The Company's commitment to prudent financial management, operational excellence and a strong financial profile is reflected in the credit ratings assigned by the credit rating agency during the financial year 2025-26. The details of credit rating are disclosed in the Corporate Governance Report, which forms part of this Annual Report.

3. DIVIDEND AND RESERVES:

Dividend:

During the year under review, the Company has paid interim dividend(s) aggregating to 65 Paisa (13%) per equity shares having a face value of ₹ 5/- each fully paid-up. Further, your Directors have recommended a final dividend of 25 paisa (5%) per equity share of ₹ 5/- each fully paid-up for FY 2025-26. The dividend is subject to approval of shareholders at the ensuing Annual General Meeting (AGM).

The total dividend for the financial year 2025-26, including the proposed final dividend, amounts to 90 Paisa (18%) per equity share of ₹ 5/- each fully paid-up and would entail a total cash outflow of ₹ 605.77 lakhs.

As per the Income-Tax Act, 1961, dividends paid or distributed by the Company shall be taxable in the hands of the shareholders. Accordingly, the Company makes the payment of the dividend from time to time after deduction of tax at source.

Details of the dividend paid by the Company during the financial year 2025-26 are stated below:

(₹ In lakhs)

Particulars	Gross Dividend Amount	Tax Deducted at Source	Net Dividend Amount
Final Dividend FY 2024-25	66.91	5.56	61.35
1st Interim Dividend FY 2025-26	133.81	10.33	123.48
2nd Interim Dividend FY 2025-26	167.27	14.09	153.19
3rd Interim Dividend FY 2025-26	135.19	11.39	123.80
Total	**503.18**	**41.37**	**461.82**

The aforesaid dividends are being paid by the Company from its profits for the respective financial years.

The dividend recommended is in accordance with the Dividend Distribution Policy ('DD Policy') of the Company. The DD Policy, in terms of Regulation 43A of the SEBI Listing Regulations, is available on the Company's website at https://kpenergy.in/Code-and-Policies.

Transfer to Reserves:

Your Company has transferred the whole amount of Profit to Retained Earnings account as per annexed audited financial statement for the year ended March 31, 2026.

4. AMOUNT OF UNPAID/UNCLAIMED DIVIDEND TRANSFER TO UNPAID DIVIDEND ACCOUNT OF THE COMPANY:

During the financial year 2025-26, your Company transferred an amount of ₹ 1,30,861.58/- against the unpaid/unclaimed dividend to the Unpaid Dividend Account. The Statements of unpaid/unclaimed dividend are uploaded on the Company's website at https://kpenergy.in/S-O-U-A-U-D.

5. SHARE CAPITAL:

Authorised Share Capital:

During the FY 2025-26, there was no change in the authorised share capital of the Company. The authorised share capital of your Company is ₹ 35,00,00,000 (Rupees Thirty-Five Crores only), divided into 7,00,00,000 (Seven Crores) equity shares of ₹ 5/- (Rupees Five only) each.

Paid-up Share Capital:

During the FY 2025-26, the paid-up equity share capital of the Company increased from ₹ 33,34,50,000 (Rupees Thirty-Three Crores Thirty-Four Lakhs Fifty Thousand only) divided into 6,66,90,000 (Six Crores Sixty-Six Lakhs Ninety Thousand) equity shares of ₹ 5/- (Rupees Five only) each to ₹ 33,79,79,205 (Rupees Thirty-Three Crores Seventy-Nine Lakhs Seventy-Nine Thousand Two Hundred Five only) comprising 6,75,95,841 (Six Crores Seventy Five Lakhs Ninety Five Thousand Eight Hundred Forty One) equity shares of ₹ 5/- (Rupees Five only) each, consequent to allotment of:

- 2,17,041, equity shares of ₹ 5/- (Rupees Five only) each upon exercise of stock option under KP Energy Limited Employee Stock Option Plan, 2023; and

- 6,88,800, equity shares of ₹ 5/- (Rupees Five only) each pursuant to conversion of equivalent number of warrants to Dr. Faruk G. Patel, Promoter and Managing Director of the Company.

6. PUBLIC DEPOSITS:

There were no outstanding deposits within the meaning of Section 73 and 74 of the Act read with rules made thereunder at the end of FY26 or the previous financial years. Your Company did not accept any deposit during the year under review.

7. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The provisions of Section 186 of the Act, with respect to loan, guarantee, investment or security, are not applicable to your Company, as your Company is engaged in providing infrastructural facilities, which is exempted under Section 186 of the Act. The details of loans, guarantee and investments made during the year under review, are given in the notes forming part of the financial statements.

8. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

In terms of Section 134(3)(l) of the Act, there are no material changes and commitments affecting the financial position of your Company which have occurred between the end of the financial year and the date of this report.

9. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

As on March 31, 2026, your Company has Five (5) subsidiary companies, One (1) associate company and Five (5) project specific Special Purpose Vehicles (SPVs) in form of Limited Liability Partnership as below:

- K.P Energy Mahua Windfarms Private Limited, Subsidiary
- Wind Farm Developers Private Limited, Subsidiary
- Ungarn Renewable Energy Private Limited, Subsidiary
- HGV DTL Transmission Projects Private Limited, Wholly Owned Subsidiary
- KP Energy OMS Limited, Wholly Owned Subsidiary
- VG DTL Transmission Projects Private Limited, Associate
- Mahuva Power Infra LLP, SPV
- Manar Power Infra LLP, SPV
- Belampar Power Infra LLP, SPV
- Hajipir Renewable Energy LLP, SPV
- Vanki Renewable Energy LLP, SPV

There has been no change in the nature of the business of the subsidiary companies, associate company and SPVs, during the year under review.

During the year under review, the following changes have taken place in subsidiaries, associate and project specific SPVs:

Your Company has disinvested its entire 51% stake held in Evergreen Mahuva Windfarms Private Limited. Pursuant to this disinvestment, Evergreen Mahuva Windfarms Private Limited has ceased to be subsidiary of the Company.

The performance, financial position and details as required under section 129 of the Act for each of the subsidiary and associate companies for the financial year ended March 31, 2026, in the prescribed format AOC-1, is attached as **Annexure - III**, which forms part of this report.

10. MATERIAL SUBSIDIARY:

As per criteria given in Regulation 16 of the SEBI Listing Regulations, based on financial statements as on March 31, 2026, your Company had no unlisted material subsidiary. Your Company has formulated a policy for determining material subsidiaries. The policy is available on your Company's website at: https://kpenergy.in/Code-and-Policies.

11. ALTERATION IN THE CONSTITUTIONAL DOCUMENT:

During the year under review, the shareholders of the Company, vide postal ballot dated August 9, 2025, approved the following amendments to the constitutional documents of the Company:

- alteration of the Main Object Clause of the Memorandum of Association to incorporate provisions relating to the trading of electricity and to facilitate the Company's expansion into additional opportunities within the renewable energy sector.

- alteration to the Articles of Association of the Company with respect to deletion of the common seal clause.

12. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Board of Directors:

As of March 31, 2026, your Company's Board had Nine members, consisting of three Executive Directors, three Non-Executive and Non-Independent Directors and three Non-Executive Independent Directors. The Board have three Woman Directors. The details of Board and Committee composition, and other details are available in the Corporate Governance Report, which forms part of this Annual Report. The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience, expertise, proficiency and they hold the highest standards of integrity.

In terms of the requirement of the SEBI Listing Regulations, the Board has identified core skills, expertise, and competencies of the Directors in the context of your Company's business for effective functioning. The key skills, expertise and core competencies of the members of the Board are detailed in the Corporate Governance Report, which forms part of this Annual Report.

Appointment/Cessation/Change in Designation of Directors and Key Managerial Personnel:

During the year under review, following changes took place in the Directorships:

Appointment:

- Dr. Indu Rao Kaveti (DIN: 10427689) was Appointed as an Additional Director (Non-Executive Independent) w.e.f. September 29, 2025. Her appointment as a Non-Executive Independent Director was subsequently approved by the members through postal ballot dated December 17, 2025.

- As on the date of this report, the Board of Directors of the Company appointed Prof. Sunil Kumar Maheshwari (DIN: 02317160) as Whole Time Director designated as Vice Chairman with effect from July 3, 2026. His appointment is subject to the approval of shareholder at the ensuing Annual General Meeting.

Re-appointment of Director(s):

- Mr. Affan Faruk Patel (DIN: 08576337) was re-appointed as the Whole Time Director of the Company for a further term of five (5) years, with effect from September 29, 2025 up to September 28, 2030, as approved by the shareholders vide postal ballot dated August 9, 2025.

- In accordance with the provisions of Section 152 of the Act, read with rules made thereunder and Articles of Association of your Company, Mrs. Bhadrabala Dhimantrai Joshi, Non-Executive Non-Independent Director (DIN: 07244587), is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment.

  Your Board, on recommendation of Nomination and Remuneration Committee of your Company, recommends the re-appointment of Mrs. Bhadrabala Dhimantrai Joshi as Director for your approval.

  Brief details as required under Secretarial Standard-2 and Regulation 36 of SEBI Listing Regulations, are provided in the Notice of ensuing Annual General Meeting.

Continuation of Directorship position:

- Pursuant to the Regulation 17(1A) of SEBI Listing Regulations, the Shareholders of the Company through postal ballot on August 9, 2025, approved the continuation of directorship of Mr. Rajendra Kundanlal Desai (DIN: 00198139) as a Non-Executive Independent Director of the Company, notwithstanding that he will attain the age of 75 (Seventy-Five) years on March 27, 2026, up to the expiry of his current term.

Cessation/Resignation:

- Mrs. Harsha Chirag Koradia (DIN: 08007668) resigned from the position of Non-Executive Independent Director of the Company, with effect from July 1, 2025.

- Dr. Neethimani Karunamoorthy (DIN: 01660111) resigned from the position of Non-Executive Independent Director of the Company with effect from November 11, 2025.

- As on the date of this report, Mr. Amit Khandelwal (DIN: 09287996) resigned from the position of Whole Time Director of the Company, with effect from July 3, 2026.

  The Board places on record its sincere appreciation for the valuable contributions made during his tenure on the Board of the Company.

Key Managerial Personnel (KMP):

During the year under review, there was no change in the KMPs of your Company.

As on the date of this report, following are the KMPs of your Company as per Sections 2(51) and 203 of the Act:

- Dr. Faruk G. Patel, Managing Director
- Mr. Affan Faruk Patel, Whole Time Director
- Prof. Sunil Kumar Maheshwari, Whole Time Director
- Ms. Shabana Ahmed Belim, Chief Financial Officer
- Mr. Karmit Sheth, Company Secretary & Compliance Officer

13. COMMITTEES OF THE BOARD:

The Company has constituted various statutory committees of the Board as required under the Act, and the SEBI Listing Regulations. As on March 31, 2026, the Board has constituted the following committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Risk Management Committee
- Corporate Social Responsibility Committee

For details like composition, number of meetings held, attendance of shareholders, etc. of such Committees, please refer to the Corporate Governance Report which forms a part of this Annual Report.

14. MEETINGS OF BOARD OF DIRECTORS:

The Board of Directors met 9 (Nine) times during the year under review. The intervening gap between the meetings did not exceed 120 days, as prescribed under the Act and SEBI Listing Regulations. The details of board meetings and the attendance of the Directors are provided in the Corporate Governance Report, which forms part of this Annual Report.

15. INDEPENDENT DIRECTORS' MEETING:

Pursuant to the provisions of the Act and SEBI Listing Regulations, the Independent Directors met on March 25, 2026, without the attendance of Non-Independent Directors and members of the management. The Independent Directors reviewed the performance of Non-Independent Directors, the Committees and the Board as a whole along with the performance of the Chairperson of your Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

16. BOARD EVALUATION:

The Nomination and Remuneration Policy of the Company empowers the Nomination and Remuneration Committee (NRC) to formulate a process for effective evaluation of the performance of the Individual Directors, Committees of the Board, and the Board as a whole. The exercise was carried out through a structured evaluation process covering various aspects of the Board's functioning such as composition of the Board & Committees, experience & competencies, performance of specific duties & obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Board Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgement, safeguarding of minority shareholders interest etc.

17. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

All Independent Directors are taken through a detailed induction and familiarisation program when they join the Board of the Company and are regularly updated on the Company's business, strategy, operations, and governance.

The details of the training and familiarisation programme are given in the Report of Corporate Governance forming part of this Annual Report and are also available on the Company's website at https://kpenergy.in/Code-and-Policies.

18. DECLARATION BY AN INDEPENDENT DIRECTOR:

Your Company has received declarations from all the Independent Directors of your Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1) (b) of the SEBI Listing Regulations and there has been no change in the circumstances which may affect their status as an Independent Director. The Independent Directors have also given declaration of compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to their name appearing in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs. The Independent Directors have also confirmed that they have complied with the Company's code of conduct.

19. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

Pursuant to Section 178(3) of the Act, your Company has framed a policy on Nomination and Remuneration Policy of Directors, Key Managerial Personnel and Other Employees ('Nomination, Remuneration and Evaluation Policy') which is available on the website of your Company at https://kpenergy.in/Code-and-Policies. Your Company's Nomination, Remuneration and Evaluation Policy is directed towards rewarding performance based on review of achievements. The Remuneration Policy is in consonance with existing industry practice.

Board Diversity

Your Company recognizes and embraces the importance of a diverse Board in its success. The Board has adopted the Board Diversity Policy which sets out the approach to the diversity of the Board of Directors. The said Policy is available on the website of the Company at https://kpenergy.in/Code-and-Policies.

Succession Plan

The Company has an effective mechanism for succession planning which focuses on orderly succession of Directors, Key Management Personnel and Senior Management. The Nomination and Remuneration Committee implements this mechanism in concurrence with the Board.

20. AUDITORS AND AUDITOR'S REPORT:

Statutory Auditors & Auditor's Report:

M/s. M A A K and Associates, Chartered Accountants (Firm Registration No 135024W) ("MAAK"), was appointed as Statutory Auditors of the Company at the 12th AGM, to hold office till the conclusion of 17th AGM to be held in the year 2026. The term of M/s. MAAK and Associates as Statutory Auditors of the Company expires at the conclusion of the ensuing 17th AGM.

Pursuant to the provisions of the Sections 139, 142 and other applicable provisions, if any of the Act and Rules issued thereunder, and based on the recommendation of the Audit Committee, the Board of Directors at their meeting held on August 11, 2026 have approved and recommended to the shareholders at the ensuing 17th AGM of the Company, the appointment of MSKC & Associates LLP, Chartered Accountants (Firm's Registration No.: 001595S/S000168) ("MSKC"), as the Statutory Auditors of the Company, to hold office for a term of five consecutive years from the conclusion of the ensuing 17th AGM till the conclusion of 22nd AGM of the Company.

The Company has received written consent and certificate of eligibility in accordance with Sections 139, 141 and other applicable provisions of the Act and Rules issued thereunder, from MSKC. They have confirmed to hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India as required under the SEBI Listing Regulations. Further, the MSKC has confirmed that they are not disqualified to act as Statutory Auditor and are eligible to hold office as Statutory Auditor of your Company.

MAAK has expressed their unmodified opinion on the Standalone and Consolidated Financial Statements of the Company, for the financial year 2025-26 and their reports do not contain any qualifications, reservations, adverse remarks, or disclaimers.

Representatives of M/s. MAAK and Associates, Statutory auditors of your Company attended the previous AGM of your Company held on September 26, 2025.

Secretarial Auditor & Auditor's Report:

Pursuant to section 204 of the Act, read with the rule made thereunder and Regulation 24A of SEBI Listing Regulations, M/s. Chirag Shah & Associates, Practicing Company Secretary, were appointed as a Secretarial Auditor to undertake the Secretarial Audit of your Company for the first term of five consecutive years from financial year 2025-26 to financial year 2029-30.

M/s. Chirag Shah & Associates have confirmed that they are not disqualified to continue as a Secretarial Auditors and are eligible to hold office as Secretarial Auditors of your Company. The Secretarial Audit Report for the year under review is provided as Annexure-I of this report.

Cost Auditor & Auditor's Report:

During the year under review, in accordance with Section 148(1) of the Act, your Company has maintained the accounts and cost records, as specified by the Central Government. Such cost accounts and records are subject to audit by M/s. Nanty Shah & Associates, Cost Accountants, Cost Auditors of the Company for FY 2025-26.

The Board of Directors of your Company, on the recommendation made by the Audit Committee, re-appointed M/s. Nanty Shah & Associates, Cost Accountants, as the Cost Auditor of the Company to conduct the audit of cost records made and maintained by the Company of applicable products for the financial year 2026-27. M/s. Nanty Shah & Associates, being eligible, have consented to act as the Cost Auditors of the Company for the financial year 2026-27 and have confirmed that they are not disqualified to be appointed as such.

The remuneration payable to the Cost Auditor shall be subject to ratification by the shareholders at the ensuing Annual General Meeting. Accordingly, the necessary resolution for ratification of the remuneration payable to cost auditor for the financial year 2026-27, has been included in the Notice forming the part of this Annual Report.

Reporting of Frauds by Auditors:

During the year under review, the Statutory Auditor and Secretarial Auditor of the Company have not reported any instances of fraud(s) committed in the Company by its Officers or Employees, to the Audit Committee or the Board under Section 143 (12) of the Act.

21. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has established adequate, robust, and effective internal control systems, incorporating best practices commensurate with its size and scale of operations. These systems ensure that all assets are safeguarded and protected, and that transactions are authorised, recorded, and reported accurately.

The internal audit function covers a wide range of operational areas and ensures compliance with defined standards concerning the availability and adequacy of policies and procedures. During the year, no material weaknesses in the design or operation of these controls were observed.

22. PARTICULARS OF EMPLOYEES AND REMUNERATION:

The information required under Section 197 of the Act, read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, relating to percentage increase in remuneration, ratio of remuneration of each Director and Key Managerial Personnel to the median of employees' remuneration is provided in **Annexure - V** of this report.

The statement containing particulars of employees, as required under Section 197 of the Act, read with rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. However, in terms of Section 136 of the Act, the Annual Report is being sent to the shareholders and others entitled thereto, excluding the said annexure, which is available for inspection by the shareholders at the Registered Office of your Company during business hours on working days of your Company. If any shareholder is interested in obtaining a copy thereof, such shareholder may write to the Company Secretary in this regard.

23. COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961:

Your Company is committed to ensuring a safe, supportive, and inclusive workplace for all women employees. All eligible women employees have been extended the benefits under the said Act, including maternity leave, nursing breaks, and other statutory entitlements as prescribed. Your Company has duly complied with the provisions of the Maternity Benefits Act, 1961, as amended from time to time. Your Company continuously strives to maintain a work environment that upholds the rights and well-being of its women workforce in accordance with applicable laws.

24. EMPLOYEE STOCK OPTION PLAN:

The Company had implemented KP Energy Limited - Employee Stock Option Plan 2023' ('KP Energy-ESOP 2023'/'the Plan'), which was approved by the shareholders in the 14th Annual General Meeting held on September 29, 2023. KP Energy-ESOP 2023 enables grant of stock options to the eligible employees of the Company and of Group Companies including subsidiary company(ies) and/or associate company(ies) of the Company not exceeding 5,00,000 Shares.

The plan seeks to drive long-term performance, retain key talent and to provide an opportunity for the employees to participate in the growth of the Company. The Company considers the plan as a long-term incentive tool that would assist in aligning employees' interest with that of the shareholders and enable the employees not only to become co-owners, but also to create wealth out of such ownership in future. The Plan has been formulated in accordance with the provisions of the Act and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('SEBI SBEB Regulations'). The Nomination and Remuneration Committee ('NRC') administers the Plan and functions as the Compensation Committee for the purposes of SEBI SBEB Regulations.

The Shareholders of the Company, on February 2, 2024, through Postal Ballot, approved the issuance of Bonus equity shares in the ratio of 2:1 (Two new equity shares for every one equity share held in the Company) and owing to the bonus issue, the ESOP Pool was increased to 15,00,000 (Fifteen Lakh) ESOPs.

Further NRC in its meeting dated May 31, 2025, approved the allotment of 2,17,041 equity shares of face value of ₹ 5/- each (Rupees Five) to the eligible employees pursuant to exercise of options, under KP Energy– ESOP 2023.

As on March 31, 2026, an aggregate of 6,07,508 Options were outstanding which constitute 0.90% of the paid-up equity share capital of the Company as on that date.

The details of stock options granted under the KP Energy-ESOP 2023 Plan, along with the required disclosures pursuant to the SEBI SBEB Regulations, and the certificate from the Secretarial Auditor confirming compliance with Regulation 13 of SBEB Regulations, are available on the Company's website at https://kpenergy.in/Employee-Stock-Option-Plan-Disclosure. The certificate will also be available for electronic inspection by the members during the Annual General Meeting.

The KP Energy-ESOP 2023 Plan is being implemented in accordance with the provisions of the Act and the SEBI SBEB Regulations, and is also available on the Company's website at https://kpenergy.in/kpedata/assets/uploads/KP%20Energy_ESOP%202023.pdf.

25. BOARD POLICIES:

The details of various policies approved and adopted by the Board as required under the Act and SEBI Listing Regulations are available on the website of your Company at https://kpenergy.in/Code-and-Policies.

26. HEALTH, SAFETY & ENVIRONMENT POLICY:

The Company has recognized health management, occupational safety and environment protection (HSE) as one of the most important elements in the organization's sustainable growth and has closely linked it to its cultural values. Your Company continually strives to create a safe working environment by being responsive, caring and committed to the various needs governing the security and well-being of employees. The HSE policy is also available on the Company's website at https://kpenergy.in/Code-and-Policies.

27. CYBER SECURITY:

In view of increased cyberattack scenarios, the Company has taken significant strides to bolster its cybersecurity posture. We periodically review and enhance our processes and technology controls to align with the evolving threat landscape. The Company's technology environment is enabled with security monitoring at various layers starting from end user machines to network, application and the data. These measures ensure a resilient technology environment, safeguarding our digital assets and maintaining the integrity and confidentiality of our information. The Policy on Cyber Security and Data Privacy is available on the Company's website at https://kpenergy.in/Code-and-Policies.

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

28. CODE FOR PREVENTION OF INSIDER TRADING:

Your Company has adopted a Code of Conduct ('Code') to regulate, monitor and report trading in Company's shares by Company's designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Code, inter alia, lays down the procedures to be followed by designated persons while trading/dealing in Company's shares and sharing Unpublished Price Sensitive Information ("UPSI"). The Code covers Company's obligation to maintain a digital database, mechanism for prevention of insider trading and handling of UPSI, and the process to familiarize with the sensitivity of UPSI. Further, it also includes code for practices and procedures for fair disclosure of unpublished price sensitive information which has been made available on the Company's website at https://kpenergy.in/Code-and-Policies.

29. VIGIL MECHANISM/WHISTLE BLOWER POLICY:

Your Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism for Directors and employees in confirmation with Section 177 of the Act and Regulation 22 of SEBI Listing Regulations, to facilitate reporting of the genuine concerns about unethical or improper activity, without fear of retaliation. The vigil mechanism of the Company provides for adequate safeguards against victimization of Directors and employees who avail the mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases. The said policy is uploaded on the website of the Company at https://kpenergy.in/Code-and-Policies.

During the year under review, no complaint was reported under the whistle blower policy.

30. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Company is committed to conducting its business in a socially responsible and sustainable manner. Through its Corporate Social Responsibility ("CSR") initiatives, the Company endeavors to contribute towards the socio-economic development of the communities in which it operates, in accordance with the provisions of Section 135 of the Companies Act, 2013 and the rules made thereunder.

The brief details of the CSR Committee are provided in the Corporate Governance Report, which forms part of this Annual Report. The CSR Policy is available on the website of your Company at https://kpenergy.in/Code-and-Policies. The Report on CSR activities is annexed as **Annexure - II** to this report.

Further, the Chief Financial Officer of your Company has certified that CSR spends of your Company for the FY 2025-26 have been utilized for the purpose and in the manner approved by the Board of Directors of the Company.

31. MANAGEMENT DISCUSSION AND ANALYSIS:

The Management Discussion and Analysis Report for the year under review, as stipulated under the SEBI Listing Regulations, is presented in a section forming part of this Annual Report.

32. CORPORATE GOVERNANCE:

The Company is committed to maintain high standards of corporate governance practices. The Corporate Governance Report as stipulated by SEBI Listing Regulations, forms part of this Annual Report along with the required certificate from a Practicing Company Secretary, regarding compliance with the conditions of Corporate Governance, as stipulated.

In compliance with Corporate Governance requirements as per the SEBI Listing Regulations, your Company has formulated and implemented a Code of Conduct for Board of Directors and Senior Management Personnel of the Company ('Code of Conduct'), who have affirmed the compliance thereto. The Code of Conduct is available on the website of your Company at https://kpenergy.in/C-O-C.

33. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR):

In accordance with the SEBI Listing Regulations, the Business Responsibility and Sustainability Report for the financial year ended March 31, 2026, describing the initiatives taken by your Company from an environment, social and governance (ESG) perspective, forms part of this Annual Report.

34. ANNUAL RETURN:

Pursuant to Section 134(3)(a) of the Act, the draft annual return as on March 31, 2026, prepared in accordance with Section 92(3) of the Act, is made available on the website of the Company at https://kpenergy.in/Annual-Return.

35. RELATED PARTY TRANSACTIONS:

All Related Party Transactions are placed before the Audit Committee for its prior approval in accordance with the provisions of the SEBI Listing Regulations. Omnibus approval is obtained from the Audit Committee for Related Party Transactions which are repetitive in nature, subject to the criteria approved by the Audit Committee. A statement of all related party transactions is presented before the Audit Committee, specifying the nature, value and terms and conditions of the transactions for its review and noting.

All transactions with related parties entered into during the year under review were at arm's length basis and in the ordinary course of business and in accordance with the provisions of the Act and the rules made thereunder, the SEBI Listing Regulations and the Company's Policy on Related Party Transactions. During the year, the Company has not entered into any contracts, arrangements or transactions that fall under the scope of Section 188 (1) of the Act. Accordingly, the prescribed Form AOC-2 is not applicable to your Company for FY26 and hence does not form part of this report.

During the year under review, the material Related Party Transactions pursuant to the provisions of SEBI Listing Regulations were approved by the shareholders of the Company through Postal Ballot on August 9, 2025.

The Policy on Related Party Transactions is available on your Company's website at https://kpenergy.in/Code-and-Policies.

Pursuant to the provisions of Regulation 23 of the SEBI Listing Regulations, your Company has filed half yearly reports to the stock exchanges, for the related party transactions.

36. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with rule 8 of The Companies (Accounts) Rules, 2014, as amended is provided as **Annexure - IV** of this Report.

37. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:

As per the requirement of the provisions of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act 2013, read with rules made thereunder, your Company has laid down a Prevention of Sexual Harassment (POSH) Policy and has constituted Internal Complaints Committee (IC) to consider and resolve the complaints related to sexual harassment. The IC includes external member(s) with relevant experience. The Company has zero tolerance on sexual harassment at the workplace. The IC also work extensively on creating awareness on relevance of sexual harassment issues. All new employees go through a personal orientation on POSH policy adopted by the Company. During the year under review, the Company has not received any complaint pertaining to sexual harassment. The details are as follows:

(a) Complaints received during the year: **Nil**

(b) Complaints resolved during the year: **Nil**

(c) Cases pending for more than ninety days: **Nil**

38. RISK MANAGEMENT:

The Company has a structured Risk Management Framework, designed to identify, assess and mitigate risks appropriately. The Board has formed a Risk Management Committee (RMC) to frame, implement and monitor the risk management plan for the Company. The RMC is responsible for reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls. The major risks identified by the businesses are systematically addressed through mitigation actions on a continual basis. The policy on Risk Management is also available on the website of the Company at https://kpenergy.in/Code-and-Policies.

39. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of their knowledge and based on the information and explanations received from the Company, confirm that:

a. in the preparation of the Annual Financial Statements, the applicable accounting standards have been followed along with proper explanation relating to material departures;

b. they 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 your Company at the end of the financial year and of the profit of your Company for that period;

c. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;

d. the annual financial statement have been prepared on a going concern basis;

e. they have laid down internal financial controls to be followed by your Company and that such internal financial controls are adequate and were operating effectively;

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

40. SECRETARIAL STANDARDS:

During the year under review, the Company has devised proper systems and processes for complying with the requirements of applicable provisions of Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems were adequate and operating effectively.

41. GENERAL DISCLOSURES:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions/events of these nature during the year under review:

- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of Sweat Equity Shares to employees of the Company.
- Voting rights which are not directly exercised by the employees in respect of shares for the subscription/purchase of which loan was given by the Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under section 67(3)(c) of the Companies Act, 2013).
- Significant or material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and the Company's operation in future.
- Application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.
- One-time settlement of loan obtained from the Banks or Financial Institutions.
- Revision of financial statements and Directors' Report of your Company.
- None of the Directors of the Company has been debarred or disqualified from being appointed or continuing as a Director by SEBI/Ministry of Corporate Affairs/Statutory Authorities.
- Neither the Managing Director nor the Whole-time Directors of the Company, receives any commission from any of its subsidiaries.

42. ACKNOWLEDGEMENT:

Your Directors wish to express their gratitude to the bankers, financial institutions, government and regulatory authorities, customers, suppliers, business partners, shareholders, and all other stakeholders who have supported the Company, directly or indirectly, throughout the year. Their encouragement has been a key pillar in the Company's continued progress.

Your Directors also extend their sincere appreciation to all employees of the KP Family, for their unwavering dedication, hard work, and commitment across all levels. Their collective efforts, resilience, and passion have been instrumental in driving the Company's sustained growth, operational excellence, and long-term success.

For and on behalf of the Board of Directors
K.P. Energy Limited

Dr. Faruk G. Patel
Managing Director
DIN: 00414045

Affan Faruk Patel
Whole Time Director
DIN: 08576337

Place: Surat
Date: September 2, 2026

Annexure - I

Form No. MR-3

Secretarial Audit Report

For the Financial Year Ended March 31, 2026

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

To,
The Members,
K.P. Energy Limited
'KP House', Near KP Circle,
Opp. Ishwar Farm Junction BRTS,
Canal Road, Bhatar, Surat 395017, Gujarat

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **K.P. Energy Limited (CIN: L40100GJ2010PLC059169)** (hereinafter called the 'Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit by using appropriate Information technology tools like virtual data sharing by way of data room and remote desktop access tools, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2026**, (hereinafter called the 'Audit Period') 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. The physical Inspection or Verification of documents and records were taken to the extent possible.

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

(i) The Companies Act, 2013 (the 'Act') and the rules made thereunder;

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

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

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations 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;

d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not Applicable to the Company during the audit period)**;

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

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not Applicable to the Company during the audit period)**;

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not Applicable to the Company during the audit period)**;

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

(vi) Laws specifically applicable to the industry to which the Company belongs, as identified by the management, that is to say:

   a. The Electricity Act, 2003 and the Rules made thereunder;

   b. The rules, regulations, and applicable order(s) under Central and State Electricity Regulatory Commissions/Authority.

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

a. Secretarial Standards issued by the Institute of Company Secretaries of India;

b. The Listing Agreements entered into by the Company with Stock Exchange(s);

During the audit period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the audit period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. In certain cases, the shorter notice was given for meetings, and the consent of directors were taken for the same.

All decisions at Board meetings and Committee meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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

We further report that, during the audit period, following were/are the actions/events undertaken by the Company which may have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, guidelines, standards etc.

1. Disinvested entire 51% stake held in Evergreen Mahuva Windfarms Private Limited. Pursuant to this disinvestment, Evergreen Mahuva Windfarms Private Limited has ceased to be subsidiary of the Company.

2. The Board of Directors of the Company, at its meeting held on January 21, 2026, approved the allotment of 6,88,800, equity shares of ₹ 5/- (Rupees Five only) each, pursuant to conversion of equivalent number of warrants to Dr. Faruk G. Patel, Promoter and Managing Director of the Company.

We further report that during year under review, following special resolutions have been passed vide postal ballot dated August 9, 2025:

1. Re-appointment of Mr. Affan Faruk Patel (DIN: 08576337) as Whole Time Director of the Company for a period of five years.

2. Continuation of directorship by Mr. Rajendra Kundanlal Desai (DIN: 00198139) as a Non-Executive Independent Director of the Company.

3. Alteration of Object Clause of the Memorandum of Association of the Company.

4. Alteration of Article of Association of the Company with respect to deletion of the Common Seal Clause.

We further report that during year under review, following special resolution have been passed vide Annual General Meeting dated September 26, 2025:

1. Revision in Remuneration Payable to Mr. Affan Faruk Patel (DIN: 08576337), Whole Time Director of the Company.

We further report that during year under review, following special resolution have been passed vide postal ballot dated December 17, 2025:

1. Appointment of Dr. Indu Gupta Rao (DIN: 10427689) as Non-Executive Independent Director of the Company.

For **M/s. Chirag Shah & Associates**
Company Secretaries

CS Raimeen Maradiya
Partner
Membership No.: FCS 11283
COP No.: 17554
UDIN: F011283H001340710
Peer Review Cert. No.: 6543/2025

Place: Ahmedabad
Date: September 2, 2026

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

ANNEXURE A

To,
The Members
K.P. Energy Limited
'KP House', Near KP Circle,
Opp. Ishwar Farm Junction BRTS,
Canal Road, Bhatar, Surat 395017, Gujarat, India.

Our Secretarial Audit Report of even date is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

1. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

2. We believe that audit evidence and information obtain from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

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

Disclaimer

1. 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.

For **M/s. Chirag Shah & Associates**
Company Secretaries

CS Raimeen Maradiya
Partner
Membership No.: FCS 11283
COP No.: 17554
UDIN: F011283H001340710
Peer Review Cert. No.: 6543/2025

Place: Ahmedabad
Date: September 2, 2026

Annexure-II

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITIES ACTIVITIES

[Pursuant to Section 135 of the Companies Act, 2013]

1. A brief outline of Company's CSR Policy:

Your Company is deeply committed to Corporate Social Responsibility ('CSR'), guided by the principles outlined in the Companies Act, 2013 ('Act'). Over the years, the Company has been focusing on its vision to create a lasting positive impact on society by fostering inclusive and sustainable development. This commitment extends beyond our business activities to encompass the communities around us. Our mission encompasses actively supporting local initiatives that uplift marginalized communities, addressing critical social, economic, and environmental issues. We aim to contribute meaningfully to the betterment of society.

Your Company's CSR is not limited to philanthropy but encompasses holistic community development and sustainability-related initiatives. It aims to provide a dedicated approach to community development in the areas of education, healthcare, environmental sustainability, social advancement and rural development. Governed by our CSR Policy, your Company carried out/implemented its CSR activities/projects both directly and through its implementation agency, KP Human Development Foundation.

The CSR Policy of the Company, as approved by the Board of Directors, is available on the Company's website at https://www.kpenergy.in/Code-and-Policies.

2. Composition of Corporate Social Responsibility Committee:

The CSR Committee of the Board is responsible for overseeing the execution of the Company's CSR Policy. The CSR Committee comprises of Independent Director as Chairman, Managing Director and Whole Time Director of the Company.

Sr. No.	Name of the Committee member	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Rajendra Kundanlal Desai	Chairman (Non-Executive Independent Director)	2	2
2	Dr. Faruk G. Patel	Member (Managing Director)	2	2
3	Mr. Affan Faruk Patel	Member (Whole Time Director)	2	2

3. Web-link(s) where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:

Composition of CSR Committee:

https://kpenergy.in/kpedata/assets/uploads/Composition%20of%20Committee%20of%20Board.pdf

CSR Policy and CSR Projects:

https://kpenergy.in/kpedata/assets/uploads/Corporate%20Social%20Responsibility%20Policy.pdf.

4. Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:

Not Applicable for the year under review.

5. (a) Average net profit of the Company as per Section 135(5): ₹ 9351.87 Lakhs

(b) Two percent of average net profit of the Company as per Section 135(5): ₹ 187.04 Lakhs

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

(d) Amount required to be set off for the financial year, if any: Nil

(e) Total CSR obligation for the financial year (5b+5c-5d): ₹ 187.04 Lakhs

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 195.30 Lakhs

(b) Amount spent in administrative overheads: Nil

(c) Amount spent on Impact Assessment, if applicable: Not Applicable

(d) Total amount spent for the financial year [6(a)+6(b)+6(c)]: ₹ 195.30 Lakhs

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (₹ In Lakhs)	Amount Unspent (INR)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of Transfer
195.30	Not Applicable				

(f) Excess amount for set-off, if any:

Sr. No.	Particulars	Amount (₹ In Lakhs)
(i)	Two percent of average net profit of the Company as per section 135(5)	187.04
(ii)	Total amount spent for the financial year	195.30
(iii)	Excess amount spent for the financial year [(ii)-(i)]	8.26
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	8.26

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
Not Applicable								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If Yes, enter the number of Capital assets created/acquired: Not Applicable

Details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/ Municipal Corporation/Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per subsection (5) of section 135.: Not applicable

For and on behalf of
K.P. Energy Limited

Dr. Faruk G. Patel
Managing Director
DIN: 00414045

Rajendra Kundanlal Desai
Chairman, CSR Committee
DIN: 00198139

Place: Surat
Date: September 2, 2026

Annexure- III

FORM AOC-1

Statement containing salient features of the financial statement of subsidiaries/associate companies/ Joint ventures as per Companies Act, 2013

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

(₹ In lakhs)

Sr. No.	Particulars	Details				
1	Name of the Subsidiary Company	K.P Energy Mahua Windfarms Private Limited	Wind Farm Developers Private Limited	Ungarn Renewable Energy Private Limited	HGV DTL Transmission Projects Private Limited	KP Energy OMS Limited
2	CIN/any other registration number of subsidiary company	U40105GJ2012PTC071287	U40101GJ2012PTC072081	U40106GJ2014PTC079542	U40300GJ2018PTC101886	U45309GJ2022PLC128625
3	Date of becoming subsidiary	July 1, 2015	July 1, 2015	July 1, 2015	April 20, 2018	January 13, 2022
4	Provisions pursuant to which the company has become a subsidiary (Section 2(87)(I)/Section 2(87)(ii))	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)
5	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	April 1, 2025 -March 31, 2026	April 1, 2025 -March 31, 2026	April 1, 2025 -March 31, 2026	April 1, 2025 -March 31, 2026	April 1, 2025 -March 31, 2026
6	Reporting currency	INR	INR	INR	INR	INR
7	Share capital (₹)	76.82	63.91	29.60	1.00	235.00
8	Reserves & Surplus	(2.58)	(1.96)	(0.91)	(0.86)	819.90
9	Total assets (₹)	84.99	72.74	31.06	0.90	1454.45
10	Total Liabilities (₹)	10.75	10.79	2.37	0.76	399.55
11	Investments	-	-	-	-	-
12	Turnover	-	-	-	-	985.89
13	Profit/(Loss) before taxation	(0.18)	(0.18)	(0.15)	(0.13)	322.82
14	Provision for taxation	-	-	-	-	122.81
15	Profit/(Loss) after taxation	(0.18)	(0.18)	(0.15)	(0.13)	200.01
16	Proposed Dividend	Nil	Nil	Nil	Nil	Nil
17	% of shareholding	99.36	99.23	98.34	100.00*	100.00**

**As on March 31, 2026, K.P. Energy Limited holds 99.90% shares directly and 0.10% shares through its nominee Mr. Hassan Faruk Patel (Registered Owner).*

***As on March 31, 2026, K.P. Energy holds 99.9997% shares directly and 0.0003% shares through its six nominees Mr. Hassan Faruk Patel, Mr. Affan Faruk Patel, Mr. Pravinkumar Singh, Mr. Karmit Sheth, Mrs. Nilam Desai, Mrs. Yasmin Mansuri (Registered Owners).*

Notes:

1. Names of subsidiaries which are yet to commence operations:

Sr. No.	Name of the Subsidiary
1	K.P Energy Mahua Windfarms Private Limited
2	Wind Farm Developers Private Limited
3	Ungarn Renewable Energy Private Limited
4	HGV DTL Transmission Projects Private Limited

2. Names of subsidiaries which have been liquidated or sold during the year:

Sr. No.	Name of the Subsidiary
1	Evergreen Mahuva Windfarms Private Limited

PART "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(₹ In Lakhs)

Sr. No.	Particulars	Details
1.	Name of Associates/Joint Ventures	VG DTL Transmission Projects Private Limited
2.	Latest audited Balance Sheet	March 31, 2026
3.	Date on which the Associate or Joint Venture was associated or acquired	September 28, 2020
4.	Shares of Associate or Joint Ventures held by the Company on the year end	
	No.	12,79,20,000
	Amount of Investment in Associates or Joint Venture (₹)	1279.20
	Extent of Holding (in percentage)	26.00%
5.	Description of how there is significant influence	There is a significant influence due to percentage (%) of Shareholding
6.	Reason why the associate/joint venture is not Consolidated	NA
7.	Net worth attributable to Shareholding as per latest audited Balance Sheet	947.55
8.	Profit or (Loss) for the year	(187.80)
	(i) Considered in Consolidation	(48.83)
	(ii) Not Considered in Consolidation	(138.97)

Note:

1. Names of associates or joint ventures which are yet to commence operations: VG DTL Transmission Projects Private Limited
2. Names of associates or joint ventures which have been liquidated or sold during the year: Nil

For and on behalf of the Board of Directors
K.P. Energy Limited

Dr. Faruk G. Patel
Managing Director
DIN: 00414045

Affan Faruk Patel
Whole Time Director
DIN: 08576337

Place: Surat
Date: September 2, 2026

Annexure – IV

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

Information as required under Section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) of the Companies (Accounts) Rules, 2014 are set out as under:

A. Conservation of Energy:

I) Steps taken or impact on conservation of energy:

- Your Company is, inter alia, engaged in the business of developing renewable energy projects and generating green energy therefrom.
- Your Company designs the entire power evacuation infrastructure such that transmission losses are capped to minimum level and effective designing helps in reduction of the overall transmission loss of the projects.
- Your Company continued to strengthen its Independent Power Producer (IPP) portfolio, with 248.5 MW of total IPP assets, including 48.5 MW operational and 200 MW under implementation.
- All of your Company's existing IPP are connected with central transmission utilities through dedicated lines and not through shared lines or connected to distribution feeder sub stations, this leads to minimum grid downtime.

II) Steps taken by the company for utilizing alternate sources of energy:

Your Company is already engaged in the business of generating energy from renewable sources, thereby promoting eco-friendly power generation.

III) Capital investment on energy conservation equipment:

Your Company is primarily engaged in the Engineering, Procurement, Planning, Construction and Commissioning (EPCC) of wind and wind-solar hybrid power projects and also operates renewable energy assets under the Independent Power Producer (IPP) model. Accordingly, energy efficiency and conservation are integral to its business operations. Your Company continues to adopt energy-efficient technologies and practices across its project execution activities and operational processes, wherever feasible, with a view to optimizing resource utilization and enhancing operational efficiency. Your Company remains committed to promoting sustainable development through the development and deployment of renewable energy infrastructure.

B. Technology Absorption:

I) Efforts made towards technology absorption:

- We as renewable business company motivate large electricity consumers to use renewable energy. We have an experience in-house WRA, design and engineering team which constantly evaluates the technological advancements in all major equipment contained in a Wind and Solar plants. With this combination, we are able to use cutting edge commercialised technologies in our plants and these are designed to provide maximum performance for the invested capital.
- We have successfully implemented and are utilising Wind Cube Light Detection and Ranging (LIDAR) technology (developed by LEOSPHERE) at our sites in Gujarat and became one of the first private players in the industry to adopt the unique upgraded system for better accuracy, reduced uncertainty and faster wind statistics availability.
- Your Company has significantly enhanced its Centralized Network Operation Centre (NOC) into a real-time portfolio command and control hub, providing live visibility into the performance of every solar, wind, and hybrid asset across the portfolio from a single interface. Operators can instantly identify any plant or equipment operating below expectation, enabling rapid dispatch of field teams and minimising the duration and financial impact of any generation shortfall.
- We have developed and deployed an in-house digital operations platform that serves as the central management system for our renewable energy assets, integrating real-time generation monitoring, automated performance benchmarking, breakdown and availability tracking, and regulatory reporting within a single unified framework. All generation data is automatically validated against physical and regulatory benchmarks before acceptance, ensuring the accuracy and integrity of data used for lender reporting and investor disclosures.
- We have deployed purpose-built Artificial Intelligence (AI) tools that continuously analyse plant-level generation data to identify performance deviations, flag anomalies, and trigger corrective action. This intelligent monitoring capability enables faster intervention, reduces generation losses, and improves the effective output per megawatt of installed capacity without any additional land or capital investment.
- Your Company has developed its own AI-powered operations assistant, designed specifically for renewable energy management, which allows management and operations teams to query live plant performance, generation trends, and maintenance status in

plain natural language and receive accurate, data-backed responses within seconds. The assistant is integrated with Microsoft Teams and WhatsApp for instant, real-time communication of critical plant events and alerts to the relevant stakeholders, and is capable of autonomously compiling comprehensive performance reports that previously required hours of manual analyst effort.

- Our entire portfolio is monitored by an in-house team of plant technicians, engineers, and subject matter experts. We use performance analytical tools like SCADA & other innovative technologies to improve energy yield/production. While operating a renewable power plant may, on the surface, appear simple to operate, the sun shines, or the wind blows, and electricity is generated. However, the real challenge lies in the depth and granularity of data monitoring and analysis required to detect even the smallest faults in the generating components. Timely identification and rectification of such issues are crucial to ensure the plant continues to operate at optimal efficiency every single day.

II) Benefits derived like product improvement, cost reduction, product development or import substitution:

The integration of AI, the Network Operations Centre, and the Company's proprietary digital operations platform has delivered measurable benefits across the portfolio, including reduction in cost and optimization of plant availability and power generation:

- **Higher generation per installed megawatt:** Continuous AI-driven monitoring and automated anomaly detection have enabled the Company to maximise generation recovery from existing assets, delivering higher effective output per megawatt without additional land or capital investment.

- **Reduction in plant downtime and O&M cost:** Intelligent breakdown tracking, data-driven maintenance scheduling, and rapid alert propagation have reduced the duration and frequency of unplanned outages, translating into higher energy availability and lower operations and maintenance expenditure per unit of generation.

- **Accelerated decision-making:** Management and operations teams can access real-time portfolio intelligence through natural language voice or text, replacing hours of manual report compilation with instant, accurate responses and freeing management bandwidth for higher-value decisions.

- **Reduction in manual reporting effort:** Automated generation of performance reports, financial summaries, and compliance records has eliminated a significant portion of the manual data compilation effort previously required from the O&M and finance teams, reducing cost and the risk of human error.

III) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): Not Applicable

IV) Expenditure incurred on Research and Development: Not Applicable

C. Foreign Exchange Earnings and Outgo:

The particulars relating to foreign exchange earnings and outgo during the year under review are as under:

(₹ In lakhs)

Particulars	FY 2025-26	FY 2024-25
Foreign exchange earned	-	-
Foreign exchange outgo	9.12	-

For and on behalf of the Board of Directors
K.P. Energy Limited

Dr. Faruk G. Patel
Managing Director
DIN: 00414045

Affan Faruk Patel
Whole Time Director
DIN: 08576337

Place: Surat
Date: September 2, 2026

Annexure - V

Information pursuant to Section 197 of the Companies Act, 2013 [Read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

(i) The ratio of the remuneration of each director to the median employee's remuneration for the financial year 2025-26 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2025-26:

Name of Directors/Key Managerial Personnel	Ratio of remuneration to median remuneration of employees	% increase in remuneration in the financial year
Executive Directors:		
Dr. Faruk G. Patel	39.26:1	-
Mr. Affan Faruk Patel	30.24:1	53.70
Mr. Amit Khandelwal[3]	8.19:1	49.42
Non-Executive Non-Independent Directors:		
Mrs. Bhadrabala Dhimantrai Joshi	-	-
Mr. Bhupendra Vadilal Shah	-	-
Mrs. Venu Birappa	5.18:1	15.39
Non-Executive Independent Directors[1]:		
Mr. Rajendra Kundanlal Desai	2.02:1	36.82
Mr. Dukhabandhu Rath	0.98:1	-
Dr. Indu Rao Kaveti[2]	0.49:1	-
Key Managerial Personnel[3]:		
Ms. Shabana Ahmed Belim	5.30:1	54.16
Mr. Karmit Sheth	5.11:1	60.22

[1] It includes commission and remuneration; however, sitting fees paid to the directors have not been considered as part of the remuneration.

[2] Dr. Indu Rao Kaveti was appointed as an Independent Director w.e.f. September 29, 2025. Her remuneration pertains to the period from the date of appointment till March 31, 2026, and accordingly is not comparable with the previous financial year.

[3] Remuneration for financial years 2025-26 includes perquisite value of stock options exercised (wherever applicable) during the financial year.

(ii) The percentage increase in the median remuneration of employees in the financial year:

The median remuneration of employees of the Company for the financial year 2025–26 increased by 50.32% compared to the financial year 2024–25. For the purpose of computing the median remuneration, only those employees who were in the employment of the Company for the entire duration of the respective financial years i.e., FY 2025–26 and FY 2024–25, have been considered.

(iii) Number of permanent employees on the rolls of Company as on March 31, 2026: 350

(iv) Average percentile increase 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 any exceptional circumstances for increase in the managerial remuneration:

The average percentage increase in the salary of the employees other than managerial personnel for the financial year 2025-26 is **55.03%**, for those employees who are present throughout last & current financial year. whereas remuneration of managerial personnel has increased by **43.50%**. The increase in managerial remuneration is based on the Company's performance, individual performance, inflation, prevailing industry trends and benchmarks.

(v) Affirmation that the remuneration is as per the Remuneration Policy of the Company:

The Company affirms that the remuneration is as per the Remuneration Policy of the Company.

For and on behalf of the Board of Directors
K.P. Energy Limited

Dr. Faruk G. Patel
Managing Director
DIN: 00414045

Affan Faruk Patel
Whole Time Director
DIN: 08576337

Place: Surat
Date: September 2, 2026

Corporate Governance Report

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

The essence of Corporate Governance extends beyond mere adherence to laws and regulations; it revolves around fostering a strong bond between a Company's management, board of directors, shareholders, and other stakeholders. Adherence to the highest ethical standards constitutes the foundation of all our commercial transactions, as we endeavor to realize our enduring corporate goals and augment stakeholder value.

Our Company is dedicated to creating long-term value for all stakeholders while maintaining unwavering integrity, fulfilling societal responsibilities, respecting the environment and ensuring regulatory compliance. For us, Corporate Governance is not merely a legal obligation, it is an inherent commitment to conduct the business ethically and responsibly. As a responsible corporate citizen, we place significant emphasis on fostering a corporate culture characterised by conscience, integrity, fairness, transparency, accountability and efficiency.

In line with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and Companies Act, 2013 ('Act'), our Company diligently adheres to the requirements of corporate governance.

2. BOARD OF DIRECTORS:

The Board of Directors ('Board') serves as the highest authority in governance and drives Company's business in the right direction. It is responsible for the establishment of cultural, ethical, sustainable and accountable growth of the Company. Comprised of highly integrated, knowledgeable, and committed professionals, the Board offers strategic guidance and independent views to the Company's senior management while discharging its fiduciary responsibilities. The Board also provides strategic direction and exercises effective oversight to ensure that the Company is managed in alignment with stakeholders' aspirations and societal expectations

i. Composition of the Board:

Your Company has a well-balanced Board, comprising an optimum mix of Executive and Non-Executive Directors, including Independent Directors, in accordance with the applicable provisions of the Act and the SEBI Listing Regulations. The current composition ensures a strong framework for transparent governance, objective decision-making, and alignment with stakeholders' interests.

As on March 31, 2026, the Board comprised of nine (9) members, three (3) Executive Directors, three (3) Non-Executive Directors and three (3) Independent Directors. The maximum tenure of the Independent Directors is in compliance with the Act. All the Independent Directors have confirmed that they meet the criteria specified under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149 of the Act.

In compliance with Regulation 17A of the SEBI Listing Regulations, none of the Directors held directorship in more than seven (7) listed companies. Further, none of the Independent Directors of the Company served as an Independent Director in more than seven (7) listed companies. None of the Independent Directors serving as a whole-time director/managing director in any listed entity, serves as an Independent Directors of more than three (3) listed entities.

None of the Directors is a member of more than ten (10) committees or acted as chairperson of more than five (5) committees (committees being, audit committee and stakeholders' relationship committee, as per Regulation 26(1) of the SEBI Listing Regulations) across all the public limited companies in which he/she is a director. Further, all the Directors have made necessary disclosures regarding Committee positions held by them in other companies and none of the Directors held directorship in more than twenty (20) Indian companies, with not more than ten (10) public limited Companies.

All Independent Directors of the Company have been appointed as per the provisions of the Act and SEBI Listing Regulations. The Chairperson of the Company is a Non-Executive Director and not related to the Managing Director. The composition of the Board is in conformity with the Regulation 17 of the SEBI Listing Regulations read with Section 149 and 152 of the Act.

The composition of the Board and the number of Directorships and Committee positions (other than K.P. Energy Limited) held by the Directors as on March 31, 2026, are as under:

Name, Designation and DIN of Directors	Date of appointment	Category of Directorship	Directorship held in other Companies[1]	Details of Committee[2]	
				Chairperson	Member
Dr. Faruk G. Patel (Managing Director) (DIN: 00414045)	08/01/2010	Promoter & Executive	4	-	2
Mr. Affan Faruk Patel[3] (Whole Time Director) (DIN: 08576337)	26/12/2019	Executive	1	-	-
Mr. Amit Khandelwal (Whole Time Director) (DIN: 09287996)	07/11/2023	Executive	2	1	1
Mrs. Bhadrabala Dhimantrai Joshi (Chairperson and Director) (DIN: 07244587)	17/08/2015	Non-Executive	1	1	1
Mr. Bhupendra Vadilal Shah (Director) (DIN: 06359909)	30/07/2016	Non-Executive	-	-	-
Mrs. Venu Birappa (Director) (DIN: 09123017)	06/07/2022	Non-Executive	2	1	3
Mr. Rajendra Kundanlal Desai (Director) (DIN: 00198139)	10/11/2022	Non-Executive Independent	1	2	2
Mr. Dukhabandhu Rath (Director) (DIN: 08965826)	07/11/2023	Non-Executive Independent	8	3	9
Dr. Indu Rao Kaveti[4] (Director) (DIN: 10427689)	29/09/2025	Non-Executive Independent	3	0	1

[1]*The Directorships held by the Directors, as mentioned above excludes alternate directorships, directorships in foreign companies, companies under section 8 of the act and private limited companies but includes Public Limited Companies.*

[2]*Represents membership/chairpersonship of two committees viz. audit committee and stakeholders relationship committee as per Regulation 26(1)(b) of the SEBI Listing Regulations.*

[3]*Reappointed as Whole Time Director of the Company, for a further period of 5 years from September 29, 2025 to September 28, 2030.*

[4]*Appointed as an Additional Director (Non-Executive Independent) w.e.f. September 29, 2025. Her appointment as a Non-Executive Independent Director was subsequently approved by the members through postal ballot dated December 17, 2025.*

Details of name of other listed entities where Directors of the Company are Directors and the category of Directorship as on March 31, 2026, are as under:

Sr. No.	Name of Director	Name of other Listed entities in which the concerned Director is a director	Category of Directorship
1	Dr. Faruk G. Patel (DIN: 00414045)	KPI Green Energy Limited	Promoter, Executive, Managing Director
		KP Green Engineering Limited	Promoter, Non-Executive Non-Independent Director
2	Mr. Amit Khandelwal (DIN: 09287996)	KPI Green Energy Limited	Non-Executive Non-Independent Director
		KP Green Engineering Limited	Non-Executive Non-Independent Director
3	Mrs. Bhadrabala Dhimantrai Joshi (DIN: 07244587)	KPI Green Energy Limited	Non-Executive Non-Independent Director
4	Mrs. Venu Birappa (DIN: 09123017)	KPI Green Energy Limited	Non-Executive Independent Director
5	Mr. Rajendra Kundanlal Desai (DIN: 00198139)	Shahlon Silk Industries Limited	Non-Executive Independent Director
6	Mr. Dukhabandhu Rath (DIN: 08965826)	SG Finserv Limited 20 Microns Limited SG Mart Limited APL Apollo Tubes Limited Atlanta Electricals Limited Gujarat Ambuja Exports Limited	Non-Executive Independent Director
7	Dr. Indu Rao Kaveti[1] (DIN: 10427689)	KP Green Engineering Limited	Non-Executive Independent Director

Details of shares of the Company held by Directors as on March 31, 2026, are as under:

Name of Directors	No. of shares held as on March 31, 2026
Dr. Faruk G. Patel	3,05,80,036
Mr. Affan Faruk Patel	1,37,990
Mr. Amit Khandelwal[1]	1,300
Mr. Bhupendra Vadilal Shah	60,000
Mrs. Bhadrabala Dhimantrai Joshi	Nil
Mrs. Venu Birappa	Nil
Mr. Rajendra Kundanlal Desai	3,165
Mr. Dukhabandhu Rath	Nil
Dr. Indu Rao Kaveti	Nil

[1]*Allotment of shares pursuant to exercise of ESOP during financial year 2025-26.*

Except above, none of Non-Executive Directors of the Company holds equity shares or convertible instruments of the Company as on March 31, 2026.

Relationship between directors inter-se:

None of the Directors of the Company are related to each other except Dr. Faruk G. Patel and Mr. Affan Faruk Patel, who are related to each other as father and son.

Changes in the Board of Directors of the Company:

Changes in the Board during the FY 2025-26:

1. Mrs. Harsha Chirag Koradia (DIN: 08007668) resigned from the office of Non-Executive Independent Director of the Company with effect from July 1, 2025, prior to the expiry of her term, owing to other personal commitments. In her resignation letter, she also confirmed that there were no other material reasons for her resignation other than those stated therein.

2. Mr. Affan Faruk Patel (DIN: 08576337) was re-appointed as Whole Time Director of the Company, for a further period of five (5) years with effect from September 29, 2025, to September 28, 2030, pursuant to the approval of shareholders through postal ballot dated August 9, 2025.

3. Dr. Indu Rao Kaveti (DIN: 10427689) was appointed as an Additional Director (Non-Executive Independent) w.e.f. September 29, 2025 and her appointment as a Non-Executive Independent Director was subsequently approved by the members through postal ballot dated December 17, 2025 for a period of 5 years commencing from September 29, 2025 till September 28, 2030.

4. Dr. Neethimani Karunamoorthy (DIN: 01660111) resigned from the office of Non-Executive Independent Director of the Company with effect from November 11, 2025, prior to the expiry of his term, to undertake a full-time role in the Company's operational and strategic management. He confirmed that there were no other material reasons for his resignation other than those stated in his resignation letter.

Changes in the Board subsequent to the FY 2025-26:

1. Mr. Amit Khandelwal (DIN: 09287996), resigned form the position of Whole Time Director of the Company with effect from July 3, 2026.

2. Mr. Sunil Kumar Maheshwari (DIN: 02317160), appointed as Vice Chairman and Whole Time Director of the Company with effect from July 3, 2026, however his appointment is subject to approval of shareholders at ensuing Annual General Meeting.

3. Mrs. Bhadrabala Dhimantrai Joshi, Non-Executive Non-Independent Director, (DIN: 07244587) is retiring at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment.

Brief resume(s) of the Director proposed to be appointed/re-appointed is given in the Explanatory Statement annexed to the Notice convening the 17th Annual General Meeting.

Directors' details:

As required under Regulation 36(3) of the SEBI Listing Regulations, particulars of Director seeking re-appointment at the ensuing 17th Annual General Meeting, are given in the Annexure to the Notice of the said AGM.

Skills/expertise/competencies of the Board of Directors:

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

Business Leadership	Leadership experience including in areas of business development, strategic planning, succession planning, driving change and long-term growth and guiding the Company and its senior management towards its vision and values.
Financial Expertise	Knowledge and skills in accounting, finance, treasury management, tax and financial management of large corporations with understanding of capital allocation, funding and financial reporting processes.
Risk Management	Ability to understand and assess the key risks to the organization, legal compliances and ensure that appropriate policies and procedures are in place to effectively manage risk.
Corporate Governance	Experience in implementing good corporate governance practices, reviewing compliance and governance practices for a sustainable growth of the company and protecting stakeholder's interest.
Technology & Innovations	Experience or knowledge of emerging areas of technology such as digital, artificial intelligence, cyber security, data Centre, data security etc.
Industry and Sector Experience	Knowledge and experience in the business sector to provide strategic guidance to the management in fast changing environment.

In the table below, the specific areas of focus or expertise of individual Board members have been highlighted:

	Areas of Skills/Expertise					
Name of Director	**Business Leadership**	**Financial Expertise**	**Risk Management**	**Corporate Governance**	**Technology & Innovations**	**Industry and Sector Experience**
Dr. Faruk G. Patel (Managing Director)	✓	✓	✓	✓	✓	✓
Mr. Affan Faruk Patel[1] (Whole Time Director)	✓	✓	✓	✓	✓	✓
Mr. Amit Khandelwal[2] (Whole Time Director)	✓	✓	✓	✓	✓	✓
Mrs. Bhadrabala Dhimantrai Joshi (Chairperson & Non-Executive Director)	✓	-	✓	✓	-	✓
Mr. Bhupendra Vadilal Shah (Non-Executive Director)	✓	✓	✓	✓	-	✓
Mrs. Venu Birappa (Non-Executive Director)	✓	✓	✓	✓	✓	✓
Mr. Rajendra Kundanlal Desai (Independent Director)	✓	✓	✓	✓	-	-
Mr. Dukhabandhu Rath (Independent Director)	✓	✓	✓	✓	✓	-
Dr. Indu Rao Kaveti[3] (Independent Director)	✓	✓	✓	✓	✓	-

Note: Each Director may possess varied combinations of skills/expertise within the described set of parameters and it is not necessary that all Directors possess all skills/expertise listed therein.

[1]*Reappointed as Whole Time Director of the Company, for a further period of 5 years from September 29, 2025 to September 28, 2030.*

[2]*Resigned from the post of Whole Time Director of the Company, w.e.f. July 3, 2026.*

[3]*Appointed as an Additional Director (Non-Executive Independent) w.e.f. September 29, 2025. Her appointment as a Non-Executive Independent Director was subsequently approved by the members through postal ballot dated December 17, 2025.*

ii. Board Meetings and Procedure:

The Board/Committee meetings facilitate the decision-making process in an informed and efficient manner. Board Meetings are governed by structured agenda. All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions. While preparing the agenda, notes on agenda, minutes, etc. of the meeting(s), adequate care is taken to ensure adherence to all applicable laws and regulations including the Act, read with the Rules made thereunder, the Secretarial Standards issued by the Institute of Company Secretaries of India and the SEBI Listing Regulations. Frequent and detailed deliberation on the agenda provides a strategic roadmap for the future growth of the Company.

The required information as enumerated in Part A of Schedule II to SEBI Listing Regulations is made available to the Board of Directors for discussions and consideration. The Board periodically reviews compliance reports of all laws applicable to the Company as required under Regulation 17(3) of the SEBI Listing Regulations. The Company offered the facility of video conferencing, as prescribed under Section 173(2) of the Act, read with Rule 3 of the Companies (Meetings of Board and its Powers) Rules, 2014, to facilitate the participation of Directors in the Meetings.

During the year under review, Board met Nine (9) times on May 14, 2025; July 7, 2025; August 5, 2025; August 30, 2025; September 29, 2025; November 7, 2025; November 14, 2025; January 21, 2026; and March 25, 2026.

The Board meets at least once every quarter to review the Company's operations and financial performance. The maximum gap between two meetings is not more than 120 days. The necessary quorum was present in all the meetings.

The attendance of the Board members at the Board Meetings and the Annual General Meeting of the Company held during FY 2025-26, is as follows:

Sr. No.	Name of Director(s)	No. of Meetings		Attendance at AGM	% of Attendance
		Held during the tenure	Attended		
1	Dr. Faruk G. Patel	9	7	Yes	77.78
2	Mr. Affan Faruk Patel[1]	9	8	Yes	88.89
3	Mr. Amit Khandelwal	9	8	Yes	88.89
4	Mrs. Bhadrabala Dhimantrai Joshi	9	9	Yes	100.00
5	Mr. Bhupendra Vadilal Shah	9	9	Yes	100.00
6	Mrs. Venu Birappa	9	8	Yes	88.89
7	Dr. Neethimani Karunamoorthy[2]	6	6	Yes	100.00
8	Mr. Rajendra Kundanlal Desai	9	9	Yes	100.00
9	Mr. Dukhabandhu Rath	9	8	Yes	88.89
10	Mrs. Harsha Chirag Koradia[3]	1	0	NA	Nil
11	Dr. Indu Rao Kaveti[4]	4	4	NA	100.00

[1]*Reappointed as Whole Time Director of the Company, for a further period of 5 years from September 29, 2025 to September 28, 2030.*

[2]*Resigned from the post of Non-Executive Independent Director of the Company w.e.f. November 11, 2025.*

[3]*Resigned from the post of Non-Executive Independent Director of the Company w.e.f. July 1, 2025.*

[4]*Appointed as an Additional Director (Non-Executive Independent) w.e.f. September 29, 2025. Her appointment as a Non-Executive Independent Director was subsequently approved by the members through postal ballot dated December 17, 2025.*

During the year, the Board of Directors accepted all recommendations of the Committees of the Board, which were statutory in nature and required to be recommended by the Committee and approved by the Board of Directors. Hence, the Company is in compliance of condition of clause 10(j) of schedule V of the SEBI Listing Regulations.

iii. Meeting of Independent Directors:

The Independent Directors meet at least once a year, without the presence of Executive Directors or Management representatives. The Independent Directors met once during the Financial Year 2025-26, on March 25, 2026. The Independent Directors inter alia discuss the issues arising out of the Committee Meetings and Board discussion including the quality, quantity and timely flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

Independent Directors have access to the members of the Audit Committee to discuss internal audit effectiveness, control environment and their general feedback. The Independent Directors also have access to Statutory, Secretarial, and Cost Auditor, as well as the management, for discussions and clarifications, if required.

iv. Independent Directors' Familiarisation Program:

All Independent Directors are taken through a detailed induction and familiarisation program when they join the Board of the Company. The induction program is an exhaustive one that covers the history, culture, background of the Company and its growth, various milestones in the Company's existence since its incorporation, the present structure and an overview of the businesses and functions. All Board members of the Company are accorded every opportunity to familiarize themselves with the Company, its management, its operations and above all, the industry perspective and issues. They are made to interact with senior management personnel and proactively provide relevant news, views and updates on the Company and sector.

Details of familiarisation program under Regulations 25(7) and 46 of SEBI Listing Regulations to Independent Directors are available on the website of the Company at https://kpenergy.in/Code-and-Policies.

v. Declarations from Independent Directors:

The Company has received declarations from the Independent Directors that they meet the criteria of Independence stipulated under Section 149 of the Act read with Rule 5 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, and applicable provisions of the SEBI Listing Regulations. The Independent Directors have also confirmed that they have registered themselves with the Independent Director's Database maintained by the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

The Independent Directors under Regulation 25(8) of the SEBI Listing Regulations have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management of the Company.

vi. Pecuniary transaction of the Non-Executive Directors with the Company:

Except for the sitting fees and commission, payable to the Non-Executive Directors, in accordance with the applicable laws and with the approval of the Board and shareholders, there is no pecuniary or business relationship between the Non-Executive Directors and the Company.

vii. Appointment/Re-appointment/ Cessation of Independent Directors:

During the year under review, the following changes occurred in the composition of the Independent Directors:

Resignation:

- Mrs. Harsha Chirag Koradia resigned from the post of Non-Executive Independent Director with effect from July 1, 2025.

- Dr. Neethimani Karunamoorthy resigned from the post of Non-Executive Independent Director with effect from November 11, 2025.

Appointment:

- Dr. Indu Rao Kaveti was appointed as an Additional Director (Non-Executive, Independent) with effect from September 29, 2025. Her appointment as a Non-Executive Independent Director was subsequently approved by the members through Postal ballot dated December 17, 2025.

viii. Performance Evaluation Criteria for Independent Directors:

The performance evaluation criteria for Independent Directors are determined by the Nomination and Remuneration Committee. An indicative list of factors that may be evaluated include independence and integrity, effectiveness and participation, skills and knowledge, leadership and governance, risk management oversight and independence of behaviour and judgement.

3. REMUNERATION POLICY:

The Remuneration Policy of the Company is directed towards rewarding performance, based on review of achievements on a periodic basis. The Company endeavors to attract, retain, develop and motivate the high-caliber executives and to incentivize them to develop and implement the Group's Strategy, thereby enhancing the business value and maintain a high-performance workforce. The Policy ensures that the level and composition of remuneration of the Directors is optimum.

Remuneration to Non-Executive Director:

The shareholders at the Annual General Meeting held on September 26, 2024, approved the payment of remuneration by way of commission to the Non-Executive Directors of the Company, of a sum not exceeding 1% per annum of the net profits of the Company, calculated in accordance with the provisions of the Act for a period of 3 years commencing from April 1, 2024. Pursuant to this, the remuneration by way of commission to the Non-Executive Directors is decided by the Board of Directors. In addition to commission, the Non-Executive Directors are paid sitting fees of ₹ 2,500/- per meeting for attending Board and other committee meetings along with actual reimbursement of expenses, incurred for attending each meeting of the Board and Committees. The Company has taken a Directors' & Officers' Liability Insurance Policy.

Remuneration to Executive Director:

The remuneration of the Executive Directors is recommended by the Nomination and Remuneration Committee to the Board based on criteria such as industry benchmarks, the Company's performance vis-à-vis the industry, responsibilities shouldered, performance/track record, macro-economic review on remuneration packages of heads of other organisations. On the recommendation of the Nomination and Remuneration Committee, the remuneration paid/payable by way of salary, perquisites and allowances (fixed component), incentive and/or commission (variable components), if any, to its Executive Directors within the limits prescribed under the Act is approved by the Board of Directors and by the Members in the General Meeting.

The Company has implemented KP Energy Limited Employee Stock Option Plan 2023, to grant employee stock options to eligible employees of the Company, including the directors of the Company who are not the promoters or member of the promoter group, with the objective of creating an ownership mindset towards driving sustained long-term shareholder value. Accordingly, WTD (other than promoter) is entitled to employee stock options under Employee Stock Option Scheme(s) of the Company.

The Executive Directors are not paid sitting fees for attending meetings of the Board and its Committees.

Directors' Remuneration:

Details of the remuneration paid to the Directors during the financial year 2025-26 are as follows:

Name	Category	Remuneration	Perquisite Value of ESOPs Exercised	Commission	Sitting fees	Total
Executive Directors[1]						
Dr. Faruk G. Patel	Managing Director	2,40,00,000	-	-	-	2,40,00,000
Mr. Affan Faruk Patel	Whole Time Director	1,84,88,400	-	-	-	1,84,88,400
Mr. Amit Khandelwal[2]	Whole Time Director	45,89,437	4,18,470	-	-	50,07,907
Non-Executive Directors						
Mrs. Bhadrabala Dhimantrai Joshi	Chairperson and Non-Executive Director	-	-	-	37,500	37,500
Mr. Bhupendra Vadilal Shah	Non-Executive Director	-	-	-	22,500	22,500
Mrs. Venu Birappa	Non-Executive Director	-	-	31,67,490	25,000	31,92,490
Dr. Neethimani Karunamoorthy[3]	Independent Director	-	-	7,00,000	40,000	7,40,000
Mr. Rajendra Kundanlal Desai	Independent Director	-	-	12,34,180	72,500	13,06,680
Mr. Dukhabandhu Rath	Independent Director	-	-	6,00,000	22,500	6,22,500
Mrs. Harsha Chirag Koradia[4]	Independent Director	-	-	3,00,000	-	3,00,000
Dr. Indu Rao Kaveti[5]	Independent Director	-	-	3,00,000	25,000	3,25,000

[1]*The remuneration of Executive Directors includes fixed pay, variable pay, other allowances, benefits and incentives as per the Company's policies and as determined by the NRC and the Board, and perquisite value of stock options exercised during FY2025-26.*

[2]*No stock options were granted to Mr. Amit Khandelwal during FY2025-26.*

[3]*Resigned from the post of Non-Executive Independent Director of the Company w.e.f. November 11, 2025.*

[4]*Resigned from the post of Non-Executive Independent Director of the Company w.e.f. July 1, 2025.*

[5]*Appointed as a Non-Executive Independent Director w.e.f. September 29, 2025, and the commission paid to her pertains to the period from the date of appointment till March 31, 2026.*

Details of stock options granted during the year to the Directors of the Company:

During the year under review, no new stock options were granted to any Director of the Company.

4. BOARD COMMITTEE:

The Board Committees play a vital role in ensuring sound Corporate Governance practices. The Committees are constituted to handle specific activities and ensure speedy resolution of the diverse matters. The Board Committees are constituted with the formal approval of the Board to carry out clearly defined roles, which are performed by members of the Board as part of good governance practices. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The minutes of the meetings of all the Committees are placed before the Board for review. As on March 31, 2026, the Board has constituted the following Committees:

a) Audit Committee

b) Nomination and Remuneration Committee

c) Stakeholders Relationship Committee

d) Corporate Social Responsibility Committee

e) Risk Management Committee

a) Audit Committee:

The Audit Committee acts as a link among the Management, the Statutory Auditors, Internal Auditors and the Board of Directors to oversee the financial reporting process of the Company. The Audit Committee's purpose is to oversee the quality and integrity of accounting, auditing and financial reporting process including review of the internal audit reports and action taken report.

As on March 31, 2026, the Audit Committee comprised 1 (one) Executive Director and 2 (two) Independent Directors. The Chairman of Audit Committee is an Independent Director. With the majority of Independent Directors, the Committee ensures an independent and transparent review of the financial reporting process and internal control mechanisms, with an objective to further strengthen the confidence of all stakeholders.

Brief Description of Terms of reference:

The powers, role and terms of reference of the Audit Committee cover the areas as contemplated under SEBI Listing Regulations and Section 177 of the Act. The brief terms of reference for the Audit Committee are as under:

1) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

2) Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.

3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors.

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

   a. matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Section 134(3)(c) of the Companies Act, 2013.

   b. changes, if any, in accounting policies and practices and reasons for the same.

   c. major accounting entries involving estimates based on the exercise of judgment by management.

   d. significant adjustments made in the financial statements arising out of audit findings.

   e. compliance with listing and other legal requirements relating to financial statements.

   f. disclosure of any related party transactions.

   g. modified opinion(s) in the draft audit report.

5) Reviewing, with the management, the quarterly financial statements before submission to the board for approval.

6) Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter.

7) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process.

8) Approval or any subsequent modification of transactions of the company with related parties.

9) Scrutiny of inter-corporate loans and investments.

10) Valuation of undertakings or assets of the company, wherever it is necessary.

11) Evaluation of internal financial controls and risk management systems.

12) Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems.

13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.

14) Discussion with internal auditors of any significant findings and follow up there on.

15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.

16) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

18) To review the functioning of the Whistle Blower mechanism.

19) Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate.

20) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

21) Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments existing as on the date of coming into force of this provision.

22) To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.

23) To carry out any other function mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable.

Mandatorily Review of Information by Audit Committee:

1) Management discussion and analysis of financial condition and results of operations.

2) Management letters/letters of internal control weaknesses issued by the statutory auditors.

3) Internal audit reports relating to internal control weaknesses.

4) Appointment, removal and terms of remuneration of the chief internal auditor.

5) Statement of deviations:

   a. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s).

   b. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice.

Meeting, Attendance & Composition of Audit Committee:

During the financial year 2025-26, the Audit Committee met seven (7) times on May 14, 2025, July 5, 2025, August 5, 2025, August 30, 2025, November 7, 2025, January 21, 2026, and March 25, 2026. The intervening gap between two meetings did not exceed 120 days. There was requisite quorum in all the meetings of the Audit Committee held during the financial year 2025-26.

The Composition of the Audit Committee and details of attendance of the members during financial year 2025-26 are given below:

Name & Designation of Members	Category	No. of Meetings	
		Held during the tenure	Attended
Mr. Rajendra Kundanlal Desai (Chairman)	Non-Executive Independent Director	7	7
Dr. Faruk G. Patel (Member)	Promoter & Managing Director	7	7
Dr. Neethimani Karunamoorthy[1] (Member)	Non-Executive Independent Director	5	5
Dr. Indu Rao Kaveti[2] (Member)	Non-Executive Independent Director	2	2

[1]*Ceased to be the Member of Audit Committee with effect from November 11, 2025.*

[2]*Appointed as the Member of Audit Committee vide the Circular Resolution dated November 12, 2025.*

Notes:

1. All members of the Audit Committee have knowledge of accounting and financial management and expertise/exposure.
2. Mr. Karmit Sheth, Company Secretary of the Company, acts as the Secretary to the Committee.
3. The minutes of each Audit Committee meeting are placed at the next meeting of the Board.
4. The Chairman of the Audit Committee attended the last Annual General Meeting held on September 26, 2025, to answer the shareholders' queries.

b) Nomination & Remuneration Committee:

As on March 31, 2026, the Nomination & Remuneration Committee ('NRC') comprised of 1 (one) Non-Executive Non-Independent Director and 2 (two) Independent Directors. The Chairman of NRC is an Independent Director. The Committee's composition meets the requirements of Section 178 of the Act and Regulation 19 of SEBI Listing Regulations.

Brief Description of Terms of Reference:

The powers, role and terms of reference of NRC cover the areas as contemplated under the SEBI Listing Regulations and Section 178 of the Act. The brief terms of reference of Nomination & Remuneration Committee are as under:

1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees.

2) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

    a. use the services of an external agencies, if required.

    b. consider candidates from a wide range of backgrounds, having due regard to diversity.

    c. consider the time commitments of the candidates.

3) Formulation of criteria for evaluation of performance of independent directors and the board of directors.

4) Devising a policy on diversity of board of directors.

5) 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 and shall carry out evaluation of every director's performance.

6) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

7) To recommend/review remuneration of the Managing Director(s) and Whole-time Director(s)/Executive Director(s) based on their performance and defined assessment criteria.

8) To recommend to the board, all remuneration, in whatever form, payable to senior management.

9) To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable.

Meeting, Attendance & Composition of NRC:

During the financial year 2025-26, NRC met six (6) times on May 31, 2025, July 5, 2025, August 30, 2025, September 29, 2025, November 14, 2025, and March 25, 2026. There was requisite quorum in all the meetings of the NRC held during the financial year 2025-26.

The Composition of the NRC and details of attendance of the members during financial year 2025-26 are given below:

Name & Designation of Members	Category	No. of Meetings	
		Held during the tenure	Attended
Mr. Rajendra Kundanlal Desai (Chairman)	Non-Executive Independent Director	6	6
Mrs. Bhadrabala Dhimantrai Joshi, (Member)	Non-Executive Director	6	6
Dr. Neethimani Karunamoorthy[1] (Member)	Non-Executive Independent Director	4	4
Dr. Indu Rao Kaveti[2] (Member)	Non-Executive Independent Director	2	2

[1]*Ceased to be the Member of NRC with effect from November 11, 2025.*

[2]*Appointed as the Member of the NRC vide the Circular Resolution dated November 12, 2025.*

Notes:

1. Mr. Karmit Sheth, Company Secretary of the Company, acts as the Secretary to the Committee.
2. The minutes of each NRC meeting are placed in the next meeting of the Board.

c) Stakeholders Relationship Committee:

As on March 31, 2026, the Stakeholders Relationship Committee ('SRC') comprised of 1 (one) Executive Director and 2 (two) Independent Directors. The Chairman of SRC is an Independent Director.

Brief Description of Terms of reference:

The powers, role and terms of reference of SRC covers the areas as contemplated under the SEBI Listing Regulations and Section 178 of the Act. The brief terms of reference of SRC are as under:

1) Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

2) Reviewing of measures taken for effective exercise of voting rights by shareholders.

3) Reviewing of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.

4) Reviewing of the various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

5) Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants, if any.

6) To carry out any other function as mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable.

Meeting, Attendance & Composition of SRC:

During the financial year 2025-26, the SRC met twice on August 30, 2025 and March 25, 2026. There was requisite quorum in all the meetings of the SRC held during the financial year 2025-26.

The Composition of the SRC and details of attendance of the members during financial year 2025-26, are given below:

Name & Designation of Members	Category	No. of Meetings	
		Held during the tenure	Attended
Mr. Rajendra Kundanlal Desai (Chairman)	Non-Executive Independent Director	2	2
Mr. Affan Faruk Patel (Member)	Whole Time Director	2	2
Dr. Neethimani Karunamoorthy[1] (Member)	Non-Executive Independent Director	1	1
Dr. Indu Rao Kaveti[2] (Member)	Non-Executive Independent Director	1	1

[1]*Ceased to be the Member of SRC with effect from November 11, 2025.*

[2]*Appointed as the Member of the SRC vide the Circular Resolution dated November 12, 2025.*

Notes:

1. Mr. Karmit Sheth, Company Secretary of the Company, acts as the Secretary to the Committee.
2. The minutes of each SRC meeting are placed at the next meeting of the Board.
3. The Chairman of the SRC attended the last Annual General Meeting held on September 26, 2025, to answer the shareholders' queries.

Compliance Officer:

Mr. Karmit Sheth, Company Secretary, is the Compliance Officer in accordance with Regulation 6 of the Listing Regulations and Regulation 9(3) of SEBI (Prohibition of Insider Trading) Regulations, 2015 ("SEBI PIT Regulations"). Mr. Karmit Sheth is an Associate Member of ICSI and is also a Key Managerial Personnel of the Company in accordance with the provisions of Sections 2(51) and 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Details of Investor Complaints:

The Company and its Registrar and Share Transfer Agent address all complaints, suggestions and grievances expeditiously and replies are sent usually within 7-10 days except in case of dispute over facts or other legal impediments and procedural issues. The Company endeavors to implement suggestions as and when received from the investors.

During the financial year 2025–26, no complaints were received from investors.

d) Corporate Social Responsibility Committee:

As on March 31, 2026, the Corporate Social Responsibility ('CSR') Committee comprised of 2 (two) Executive Directors and 1 (one) Independent Director. The Chairman of CSR is an Independent Director.

Brief Description of Terms of reference:

The powers, role and terms of reference of CSR Committee covers the areas contemplated under Section 135 of the Act. The brief terms of reference of CSR Committee are as under:

1) To formulate and recommend to the Board, a Corporate Social Responsibility policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Act and rules made there under.

2) To review and recommend the amount of expenditure to be incurred on the Corporate Social Responsibility activities.

3) To monitor the implementation framework of Corporate Social Responsibility Policy.

4) To submit annual report on CSR activities to the Board.

5) To carry out any other function as mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable or as may be necessary or appropriate for performance of its duties.

Meeting, Attendance & Composition of CSR Committee:

During the financial year 2025-26, the CSR Committee met two (2) times on August 30, 2025, and March 25, 2026. There was requisite quorum in all the meetings of the CSR held during the financial year 2025-26.

The composition of CSR Committee and details of attendance of the members during financial year 2025-26 are given below:

Name & Designation of Members	Category	No. of Meetings	
		Held during the tenure	Attended
Mr. Rajendra Kundanlal Desai (Chairman)	Non-Executive Independent Director	2	2
Dr. Faruk G. Patel (Member)	Promoter & Managing Director	2	2
Mr. Affan Faruk Patel (Member)	Whole Time Director	2	2

Notes:

1. Mr. Karmit Sheth, Company Secretary of the Company, acts as the Secretary to the Committee.
2. The minutes of each CSR meeting are placed in the next meeting of the Board.

e) Risk Management Committee:

As on March 31, 2026, the Risk Management Committee ('RMC') Comprised 2 (two) Executive Directors, 1 (one) Non-Executive Non-Independent Director and 1 (one) Independent Director. The Chairman of RMC is an Executive Director.

Brief Description of Terms of reference:

The powers, role and terms of reference of RMC covers the areas as contemplated under Regulation 21 of the SEBI Listing Regulations. The brief terms of reference of RMC are as under:

1) To formulate a detailed risk management policy which shall include:

   a. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

   b. Measures for risk mitigation including systems and processes for internal control of identified risks.

   c. Business continuity plan.

2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.

3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.

4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.

5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken.

6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

7) To carry out any other function as mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable or as may be necessary or appropriate for performance of its duties.

Meeting, Attendance & Composition of RMC:

During the financial year 2025-26, the RMC met two (2) times on August 5, 2025, and January 21, 2026. The intervening period between 2 consecutive RMC meetings was well within the maximum allowed gap of 210 days. There was requisite quorum in all the meetings of the RMC held during the financial year 2025-26.

The composition of RMC Committee and details of attendance of the members during financial year 2025-26 are given below:

Name & Designation of Members	Category	No. of Meetings	
		Held during the tenure	Attended
Dr. Faruk G. Patel (Chairman)	Promoter & Managing Director	2	2
Mr. Affan Faruk Patel (Member)	Whole Time Director	2	2
Mr. Rajendra Kundanlal Desai (Member)	Independent & Non-Executive Director	2	2
Mrs. Venu Birappa (Member)	Non-Executive Director	2	2

Notes:

1. Mr. Karmit Sheth, Company Secretary of the Company, acts as the Secretary to the Committee.
2. The minutes of each RMC meeting are placed in the next meeting of the Board.

5. PARTICULARS OF SENIOR MANAGEMENT:

The details of the Senior Management Personnel of the Company identified in accordance with the Act and Regulation 16(1)(d) of the SEBI Listing Regulations as on March 31, 2026, are given below:

Sr. No.	Name	Designation
1	Dr. Alok Das	Group Chief Executive Officer
2	Ms. Shabana Ahmed Belim	Chief Financial Officer
3	Mr. Karmit Sheth	Company Secretary & Compliance Officer
4	Dr. Neethimani Karunamoorthy	Director-Technical

During the year under review, Dr. Neethimani Karunamoorthy was appointed as Director-Technical with effect from November 15, 2025. Other than this, there has been no change in the Senior Management of the Company since the close of the previous financial year.

6. SUBSIDIARY COMPANIES:

As per criteria given in Regulation 16 of the SEBI Listing Regulations and basis financial statements for the year ended March 31, 2026, the Company does not have a material subsidiary as on the date of this Annual Report. The subsidiaries of the Company function with an adequately empowered board of directors and sufficient resources.

The minutes of the board meetings of the subsidiary companies along with the details of significant transactions and arrangements, if any, entered into by the subsidiary companies, are reviewed with the Board of Directors on a half yearly basis. The Audit Committee of the Company reviews the financial statements including investments made by unlisted subsidiary companies.

The Policy for determining material subsidiaries has been uploaded on the Company's website at https://www.kpenergy.in/Code-and-Policies.

7. GENERAL BODY MEETING:

Annual General Meetings:

The details of last three Annual General Meetings ('AGMs') are as follows:

Financial Year	Location/Mode of Meeting	Day, Date and Time (IST)	Special Resolutions passed
2024-25	Virtual Meeting through Video Conferencing/ Other Audio Visual Means	Friday, September 26, 2025, at 3:00 PM	- Revision in Remuneration Payable to Mr. Affan Faruk Patel (DIN: 08576337), Whole Time Director of the Company
2023-24		Thursday, September 26, 2024, at 3:00 PM	- Re-appointment of Dr. Faruk G. Patel (DIN: 00414045) as Managing Director of the Company for period of five years - Continuation of directorship by Mr. Bhupendra Vadilal Shah (DIN: 06359909) as a Non-Executive Director of the Company - Payment of commission to Non-Executive Director(s) including Independent Director(s) of the Company - Increase in borrowing powers of the Company - Increase in limits for selling, leasing or otherwise disposing of the whole or substantially whole of the undertaking and/or Creating Charge/Security over the Assets/Undertaking of the Company - Increase in the Limits of Loans and Investments by the Company - Alteration of Object Clause of the Memorandum of Association of the Company
2022-23		Friday, September 29, 2023, at 3:00 PM	- Revision in Remuneration Payable to Dr. Faruk G. Patel (DIN: 00414045), Managing Director of the Company. - Revision in Remuneration Payable to Mr. Affan Faruk Patel (DIN: 08576337), Whole Time Director of the Company. - Increase in borrowing powers of the Company. - Increase in limits for selling, leasing or otherwise disposing of the whole or substantially whole of the undertaking and/or Creating Charge/Security over the Assets/Undertaking of the Company. - Increase in the Limits of Loans and Investments by the Company. - Approval for Adoption and Implementation of KP Energy Limited - Employee Stock Option Plan 2023. - Approval for extension of KP Energy Limited - Employee Stock Option Plan 2023 to the employees of the existing and future subsidiary company(ies) and existing and future associate company of the Company in India or outside India. Appointment of Mr. Afzal Harunbhai Malkani (DIN: 07194226) as Non-Executive Non-Independent Director of the Company.

All the resolutions proposed by the Directors to shareholders in last three years were approved by shareholders with requisite majority.

Video Recording of the last AGM are available on the website of the Company at https://www.kpenergy.in/video-gallery.

Voting results of the last AGM are available on the website of the Company at https://www.kpenergy.in/Voting-Results.

Extraordinary General Meeting:

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

Postal Ballot:

a) Whether special resolutions were put through postal ballot last year, details of voting pattern:

During the financial year 2025-26, the following special resolution was passed through Postal Ballot:

Date of Notice	Date of Passing Resolution(s)	Resolution(s)	No. of Votes Cast in Favour	No. of Votes Cast Against	% of Votes Cast in Favour on Votes Polled	% of Votes Cast Against on Votes Polled
July 7, 2025	August 9, 2025	Re-appointment of Mr. Affan Faruk Patel (DIN: 08576337) as Whole Time Director of the Company for a period of five years	3,44,99,500	75,737	99.78	0.22
		Continuation of directorship by Mr. Rajendra Kundanlal Desai (DIN: 00198139) as a Non-Executive Independent Director of the Company	3,45,22,649	52,588	99.85	0.15
		Alteration of Object Clause of the Memorandum of Association of the Company	3,45,72,595	2,642	99.99	0.01
		Alteration of Article of Association of the Company with respect to deletion of the Common Seal Clause	3,45,72,636	2,601	99.99	0.01
November 14, 2025	December 17, 2025	Appointment of Dr. Indu Rao Kaveti (DIN: 10427689) as Non-Executive Independent Director of the Company	3,42,42,427	657	100.00	0.00

Scrutiniser for Postal Ballot:

The Board had appointed Mr. Chirag B Shah (Membership Number FCS: 5545 COP: 3498) and failing him Mr. Raimeen Maradiya (Membership Number FCS: 11283 COP: 17554), Practicing Company Secretary, as the Scrutiniser for conducting the postal ballot (e-voting process) in a fair and transparent manner.

b) Whether any Resolutions are Proposed to be Conducted through Postal Ballot:

No Special Resolution is proposed to be passed through Postal Ballot as on the date of this Annual Report.

c) Procedure of Postal Ballot:

Prescribed procedure for postal ballot as per the provisions contained in this behalf in the Act read with rules made there under as amended from time to time shall be complied with, whenever necessary.

8. KEY CODES, POLICIES AND FRAMEWORKS:

Code of Conduct:

The Board has laid down a Code of Conduct for Board of Directors and Senior Management Personnel of the Company (the "Code"). The Code is available on the website of the Company https://www.kpenergy.in/C-O-C. All Board Members and Senior Management Personnel have affirmed the compliance of the Code of Conduct. A declaration signed by the Managing Director and Whole Time Director of the Company forms part of this Report.

Whistle Blower Policy:

The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism for employees and directors to report concerns about unethical or improper activities and financial irregularities. No person has been denied access to the Chairman of the Audit Committee. The Audit Committee monitors and reviews the investigations of the whistle blower complaints. The said policy is uploaded on the website of the Company at https://www.kpenergy.in/Code-and-Policies.

During the year under review, no cases were reported under the whistle blower policy.

Anti-Corruption and Anti-Bribery Policy:

It is Company's endeavor to conduct its business in an honest and ethical manner. The Company takes a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all its business dealings and relationships, wherever it operates. Company's designated personnel are strongly prohibited from engaging in any form of unethical activity. This includes a prohibition against direct bribery and indirect bribery, including payments that can be routed through third parties. If any employee, partner vendor, supplier, stakeholder suspects or becomes aware of any potential bribery involving the employee, it is incumbent upon the person to report it to the Company.

A copy of the said Policy is available on the website of the Company at https://www.kpenergy.in/Code-and-Policies.

Code on prohibition of Insider Trading:

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ('PIT Regulations'), the Company has formulated the Code of Conduct to Regulate, Monitor and Report Trading by Insiders and Code of Practice and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ('Codes') to regulate and monitor trading by Designated Persons ('DPs') and their immediate relatives, as defined in the PIT Regulations.

The Codes, inter alia, lays down the procedures to be followed by DPs while trading/dealing in Company's shares and while sharing Unpublished Price Sensitive Information (UPSI). The Code includes the obligations and responsibilities of DPs, obligation to maintain the structured digital database, mechanism for prevention of insider trading and handling of UPSI, process to familiarise with the sensitivity of UPSI, transactions which are prohibited and manner in which permitted transactions in the securities of the Company shall be carried out etc. The Company periodically circulates the informatory e-mails along with the Codes to the employees (including new employees) to familiarize them with the provisions of the Codes. The Company also conducts frequent workshops/training sessions to educate and sensitize the employees/DPs. The Codes are available on the website of the Company at https://www.kpenergy.in/Code-and-Policies.

Policy on Related Party Transactions:

The Company has adopted the Policy on Related Party Transactions ('RPTs') in line with the requirements of the Act and SEBI Listing Regulations, as amended from time to time, which is available on the website of the Company at: https://www.kpenergy.in/Code-and-Policies.

The Policy intends to ensure that proper reporting, approval, and disclosure processes are in place for all transactions between the Company and related parties. This Policy specifically deals with the review and approval of Material RPTs, keeping in mind the potential or actual conflicts of interest that may arise because of entering into these transactions. All RPTs by the Company and RPTs by the subsidiary companies, exceeding their respective standalone turnover, were placed before the Audit Committee for review and prior approval. Prior omnibus approval is obtained for RPTs involving transactions that are repetitive in nature and/or entered into in the ordinary course of business and on an arm's length basis. All RPTs entered during the year were in ordinary course of business and on arm's length basis.

The Company obtained prior approval of shareholders for all material RPTs entered into during the Financial Year 2025-26.

Risk Management Framework:

The Company has a structured Risk Management Framework, designed to identify, assess and mitigate risks appropriately. In line with the Company's commitment to deliver sustainable value, this framework aims to provide an integrated and organised approach to evaluate and manage risks. As on the date of this report, the Board has formed a Risk Management Committee (RMC) to frame, implement and monitor the risk management plan for the Company. The RMC is responsible for reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls. The major risks identified by the businesses are systematically addressed through mitigation actions on a continual basis. The policy on Risk Management is also available on the website of the Company at https://www.kpenergy.in/Code-and-Policies.

Policy on Material Subsidiary:

The Company has adopted a Policy on Material Subsidiary in line with the requirements of the SEBI Listing Regulations. The objective of this Policy is to lay down criteria for identification and dealing with material subsidiaries and to formulate a governance framework for subsidiaries of the Company. The Policy on Material Subsidiary is available on the website of the Company at https://www.kpenergy.in/Code-and-Policies.

Governance Policies:

The Company has adopted other policies such as the Policy on Determination of Materiality of Events, Website Content Archival Policy and Policy on Preservation of Documents, familiarisation programs imparted to the Independent Directors, among others, which are uploaded on the Company's website at https://www.kpenergy.in/Code-and-Policies.

9. MEANS OF COMMUNICATION:

Financial Results:

The quarterly and annual financial results of the Company are duly submitted to the stock Exchanges in accordance with SEBI Listing Regulations after they are approved by the Board and are published in prominent daily newspapers viz. Indian Express (English) and Financial Express (Gujarati) and were also uploaded on the website of the Company at www.kpenergy.in.

Website:

The Company has dedicated 'Investors' section on its website viz. www.kpenergy.in wherein any person can access the corporate policies, stock exchange intimations, Annual Reports, financial results, investor presentation and shareholding details, etc.

Earning Calls & presentations to Institutional Investors/Analysts:

Post declaration of results, an Earnings Conference Call is conducted wherein members of the financial community are invited to participate in an interactive Q&A session with the Company's management. Key highlights of the performance are discussed, and queries from investors/analysts are addressed during this forum. The quarterly, half-yearly, and annual financial results, along with audio recordings and transcripts of the earnings calls, are submitted to the Stock Exchanges and uploaded on the Company's website at https://kpenergy.in/Investor-meet on regular basis.

Presentations made to institutional investors and financial analysts on the financial results are submitted to the stock exchanges and also uploaded on the Company's website. The Company has maintained consistent communication with investors at various forums.

Announcement of material information:

All the material information, requisite announcements and periodical filings are being submitted by the Company electronically through web portals of BSE Limited and National Stock Exchange of India Limited, where the equity shares of the Company are listed.

Media Releases:

All official media releases are submitted to BSE Limited and National Stock Exchange of India Limited and also being uploaded on the website of the Company.

Annual Report and AGM:

Annual Report containing audited standalone and consolidated financial statements together with the Report of Board of Directors, Management Discussion and Analysis Report, Corporate Governance Report, Auditor's Report and other important information are circulated to the shareholders. In the AGM, the shareholders also interact with the Board and the Management. The Annual Report is also available on the website of the Company at https://kpenergy.in/Annual-Reports and on the website of BSE Limited and National Stock Exchange of India Limited.

10. GENERAL SHAREHOLDER INFORMATION:

Company Registration Details:

The Company is registered in the State of Gujarat, India and having registered office at 'KP House', Near KP Circle, Opp. Ishwar Farm Junction BRTS, Canal Road, Bhatar, Surat-395017, Gujarat. The Corporate Identity Number allotted to the Company by the Ministry of Corporate Affairs is L40100GJ2010PLC059169.

Address for Correspondence:

K.P. Energy Limited:

Registered Office	:	'KP House', Near KP Circle, Opp. Ishwar Farm Junction BRTS, Canal Road, Bhatar, Surat 395017
Tel/Fax. No.	:	+91 261 2234757
Email	:	info@kpenergy.in
Website	:	www.kpenergy.in

17th Annual General Meeting:

Date	:	September 29, 2026
Day	:	Tuesday
Time	:	11:30 A.M.
Mode	:	Through Video Conference ("VC")/ Other Audio Visual Means ("OAVM")
Evoting Period		
Start Date	:	September 26, 2026
End Date	:	September 28, 2026
E-voting at AGM	:	E-voting facility shall also remain open during the AGM and 15 minutes after AGM
Cut-off Date	:	September 22, 2026

Financial year:

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

Dividend Payment date:

The Board has considered and recommended the final dividend at 5% i.e. Re. 0.25/- (Twenty-Five Paisa only) per equity share of the face value of ₹ 5/- each for the financial year 2025-26, subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.

Final Dividend Record Date: September 22, 2026

Final dividend Payment Date: On or before October 28, 2026

The total dividend for the financial year 2025-26, including the proposed final dividend, amounts to Re. 0.90/- (Ninety Paisa only) i.e. 18% per equity share of ₹ 5/- each fully paid-up.

Dividend Distribution Policy:

The Dividend Distribution Policy of the Company is available on the website of the Company at https://kpenergy.in/Code-and-Policies.

Listing on Stock Exchanges:

Equity Shares:

The Equity Shares of the Company are frequently traded and are listed with the following stock exchanges:

Name of Stock Exchange	ISIN	Code
BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001		539686
National Stock Exchange of India Limited (NSE) Exchange Plaza, C-1, Block G, Bandra Kurla Complex Bandra (E), Mumbai-400051	INE127T01021	KPEL

The annual listing fee for the financial year 2025-26 has been paid to both, NSE and BSE.

Listing of Debt Securities:

As on March 31, 2026, no Rated, Listed, Taxable, Secured, Redeemable, Non-Convertible Debentures were outstanding on the Wholesale Debt Market Segment of the stock exchanges.

Details of Debenture Trustees (for privately placed Debentures):

None

Outstanding GDRs/ADRs/warrants or any convertible instruments, conversion date and likely impact on equity:

There were no outstanding GDRs/ADRs/Warrants or any convertible instruments as at March 31, 2026.

Depositories:

Name of Depositories	Address of Depositories
National Securities Depository Limited (NSDL)	301, 3rd Floor, Naman Chamber, G-Block, Plot No. C-32, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051
Central Depository Services (India) Limited (CDSL)	Marathon Futurex, A-Wing, 25th floor, NM Joshi Marg, Lower Parel, Mumbai 400013, Maharashtra

The annual custody/issuer fees for the Financial Year 2025-26 have been paid to both, NSDL and CDSL.

Registrar & Share Transfer Agent:

Name & Address	:	**Bigshare Services Private Limited** Pinnacle Business Park, Office no S6-2 ,6th floor, Mahakali Caves Road, Next to Ahura Centre, Andheri East, Mumbai 400093, Maharashtra.
Registration Number	:	INR000001385
Telephone	:	022-62638200
Fax	:	022-62638299
E-mail	:	info@bigshareonline.com
Website	:	www.bigshareonline.com

Bigshare Services Private Limited is acting as Registrar and Share Transfer Agent of the Company for both Physical and Demat Shares. The Shareholders are requested to correspond directly with the R & T Agent for transfer/transmission of shares, change of address, queries pertaining to their shares, dividend etc.

Share Transfer System, Dematerialisation of Shares and Liquidity thereof:

Almost entire equity share capital of the Company is held in dematerialised form. The Company's shares are compulsorily traded in dematerialised form and are available for trading with both the depositories i.e. NSDL and CDSL. The shareholders can hold the Company's shares with any depository participant, registered with the depositories.

	Number of shares	Number of shareholders	
March 31, 2026	6,75,91,781 (99.99%)	73,525 (100%)	In Demat
	4,060 (0.01%)	1 (0.00%)	In physical form
March 31, 2025	6,66,85,940 (99.99%)	59,317 (100%)	In Demat
	4,060 (0.01%)	1 (0.00%)	In physical form

Note: Difference in the number of shareholders as compared to regulatory filing with stock exchanges, if any, is only on account of holding in different folios by certain shareholders, which are considered as single shareholder while filing with stock exchanges.

The demat security (ISIN) code for the equity share is INE127T01021.

In terms of Regulation 40(1) of the SEBI Listing Regulations, the securities of the Company can be transferred, transmitted, or transposed only in dematerialised form. Accordingly, the shares held in physical form will not be transferred unless they are converted into dematerialised form. Transfers of equity shares in electronic form are effected through the depository system with no involvement of the Company.

Pursuant to Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018, the Company obtain certificates from a practicing Company Secretary on a quarterly basis regarding reconciliation of the share capital audit of the Company confirming that the total issued/paid-up capital of the Company is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL. A copy of these certificates received are submitted to both the Stock Exchanges viz. NSE and BSE.

All communication regarding share certificates, change of address, dividend etc. should be addressed to R & T Agents of the Company at the address given above.

The Company's equity shares are regularly traded on the BSE Limited and National Stock Exchange of India Limited. There was no instance of suspension of trading in Company's shares during financial year 2025-26.

Shareholding as on March 31, 2026:

Distribution of equity shareholding as on March 31, 2026:

Sr. No.	No. of shares	Equity Shares in each category		Number of shareholders	
		Total Shares	% of total	Holders	% of total
1	1-5000	14,34,7119	21.22%	72776	98.98%
2	5001-10000	26,05,605	3.85%	368	0.50%
3	10001-20000	25,84,153	3.82%	180	0.24%
4	20001-30000	14,51,343	2.15%	58	0.08%
5	30001-40000	13,36,070	1.98%	39	0.05%
6	40001-50000	11,39,593	1.69%	25	0.03%
7	50001-100000	30,14,803	4.46%	42	0.06%
8	100001 and above	4,11,17,155	60.83%	38	0.05%
	Total	**6,75,95,841**	**100.00**	**73526**	**100.00**

Category wise Shareholding Pattern as on March 31, 2026:

Category	No. of shares held		Total No. of Shares	% of Holding
	Physical	Demat		
Promoter and Promoter Group	0	30,71,8026	3,07,18,026	45.44
Relatives of Promoters (Non-Promoter)	0	31,680	31,680	0.05
Directors and their relatives (Non- Promoter)	0	3,62,542	3,62,542	0.54
Key Managerial Personnel	0	13,778	13,778	0.02
Public Individuals/HUF	4,060	3,05,93,098	3,05,97,158	45.26
Non-resident Indian	0	21,88,802	21,88,802	3.24
Foreign Portfolio Investors	0	4,44,815	4,44,815	0.66
Alternate Investment Funds	0	6,73,715	6,73,715	1.00
Clearing Members	0	1,63,604	1,63,604	0.24
Corporate Bodies	0	23,93,481	23,93,481	3.54
Unclaimed or Suspense or Escrow Account	0	8,240	8,240	0.01
Total	**4,060**	**6,75,91,781**	**6,75,95,841**	**100.00**

Details of dividend in the Unpaid/Unclaimed Dividend Accounts and Transfer to Investor Education and Protection Fund (IEPF):

In terms of the Section 124 and 125 of the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules), the dividend amount that remains unclaimed for a period of seven years or more is required to be transferred to the IEPF administered by the Central Government, along with the corresponding shares to the demat account of IEPF Authority.

During FY 2025–26, no amount of unpaid or unclaimed dividend was due for transfer to the IEPF.

Further, the unpaid/unclaimed dividend pertaining to the following financial years will be transferred to the IEPF on the respective due dates, as set out below:

Financial Year	Type of Dividend	Declaration Date	Due Date of Transfer to IEPF
2018-19	Final Dividend	28-09-2019	04-11-2026
2021-22	Interim Dividend	29-10-2021	29-11-2028
	Interim Dividend	17-01-2022	17-02-2029
	Final Dividend	29-09-2022	01-11-2029
2022-23	Interim Dividend	12-08-2022	15-09-2029
	Interim Dividend	19-10-2022	22-11-2029
	Interim Dividend	30-01-2023	03-03-2030
2023-24	Interim Dividend	10-08-2023	12-09-2030
	Interim Dividend	07-11-2023	14-12-2030
	Final dividend	26-09-2024	02-11-2031
2024-25	Interim Dividend	14-08-2024	20-09-2031
	Interim Dividend	06-11-2024	12-12-2031
	Interim Dividend	06-02-2025	14-03-2032
	Final dividend	26-09-2025	01-11-2032
2025-26	Interim Dividend	05-08-2025	10-09-2032
	Interim Dividend	07-11-2025	13-12-2032
	Interim Dividend	21-01-2026	26-02-2033

During the financial year 2025-26, Company has transferred an amount of ₹ 1,30,861.58/- against the unpaid/unclaimed dividend to the Unpaid Dividend Account.

The Statement of unpaid/unclaimed dividends are uploaded on the Company's website https://www.kpenergy.in/S-O-U-A-U-D.

The shareholders may note that both the unclaimed dividend and corresponding shares, if any, transferred to the IEPF Authority including all benefits accruing on such shares, if any, can be claimed back by them from IEPF Authority after following the procedure (i.e. an application in E-form No. IEPF-5) prescribed in the IEPF Rules. Shareholders may refer Rule 7 of the said IEPF Rules for refund of shares/dividend.

Procedure for claiming unclaimed dividends and underlying equity shares from the IEPF Authority:

1. **Submission of documents:** The shareholders are required to submit the necessary documents to the Company or Registrar and Transfer Agent ("RTA") to obtain the Entitlement Letter.
2. **Filing of e-form IEPF-5:** The shareholders shall file e-Form IEPF-5 on the Ministry of Corporate Affairs (MCA) portal.
3. **Verification: After filing e-Form IEPF-5**, the shareholders must submit self-attested copies of the documents, as specified in the IEPF-5 help kit (available at www.iepf.gov.in), to the Company or RTA. Upon verification, the Company will submit the e-Verification Report to the IEPF Authority for further processing.

Commodity Price Risk/Foreign Exchange Risk and Hedging:

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018, is not required to be given.

Site Locations:

Wind Farms/Power Evacuation Facility:

Villages: Bhungar, Dhandhalpur, Dwarka, Fulsar, Gadhsisa, Gondal, Kuchhdi, Mahuva, Matalpar, Nakhatrana, Ratdi, Samanda, Sidhpur, Sonvadiya, Vagra, Vanana, Vanki, Vilayat

Solar Plants:

Villages: Avidha, Bhersam

Green Initiative:

As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report to Shareholders at their e-mail address previously registered with the depositories or the Company's Registrar and Share Transfer Agent.

In line with the SEBI Listing Regulations, the Company has emailed soft copies of its Annual Report to all those Shareholders who have registered their email address for the said purpose. With reference to Ministry's General Circular No. 20/2020 dated May 05, 2020, General Circular No. 02/2022 dated May 05, 2022, General Circular No. 10/2022 dated December 28, 2022, and General Circular No. 03/2025 dated September 22, 2025, read with Regulation 36 of the SEBI Listing Regulations, companies have been dispensed with the printing and dispatch of Annual Reports to Shareholders. Hence, the Annual Report of the Company for the financial year ended March 31, 2026, would be sent through email to the Shareholders who have registered their email address(es) either with the Company or with any depository.

We would greatly appreciate and encourage more Members to register their email address with their Depository Participant or the RTA/Company, to receive soft copies of the Annual Report and other information disseminated by the Company. Shareholders who have not registered their e-mail addresses so far are requested to do the same. Those holding shares in demat form can register their e-mail address with their concerned DPs. Shareholders who hold shares in physical form are requested to register their e-mail addresses with the RTA/Company, by sending KYC updation forms duly signed by the shareholder(s) with required details.

Please note that all documents relating to ensuing Annual General Meeting shall be available on the Company's website.

Credit Rating:

Rating Agency	Type of Instrument/facility	Rating/Outlook
Care Ratings Limited	Long Term Bank Facilities	CARE A-; Stable
	Short Term Bank Facilities	CARE A2+

Your Company has not issued any debt instruments and did not have any fixed deposit program or any scheme or proposal involving mobilisation of funds in India or abroad during the financial year ended March 31, 2026.

11. STATUTORY CERTIFICATES:

CEO/CFO Certificate:

The certificate required under Regulation 17(8) of the SEBI Listing Regulations, duly signed by the Managing Director & CFO of the Company, was placed before the Board. The same is provided as an annexure to this report.

Certificate from Secretarial Auditor on Corporate Governance:

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations. It has obtained a certificate affirming the compliances from CS Raimeen Maradiya, Partner, M/s. Chirag Shah & Associates, Practising Company Secretaries, affirming compliance of Corporate Governance requirements during financial year 2025-26 and the same is attached to this Report.

Certificate from Secretarial Auditor pursuant to Schedule V of the Listing Regulations:

A certificate issued by CS Raimeen Maradiya, Partner, M/s. Chirag Shah & Associates, Practising Company Secretaries, pursuant to Schedule V of the SEBI Listing Regulations, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority as on March 31, 2026, is annexed to this report.

Compliance with Secretarial Standards:

The Company complies with all applicable secretarial standards.

12. OTHER DISCLOSURES:

a) Disclosure of Related Party Transactions:

During the year, all related party transactions entered into by the Company were in the ordinary course of business and were at arm's length basis and were approved by the members of Audit Committee comprising only of the Independent Directors. The Company had sought the approval of shareholders at the 15th Annual General Meeting held on September 26, 2024, and vide Postal Ballot Resolution dated August 9, 2025, for material related party transactions as per Regulation 23 of SEBI Listing Regulations. The details of Related Party Transactions are disclosed in financial section of this Annual Report.

The Board's approved policy for related party transactions is uploaded on the website of the Company at https://www.kpenergy.in/Code-and-Policies.

b) Compliance with Capital Market Regulations during the last three years:

The Company has complied with all the requirements of the Stock Exchanges as well as the regulations and guidelines prescribed by the Securities and Exchange Board of India (SEBI). There were no penalties or strictures imposed on the Company by Stock Exchange(s) or SEBI or any statutory authority on any matter related to capital markets during the last three years.

c) Compliance with Non-mandatory Requirements:

Your Company has complied with the following non-mandatory requirements as per the provisions of Part E of Schedule II of the SEBI Listing Regulations:

Shareholder Rights:

The Company ensures that the disclosure of all the information is disseminated on a non-discretionary basis to all the Shareholders. The quarterly results, investor presentations, recordings and transcripts of earnings call are uploaded on the website of the Company www.kpenergy.in. The same are also available on the websites of stock exchanges (BSE and NSE) where the shares of the Company are listed.

Audit Qualification:

For the financial year 2025-26, the Statutory Auditors have expressed an unmodified opinion on the financial statements of the Company. The Company continues to adopt best practices to ensure regime of unmodified audit opinion.

Separate posts of Chairperson and the Managing Director or the Chief Executive Officer:

The Chairperson of your board is a Non-Executive Director and her position is separate from the position of that of the Managing Director of the Company. Further the Chairperson of your Company is not related to the Managing Director of the Company.

Reporting of Internal Auditor:

The Internal Auditor reports functionally to the Audit Committee of the Company and administratively to the Managing Director & Whole Time Directors. He participates in the meetings of the Audit Committee and presents his internal audit observations to the Audit Committee.

Disclosure of accounting treatment in preparation of Financial Statements:

The Company follows the guidelines of Accounting Standards referred to in section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 together with Ind AS issued by the Institute of Chartered Accountants of India.

Conflict of Interest:

The designated Senior Management Personnel of the Company have disclosed to the Board that no material, financial and commercial transactions have been made during the year under review in which they have personal interest, which may have a potential conflict with the interest of the Company at large.

d) Dispute Resolution Mechanism at Stock Exchanges (SMART ODR):

As per SEBI Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, a common Online Dispute Resolution Portal (ODR Portal) has been established for investors to facilitate online conciliation and arbitration of disputes related to securities. Investors can now opt for arbitration with Stock Exchanges in case of any dispute against the Company or its RTA regarding delays or defaults in processing investor service requests. This is in addition to the existing SCORES system, where investors initially lodge their complaints or grievances against the Company.

If an investor is not satisfied with the resolution provided by the Company, RTA, or SCORES, they may initiate the Online Dispute Resolution process through the ODR Portal at https://smartodr.in/login.

As on March 31, 2026, no matters, relating to the Company, were pending in SMART ODR mechanism.

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

The Company discloses to the Audit Committee, the usage/application of proceeds/funds raised from public issues, rights issues, preferential issues etc. as part of the quarterly review of financial results, whenever applicable.

Pursuant to the shareholders' approval received at the Extra-ordinary General Meeting held on July 31, 2024, your Company issued 6,88,800 warrants at a price of ₹ 412 (Rupees Four Hundred and Twelve only) per warrant, each convertible into or exchangeable for, 1 (one) fully paid-up equity share of the Company of face value of ₹ 5/- (Rupees Five only) each to Dr. Faruk G. Patel, Promoter and Managing Director of the Company, by way of preferential issue on a private placement basis for an aggregate consideration of up to ₹ 28.38 Crore. Your Company had received minimum 25% of the funds towards warrant subscription during the financial year 2024-25. During financial year 2025-26, your Company received the balance subscription amount (i.e. 75% of the issue price) and consequently, the Company allotted 6,88,800 equity shares to Dr. Faruk G. Patel. Below are the details of the utilisation of fund:

Original Object	Original Allocation (₹ In Lakh)	Funds Utilized (₹ In Lakh)	Remarks
Working Capital Requirement	2128.4	2837.86	The total issue size is ₹ 2837.86 Lakhs. However, as on March 31, 2026, the Company has converted all the warrants into equity shares upon receipt of 100% consideration.
General Corporate Purposes	709.46	Nil	

There was no deviation or variation in the utilisation of issue proceeds and the funds received were fully utilized as per the Objects stated in the notice of general meeting.

Further the Statement on Deviation or Variation for proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement, etc., in accordance with the Regulation 32 of SEBI Listing Regulations, has been uploaded on the website of the Company at https://kpenergy.in/Integrated-Filing.

Other than as stated above, during the financial year 2025-26, the Company had not raised funds from public issues/rights issues/preferential issues or qualified institutional placement as specified under Regulation 32(7A) of the SEBI Listing Regulations etc.

f) Disclosure of agreements binding listed entities:

During financial year 2025-26, the Company has not been informed of any agreement under Regulation 30A(1) read with clause 5A of paragraph A of Part A of Schedule III of the SEBI Listing Regulations. Accordingly, there was no requirement for disclosing the same.

g) Fees paid to Statutory Auditors:

During the financial year 2025-26, total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditors is given below:

(₹ In lakhs)

M/s. M A A K and Associates	Amount Paid
Audit Fees	8.80
Limited Review	2.25
Other Services	3.65
TOTAL	**14.70**

h) Disclosures as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The necessary disclosures as required under the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, are provided in the Directors' Report forming part of this Annual Report.

i) Details of Loans and Advances by the Company and its Subsidiaries in the nature of loans to firms/companies in which Directors are interested:

The aforesaid details are provided in the financial statements of the Company forming part of this Annual Report.

j) Disclosure with respect to Demat/Unclaimed suspense account:

Pursuant to SEBI Circular dated January 25, 2022, as amended, to enhance the shareholders experience in dealing with securities markets, the listed companies shall issue the securities in dematerialized form only. In view of the same, during the year under review, the Company has not transferred any securities to Demat/ Unclaimed suspense account.

As required by Regulation 34(3) read with Para F of Schedule V of the SEBI Listing Regulations, the details of Demat Suspense Account/Unpaid Suspense Account are disclosed here:

Sr. No.	Particulars	No. of shareholders	No. of equity shares
1	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	2	8,240
2	No. of shares transferred to suspense account during the year	Nil	Nil
3	Number of shareholders who approached the Company for transfer of shares from suspense account during the year;	Nil	Nil
4	Number of shareholders to whom shares were transferred from suspense account during the year;	Nil	Nil
5	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year;	2	8,240

In view of the aforesaid, the voting rights on these shares transferred to Demat/Unclaimed suspense account shall remain frozen till the rightful owner of such shares claims the shares.

Declaration of Compliance with the Code of Conduct

This is hereby declared that as of March 31, 2026, all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for Board of Directors and Senior Management Personnel laid down by the Company.

For and on behalf of the Board of Directors
K.P. Energy Limited

	Dr. Faruk G. Patel	**Affan Faruk Patel**
Place: Surat	Managing Director	Whole Time Director
Date: September 2, 2026	DIN: 00414045	DIN: 08576337

Compliance Certificate on Corporate Governance

To
The Members of
K.P. Energy Limited

We have examined the compliance of conditions of Corporate Governance by K.P. Energy Limited (**'the Company'**) for the year ended on March 31, 2026, as stipulated in the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, pursuant to the Listing Agreement of the Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of procedures and implementations thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **M/s. Chirag Shah & Associates**
Company Secretaries

CS Raimeen Maradiya
Partner
Membership No.: FCS 11283
COP No.: 17554
UDIN: F011283H001340765
Peer Review Cert. No.: 6543/2025

Place: Ahmedabad
Date: September 2, 2026

Certificate of Non-Disqualification of Directors

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

To,
The Members of
K.P. Energy Limited

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **K.P. Energy Limited** having CIN: L40100GJ2010PLC059169 and having its registered office at 'KP House', Near KP Circle, Opp. Ishwar Farm Junction BRTS, Canal Road, Bhatar, Surat-395017 Gujarat, India (hereinafter referred to as **'the Company'**), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V, Para-C Sub clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Sr. No.	Name of Directors	DIN	Date of appointment in the Company
1.	Dr. Faruk G. Patel	00414045	08/01/2010
2.	Mr. Affan Faruk Patel	08576337	26/12/2019
3.	Mr. Amit Khandelwal	09287996	07/11/2023
4.	Mrs. Bhadrabala Dhimantrai Joshi	07244587	17/08/2015
5.	Mr. Bhupendra Vadilal Shah	06359909	30/07/2016
6.	Mrs. Venu Birappa	09123017	06/07/2022
7.	Dr. Neethimani Karunamoorthy[1]	01660111	26/03/2022
8.	Mr. Rajendra Kundanlal Desai	00198139	10/11/2022
9.	Mr. Dukhabandhu Rath	08965826	07/11/2023
10.	Mrs. Harsha Chirag Koradia[2]	08007668	29/06/2024
11.	Dr. Indu Rao Kaveti[3]	10427689	29/09/2025

[1] *Resigned from the post of Non-Executive Independent Director of the Company w.e.f. November 11, 2025.*

[2] *Resigned from the post of Non-Executive Independent Director of the Company w.e.f. July 1, 2025.*

[3] *Appointed as Non-Executive Independent Director of the Company w.e.f. September 29, 2025.*

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

For **M/s. Chirag Shah & Associates**
Company Secretaries

CS Raimeen Maradiya
Partner
Membership No.: FCS 11283
COP No.: 17554
UDIN: F011283H001340743
Peer Review Cert. No.: 6543/2025

Place: Ahmedabad
Date: September 2, 2026

Certificate of CEO/CFO

[Pursuant to Regulation 17(8) read with Part B of Schedule II and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Board of Directors
K.P. Energy Limited

We have reviewed the financial statements and the cash flow statements of the Company for the year ended March 31, 2026, and that to the best of our knowledge and belief:

1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

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

We hereby certify that, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2026, are fraudulent, illegal or violation of the Company's code of conduct.

We accept responsibility for establishing and maintaining internal control for financial reporting and 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 control, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

We further certify that we have indicated to the auditors and the Audit Committee:

a) There have been no significant changes in internal control over financial reporting during the year;

b) There have been no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

c) There have been no instances of significant fraud of which we have become aware, involving management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Surat
Date: May 7, 2026

Dr. Faruk G. Patel
Managing Director
DIN: 00414045

Shabana Ahmed Belim
Chief Financial Officer

Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L40100GJ2010PLC059169
2.	Name of the Listed Entity	K.P. ENERGY LIMITED ("KPEL")
3.	Year of incorporation	2010
4.	Registered office address	'KP House', Near KP Circle, Opp. Ishwar Farm Junction BRTS, Canal Road, Bhatar, Surat 395017, Gujarat.
5.	Corporate address	'KP House', Near KP Circle, Opp. Ishwar Farm Junction BRTS, Canal Road, Bhatar, Surat 395017, Gujarat.
6.	E-mail	info@kpenergy.in
7.	Telephone	0261-2234757
8.	Website	https://www.kpenergy.in
9.	Financial year for which reporting is being done	Financial Year 2025-26 ("FY 2025-26")
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited (BSE) National Stock Exchange of India Limited (NSE)
11.	Paid-up Capital	337,979,205/-
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Name: Mr. Karmit Sheth Designation: Company Secretary & Compliance Officer Telephone Number: 0261-2234757 Email Id: secretarial@kpgroup.co
13.	Reporting boundary Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Consolidated reporting
14.	Name of assessment or assurance provider	Not Applicable
15.	Type of assessment or assurance obtained	Not Applicable

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% Of Turnover of the Entity (FY25-26)
1.	EPCC of Renewable Energy Projects	EPCC of Renewable Energy Projects KPEL acts as a one-stop solution provider for its clients, the entire responsibility and accountability for execution of utility-scale Wind Farm & Wind-Solar Hybrid Projects undertaken by the Company	96.96%
2.	Generation of Power (IPP)	Generation and Sale of Power from Renewable Energy	2.38%
3.	O&M services for the BOP portion	Specialized O&M services for BOP infrastructure including Pooling substation management, Transmission network maintenance, Civil infrastructure upkeep, Power commercial management, Right of Way management.	0.65%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% Of Total Turnover Contributed
1.	EPCC of Renewable Energy Projects	4220	96.96%
2.	Electric power generation using other non-conventional sources	3510	2.38%
3.	O&M services for the BOP portion	7110	0.65%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of operational locations	Number of offices	Total
National	20	3	23
International	0	0	0

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	1
International (No. of Countries)	0

b. What is the contribution of exports as a percentage of the total turnover of the entity?

The Company currently operates within the domestic market and does not serve international customers. Accordingly, the Company did not generate any revenue from exports during the reporting period.

c. A brief on types of customers

The Company serves B2G, B2B, and B2C customers meeting their renewable energy requirements across the renewable power value chain.

IV. Employees

20. Details at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	Employees					
1.	Permanent (D)	410	387	94.39%	23	5.61%
1.1	Corporate (D1)	93	70	75.27%	23	24.73%
1.2	Projects (D2)	317	317	100%	0	0%
2.	Other than Permanent (E)	8	8	100%	0	0%
3.	**Total employees (D + E)**	**418**	**395**	**94.50%**	**23**	**5.50%**
	Workers					
4.	Permanent (F)	No workers were engaged at KPEL during FY 2025-26. Hence, Not Applicable				
5.	Other than Permanent (G)					
6.	**Total Workers (F + G)**					

b. Differently abled Employees and Workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	Differently abled Employees					
1.	Permanent (D)	No Differently abled employees were engaged at KPEL during FY 2025-26. However, the company adheres to providing equal and fair opportunity to everyone and has zero tolerance towards discrimination.				
2.	Other than Permanent (E)					
3.	**Total employees (D + E)**					
	Differently abled Workers					
4.	Permanent (F)	**Nil**				
5.	Other than Permanent (G)					
6.	**Total employees (F + G)**					

21. Participation/Inclusion/Representation of women:

Category	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	9	3	33.33%
Key Management Personnel (KMP)*	2	1	50%

**KMP includes Company Secretary and Chief Financial Officer of the Company.*

22. Turnover rate for permanent employees and workers:

Category	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	17.9%	1.5%	19.3%	24.17%	3.06%	27.23%	25.00%	0.77%	25.77%
Permanent Workers	NA								

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. Names of holding/subsidiary/associate companies/joint ventures:

S. No.	Name of the holding/ subsidiary/associate companies/joint ventures (A)	Indicate whether holding/Subsidiary/ Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/ No)
1.	KP Energy OMS Limited	Wholly Owned Subsidiary	100%	Yes
2.	HGV DTL Transmission Projects Private Limited	Wholly Owned Subsidiary	100%	Yes
3.	K.P Energy Mahua Windfarms Private Limited	Subsidiary	99.36%	Yes
4.	Ungarn Renewable Energy Private Limited	Subsidiary	98.34%	Yes
5.	Wind Farm Developers Private Limited	Subsidiary	99.23%	Yes
6.	VG DTL Transmission Projects Private Limited	Associate	26%	No

VI. CSR Details

24.

(i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) – Yes, the provisions of CSR under Section 135 of the Companies Act, 2013 are applicable to the Company. During the FY 2025-26, the Company has spent ₹195.30 lakhs towards the CSR initiatives, focusing on promotion of education, healthcare, animal welfare, establishment and support of old age homes and other facilities for senior citizens, and welfare of armed forces veterans, war widows, and their dependents. Through these initiatives, the Company contributed to the overall social development and the well-being of the communities.

(ii) Turnover (in Lakhs (INR)) - 149709.07/-

(iii) Net worth (in Lakhs (INR)) – 52372.24/-

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in place* (Yes/No)	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Investors (other than shareholders)	Yes	0	0	Not Applicable	0	0	Not Applicable
Shareholders	Yes	0	0		0	0	
Employees & workers	Yes	0	0		0	0	
Customers	Yes	0	0		0	0	
Communities	Yes	0	0		0	0	
Value Chain Partners	No	0	0		0	0	

*https://kpenergy.in/contact-us

26. Overview of the entity's material responsible business conduct issues:

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

Sr. No.	Material issues identified	Indicate Risk/ Opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implication of the risk or opportunity (Indicate positive/negative implications)
1	Land Use & Ecosystem	R	Large Scale wind and solar-wind hybrid farms require large land parcel and site modification raising concerns related to ecosystem degradation. Further changes in government policies related to wind projects, land acquisitions, and local issues may significantly impact company's growth. Scrutinizing land-use and habitat impact is necessary to reduce reputational risks.	KPEL conducts pre-feasibility assessment of the site selected to ensure that minimal impact ecosystem is present. The Company has adopted transparent and ethical land acquisition mechanism with legal due diligence. The Company actively checks for any updates or changes in the regulatory landscape to ensure adherence with applicable laws and policies.	Negative: • Loss of revenue • Increased Compliance cost • Cost overruns due to unforeseen issues

26. Overview of the entity's material responsible business conduct issues: (Contd.)

Sr. No.	Material issues identified	Indicate Risk/ Opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implication of the risk or opportunity (Indicate positive/negative implications)
2	Renewable energy expansion	O	With the growing demand for reliable and renewable source of energy. Industry analysts project India's annual wind capacity additions will be more than double on average compared to current installation levels over the upcoming years. KPEL's presence and expertise in renewable power solutions provides the Company first-mover advantage. This demand presents a significant long-term opportunity for KPEL.		Positive: • Increased profitability and EBITDA rate • Long term top line growth supported • Higher market share and improved cost absorption • Improved operating margins and stronger cash flow generation
3	Occupational Health & Safety	R	Construction of wind & wind-solar hybrid plants involves high occupational hazard profiles such as working at heights, crane operations, electrical work, heavy civil constructions. Accidents can lead to fatalities, legal liabilities, work stoppages impacting workforce, project timelines, stringent scrutiny, and reputational harm.	The Company has established a HSE team that ensures implementation of HSE plan. The HSE team regularly conducts toolbox talks, Job Safety Analysis, Hazard Identification and Risk Assessment, mock drills. Daily site audits and regular safety inspections are conducted across all sites. The Company has established an Emergency Response Plan. All employees and workers have to complete safety induction and receive regular safety trainings.	Negative: • Regulatory fines and penalties • Litigation cost, settlements, or compensation orders • Medical treatment and rehabilitation costs
4	Human Rights & Labor practices	R	KPEL's business activities rely heavily on employees and workers across civil, electrical, and mechanical works. Issues around wages, working hours, forced labor are real and growing areas of scrutiny. Companies are expected to enforce compliance with ILO standards and local labor laws and mandate supplier screening.	KPEL is in process of establishing a Human Rights policy and a implementation mechanism to ensure Human Rights principles are communicated to employees across the business operations. Going forward, the company will undertake suitable measures to strengthen compliance and ethical workforce practices across the value chain.	Negative: • Regulatory fines and penalties • Negative impact on profitability due to reputational harm • Decrease in investment due loss of trust
5	Community Engagement/ CSR	R&O	Projects require vast tracts of land, which in several cases often used as common land by local communities, may lead to conficts. Land acquisition requires various approvals and community consents. For KPEL, a community dispute leading to stalling of acquisition at a project site leads to negative impact on working capital and margin. By proactively engaging with communities, KPEL benefits through ease in enabling approvals, and local hiring.	KPEL conducts pre-feasibility assessment that enables identifying dependency of local communities on the land parcel. The Company through various CSR activities ensure regular interactions with communities. The Company aims to undertake community development programs through CSR. Wherever required, the Company establishes a grievance mechanism for nearby communities.	Negative: • Increase in working capital requirements • Lower overall profitability, particularly on time sensitive contracts Positive: • Smooth execution of project • Reduced manpower and mobilisation costs

26. Overview of the entity's material responsible business conduct issues: (Contd.)

Sr. No.	Material issues identified	Indicate Risk/ Opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implication of the risk or opportunity (Indicate positive/negative implications)
6	Customer Safety & Satisfaction	R&O	For an EPC company, Customer satisfaction is important. A single project delivery failure due various reasons such as commissioning delay, quality defect or a service lapse can trigger contractual penalties, retention withholding, and client attrition. The O&M service segment is particularly sensitive. KPEL has to ensure guaranteed availability, while maintaining the quality and the performance of the installations. Maintaining exceptional customer satisfaction tends to provide KPEL competitive advantage and improved brand reputation.	The Company ensures systematic quality checks regularly throughout the project cycle. KPEL conduct training and awareness sessions for customer prior to project handover. After project completion, KPEL collects client feedback to identify gaps and improvement areas.	Negative: • Direct reduction in project revenues • Lower project margins • Increased business development costs Positive: • Higher tender success rates • Improved revenue visibility and business resilience • Support for long term growth and capital access
7	Project Management	R&O	Ineffective project management can lead to delays in project commissioning, cost overruns, contractor disputes, supply chain disruptions, and non-compliance with evolving regulatory frameworks. By undertaking robust project management practices KPEL can optimize resource allocation, enhance execution efficiency, and improve project delivery timelines.	The Company has established clear roles, and responsibilities to ensure accountability and timely decision-making.	Negative: • Cost Overruns due to delay in delivery • Penalties & Liquidated Damages arising from contractual non-compliance • Reputational Damage potentially leading to reduced future project wins Positive: • Improved Profit Margins through efficient cost control • Faster Revenue Realization due to timely project completion
8	GHG Emissions (Scope 3)	R	Based on the Company's business model, the core operations are inherently energy intensive. KPEL's value chain includes industries in carbon-intensive activities such as steel-heavy civil constructions, raw materials, diesel dependent logistics. KPEL's GHG emission, particularly scope 3, are expected to rise with growing project scale.	The Company has initiated accounting for its Scope 1 & 2 emissions. In upcoming years, the company will identify improvement areas for energy efficiency within its operations. The Company is in the process of establishing a supplier Code Of Conduct. Going forward, KPEL will establish a systematic structure towards onboarding of suppliers to ensure their alignment with KPEL's ESG requisites	Negative: Incremental costs related to emissions management Increased scrutinizing by investors Increased risk of regulatory compliances

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

The Company has put in place structures, policies and processes conforming to below mentioned National Guidelines on Responsible Business Conduct (NGRBC) Principles:

S. No.	Principle Description	Reference of Policies/Procedure/Standard
1	Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.	• Anti-Bribery and Anti-Corruption Policy • Whistleblower Policy • Dividend distribution Policy • Nomination, Remuneration and Evaluation Policy • Policy on Determining Materiality • Policy on Related Party Transaction
2	Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.	• Supplier code of conduct Policy
3	Businesses should promote the well-being of all employees.	• Human Rights Policy • Health Safety Environment Policy • Whistleblower Policy
4	Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.	• Stakeholder Engagement Policy • Grievance Redressal Policy
5	Businesses should respect and promote human rights.	• Human Rights Policy • Whistleblower Policy • POSH Policy
6	Businesses should respect, protect, and make efforts to restore the environment.	• Whistleblower Policy • ESG policy • Health Safety Environment Policy
7	Businesses when engaged in influencing public and regulatory policy, should do so in a responsible manner.	• Anti-Bribery and Anti-Corruption Policy • Policy on Preservation of Documents • Dividend distribution Policy • Website content archival Policy • Policy on preserving of documents
8	Businesses should support inclusive growth and equitable development.	• Corporate social responsibility policy
9	Businesses should engage with and provide value to their customers and consumers in a responsible manner.	• Stakeholder Engagement Policy • Cyber Security Policy

KP Energy has instituted a Business Responsibility and Sustainability Reporting Policy (BRSR) aligned with the principles and core elements of the NGRBC.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes								
b. Has the policy been approved by the Board? (Yes/No)	Yes								
c. Web Link of the Policies, if available	https://kpenergy.in/Code-and-Policies								
2. Whether the entity has translated the policy into procedures. (Yes/No)	Yes								
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes								
4. Name of the national and international codes/certifications/labels/standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) mapped to each principle.	The Company has adopted and implemented below standards: • Principle 2: ISO 9001:2015 (Quality Management System) • Principle 6: ISO 14001:2015 (Environmental Management System) • Principle 3: ISO 45001:2018 (Occupational Health & Safety Management System)								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company contributes to the Group's commitment of achieving 10 GW of renewable energy capacity by 2030 through the development and execution of renewable energy projects. This commitment aligns with the Company's focus on sustainable growth and supporting India's clean energy transition.								
6. Performance of the entity against specific commitments, goals, and targets along with reasons in case the same are not met.	The Company has developed a renewable energy portfolio exceeding 3.73 GW, comprising 1.57 GW+ of installed capacity and 2.16 GW+ of projects under development/execution. This demonstrates the Company's continued contribution towards the Group's renewable energy expansion strategy and its commitment to supporting India's clean energy transition. The Company remains on track to advance this commitment through the timely execution and commissioning of its project pipeline.								
Governance, leadership, and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements.	At KP Energy Limited, sustainability lies at the core of our business strategy, underpinning our commitment to driving long-term stakeholder value while contributing meaningfully to India's renewable energy transition. Aligned with the national vision for clean energy, the Company has established a strategic roadmap targeting the commissioning of 10 GW of renewable energy capacity at the Group level. This ambition is supported by a strong project pipeline of over 2.16 GW along with installed capacity of 1.57 GW, ensuring sustained growth, revenue visibility, and resilience in our core Engineering, Procurement, Construction, and Commissioning (EPCC) business. During the financial year, the Company demonstrated strong environmental performance, with total energy consumption from renewable sources increasing by ~21.86%, rising from 4,834.75 GJ in FY 2024–25 to 5,891.65 GJ in FY 2025–26. This reflects our continued emphasis on clean energy adoption and operational efficiency. Furthermore, KP Energy is expanding into offshore wind opportunities, exploring 1–2 GW projects in Gujarat and Tamil Nadu, while strengthening its position as an early mover in wind resource deployment in South Gujarat. In the Independent Power Producer (IPP) segment, the Company has a total portfolio of 248.5 MW out of which 48.5 MW is operational and 200 MW of renewable projects are in pipeline across various location, while the Operations and Maintenance (O&M) business continues to scale in line with project commissioning. These efforts demonstrate our integrated approach to building a future-ready renewable energy portfolio. From a social perspective, the Company remains committed to nurturing a responsible and inclusive workplace for its 418 employees. Comprehensive training and awareness programs covering ethics, leadership, health and safety, cybersecurity, whistleblower mechanisms, and prevention of sexual harassment were conducted across all employee segments. These initiatives achieved 100% coverage for the Board of Directors and Key Managerial Personnel, and 91% coverage across the broader employee base, reflecting strong governance and capacity-building practices. While we have made notable progress, we recognize key ESG challenges ahead, including managing rapid capacity expansion responsibly, ensuring supply chain sustainability, maintaining high standards of health and safety, and adapting to evolving regulatory and climate-related risks. The Company remains committed to addressing these challenges through robust governance frameworks, stakeholder engagement, and continuous innovation. In conclusion, KP Energy Limited continues to advance its ESG agenda through strategic investments, operational excellence, and responsible business practices, positioning itself as a significant contributor to India's clean energy ambitions and a leader in sustainable growth.								

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy/policies.	The Risk Management Committee of the Board is responsible for assisting the Board of Directors in fulfilling its responsibilities to oversee the Company's significant strategies, policies and programs on social and public responsibility matters and for sustainability aspects with respect to the Company. Further, Dr. Alok Das, Group Chief Executive Officer (CEO) oversees the strategic and operational aspects of climate-related issues, sustainability performance and value creation.								
9.	Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.	Yes, the Risk Management Committee of the Board is responsible for decision making on sustainability related issues of the Company. For the composition of Risk Management Committee, including terms of reference, are provided in the Corporate Governance Report forming part of this Annual Report.								

10. Details of Review of NGRBCs by the Company:

Subject for Review	**Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee**									**Frequency (Annually/Half yearly/ Quarterly/Any other– please specify)**								
	P1	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**	**P1**	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**
Performance against above policies and follow up action	Performance against the aforementioned policies, along with corresponding follow-up actions, is reviewed by the Board of Directors or by its Committee as and when required.									Annually or as and when required								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Yes, by Board of Directors. No non-compliances have been observed during the reporting period.																	

		P1	P2	P3	P4	P5	P6	P7	P8	P9
11.	Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.	No external agency was engaged for assessment or evaluation. However, the policies undergo regular timely reviews internally to ensure their applicability and effectiveness with KPEL's business operations.								

12. If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1. The entity does not consider the principles material to its business (Yes/No)	Not Applicable								
2. The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
3. The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
4. It is planned to be done in the next financial year (Yes/No)									
5. Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors (BoD)	3	• Ethics & Code of Conduct Training • Leadership Excellence Program with IIM • Health and Safety Training • Familiarisation Programmes • Cyber security	100%
Key Managerial Personnel (KMP)	3	• Ethics & Code of Conduct Training • Leadership Excellence Program with IIM • Health and Safety Training • Familiarisation Programmes • Cyber security	100%
Employees other than BoD and KMPs	22	• Whistleblower Mechanism • Health and Safety Training • Prevention of sexual harassment (POSH) • Mental Health & Wellbeing Awareness • Cyber security • Digital Skills Enhancement	91%
Workers		Not Applicable	

2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year:

(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	During the FY 2025-26, there were no proceedings, actions (monetary or non-monetary), or appeals involving the Company or its Directors/KMPs under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.				
Settlement					
Compounding fee					

Non-Monetary				
	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	During the FY 2025-26, there were no proceedings, actions (monetary or non-monetary), or appeals involving the Company or its Directors/KMPs under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.			
Punishment				

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.

Case details	Name of the regulatory/enforcement agencies/judicial institution
Not Applicable	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

The Company is determined to uphold the highest standards of corporate governance and ethical business conduct. Dedicated efforts are made to ensure full compliance with all disclosure requirements. In alignment, an Anti-Bribery and Anti-Corruption Policy has been instituted to promote value creation for all stakeholders through fairness, transparency, integrity, and accountability. This Policy establishes a robust framework for adherence to applicable anti-bribery and anti-corruption standards. The Policy is available on the website of the Company: KP Energy Ltd. Company Code & Corporate Policies for Ethical Governance

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

Case details	FY 2025-26	FY 2024-25
Directors	0	0
KMPs		
Employees		
Workers	NA	

6. Details of complaints with regard to conflict of interest:

Particulars	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	Not Applicable	0	Not Applicable
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0		0	

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable, since no instances of regulatory, judicial or law enforcement actions initiated or pending against the Company in relation to corruption or conflict of interest.

8. Number of days of accounts payables ((Accounts payable*365)/Cost of goods/services procured) in the following format:

Particulars	FY 2025-26	FY 2024-25
Number of days of accounts payables	198.14	180.43

9. Open-ness of business:

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	NA	NA
	b. Number of trading houses where purchases are made from	NA	NA
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA

9. Open-ness of business: (Contd.)

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	NA	NA
	b. Number of dealers/distributors to whom sales are made	NA	NA
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	NA	NA
Share of Related Party Transactions in	a. Purchases (Purchases with related parties/ Total Purchases)	22.78%	32.55%
	b. Sales (Sales to related parties/Total Sales)	77.48%	45.86%
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances)	84.44%	76.20%
	d. Investments (Investments in related parties/ Total Investments made)	99.97%	99.97%

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year.

No, the Company did not conduct any awareness programmes for value chain partners on the applicable principles during the financial year FY 2025-26. However, the Company recognizes the importance of extending awareness and engagement initiatives across its value chain and intends to undertake such programmes in the coming financial year. These efforts are expected to support stronger alignment of value chain partners with the Company's sustainability and responsible business practices.

2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

Yes. KPEL has a well-established and approved code of conduct for all the board of directors and the senior management, available on KPEL's website. The Code provides disclosure of any material, financial, or commercial transactions that may result in a conflict, prohibits the use of company property or information for personal gain and restricts acceptance of gifts or benefits that may influence decision-making. It also requires directors to exercise independent judgment and disclose any corporate opportunities they intend to pursue. Annual affirmations of compliance are obtained, and any violations, including conflicts of interest, must be reported to the Chairperson of the Board or of the Audit Committee for appropriate investigation.

https://kpenergy.in/C-O-C

Also, KP Energy Ltd has Vigil Mechanism Policy.

https://kpenergy.in/Code-and-Policies

Principle 2: Businesses should provide goods and services in a manner that is Sustainable and Safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2025-26	FY 2024-25*	Details of improvements in environmental and social impacts
R&D	100%	100%	The Company's business operation is in generating renewable energy. All the CAPEX and R&D investments thus made are towards reducing the negative impacts on environmental and social aspects.
Capex	100%	100%	

**Note: The figures for FY 2024-25 are revised and updated.*

2. Does the entity have procedures in place for sustainable sourcing? (Yes/No) b. If yes, what percentage of inputs were sourced sustainably?

Yes. The Company is in process of developing and putting in place a Supplier Code of Conduct that establishes its expectations for suppliers on ethical business conduct, human rights and labour standards, occupational health and safety, environmental responsibility, community impact, and sustainable procurement practices. The Code also encourages preference for responsible suppliers, including local suppliers, MSMEs, women-led enterprises, and suppliers demonstrating strong ESG performance.

The Company is currently in the process of operationalizing and integrating these requirements into its procurement and supplier assessment processes. Accordingly, the percentage of inputs sourced sustainably is not being reported for the current year and will be assessed and disclosed in subsequent reporting periods.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Not applicable, as there is no provision for reclaiming products in case of electricity generation.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Not Applicable

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)?

The Company has not conducted Life Cycle Perspective/Assessments (LCA) for any of its procured products in FY 2025-26.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Not applicable

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Not applicable

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed of.

Not applicable

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Not applicable

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

		% of employees covered									
Category	**Total (A)**	**Health Insurance**		**Accident Insurance**		**Maternity Benefits**		**Paternity Benefits**		**Day Care Facilities**	
		Number (B)	**% (B/A)**	**Number (C)**	**% (C/A)**	**Number (D)**	**% (D/A)**	**Number (E)**	**% (E/A)**	**Number (F)**	**% (F/A)**
Permanent Employees											
Male	387	387	100%	387	100%	NA	NA	0	0%	-	-
Female	23	23	100%	23	100%	23	100%	NA	NA	-	-
Total	**410**	**410**	**100%**	**410**	**100%**	**23**	**6%**	**0**	**0%**	**-**	**-**

1. a. Details of measures for the well-being of employees: (Contd.)

Category	Total (A)	% of employees covered									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Other than Permanent Employees											
Male	8	8	100%	8	100%	NA	NA	0	0%	-	-
Female	0	0	0%	0	0%	0	0%	NA	NA	-	-
Total	**8**	**8**	**100%**	**8**	**100%**	**0**	**0%**	**0**	**0%**	**-**	**-**

b. Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	Not Applicable										
Female											
Total											
Other than Permanent Workers											
Male	Not Applicable										
Female											
Total											

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2025-26	FY 2024-25*
Cost incurred on well- being measures as a % of total revenue of the Company	0.02%	0.02%

**Note: Figures for FY 2024-25 is revised and updated.*

2. Details of retirement benefits.

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/NA)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/NA)
PF	83%	NA	Yes	83%	NA	Yes
Gratuity	98%	NA	Yes	97%	NA	Yes
ESI	1%	NA	Yes	1%	NA	Yes
Others – WC	99%	NA	Yes	99%	NA	Yes

3. Accessibility of workplaces: Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

The Company affirms that its premises and offices are designed and maintained in compliance with the Rights of Persons with Disabilities Act, 2016. It is committed to fostering an inclusive workplace that promotes equal employment opportunities and provides a supportive environment for persons with disabilities.

To enhance accessibility, the Company has implemented key infrastructural and operational measures, including ramps, wheelchair access, and accessible restroom facilities for individuals with mobility impairments. In addition, the Company has taken steps to support visually impaired individuals by incorporating Braille-enabled provisions such as elevator panels, and essential informational displays across its premises.

Further, the Company ensures that employees with disabilities are provided with appropriate tools, assistive technologies, and workplace accommodations to enable them to perform their roles effectively. It remains committed to continuously upgrading its infrastructure and practices to create a safe, inclusive, and accessible environment for all employees and stakeholders.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Equal opportunity is a fundamental principle embedded within the Company's approach to human rights and workforce management. The Company is in the process of formalizing the Human Rights policy and is committed to cultivating a workplace environment that promotes non-discrimination and ensures fair and equitable treatment across all aspects of employment, including recruitment, hiring, promotion, and separation. All employment-related decisions are made solely on the basis of individual merit and capability, without discrimination on grounds such as race, colour, religion, creed, caste, economic or social status, gender, nationality, citizenship, age, sexual orientation, physical disability, childbirth, marital status, medical condition, language, or any other characteristic protected under applicable law. The Company maintains a zero-tolerance approach to all forms of discrimination, whether direct or indirect, and actively fosters a culture of inclusivity and equal opportunity.

5. Return to work and Retention rates of permanent employees and workers that took parental leave:

Gender	Permanent employees		Permanent workers*	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	0%	0%	NA	
Female	0%	0%		
Total	**0%**	**0%**		

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief:

Permanent workers	Not Applicable
Other than permanent workers	
Permanent employee	The Company has established a formal grievance redressal mechanism for its employees. The framework is designed to address and resolve grievances within a defined timeline of seven working days. All concerns are handled in a fair, transparent, and time-bound manner, with strict adherence to confidentiality to protect the interests and privacy of employees.
Other than permanent employee	

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2025-26			FY 2024-25		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	**410**	**0**	**0%**	**383**	**0**	**0%**
Male	387	0	0%	362	0	0%
Female	23	0	0%	21	0	0%
Total Permanent Workers	**0**	**0**	**0%**	**0**	**0**	**0%**
Male	0	0	0%	0	0	0%
Female	0	0	0%	0	0	0%

8. Details of training given to employees and workers:

Category	FY 2025-26					FY 2024-25				
	Total (A)	On Health and Safety Measures		On Skill Upgradation		Total (D)	On Health and Safety Measures		On Skill Upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	395	395	100%	395	100%	373	373	100%	373	100%
Female	23	23	100%	23	100%	22	22	100%	22	100%
Total	**418**	**23**	**5%**	**418**	**100%**	**395**	**395**	**100%**	**395**	**100%**
Workers										
Male	NA									
Female										
Total										

9. Details of performance and career development reviews of employees and worker:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	395	280	70.89%	373	243	65.15%
Female	23	16	69.57%	22	9	40.91%
Total	**418**	**296**	**70.81%**	**395**	**252**	**63.80%**
Workers						
Male	Not Applicable					
Female						
Total						

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, what is the coverage of such a system?

Yes, the Company has implemented an Occupational Health and Safety Management System covering all operational sites and offices. The system includes implementation of HSE plans, adherence to contractual agreements, employee training programs, mock drills, inspections and audits, reporting of unsafe acts and unsafe conditions, Hazard Identification and Risk Assessment (HIRA), Job Safety Analysis (JSA), Toolbox Talks (TBT), employee induction programs, On-the-Job Training (OJT), First Aid Case (FAC) and Near Miss (NM) reporting, safety checklists, Environmental Management Plan (EMP), Hazardous Waste Management Plan (HWMP), and Emergency Response Plan (ERP).

The Company endeavours to prevent all injuries and work-related illnesses and is committed to providing a safe and healthy working environment. To ensure preparedness in handling workplace emergencies, first aid training is provided to employees across all sites and offices.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company conducts initial and periodic workplace inspections at all sites and office place to identify the new or recurring hazards. This involves a thorough analysis of various factors, including tasks, responsibilities, potential risks, and operational requirements.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks.

Yes, the Company has developed an in-house mechanism to enable workers to raise any safety-related concerns.

d. Do the employees/workers of the entity have access to non-occupational medical and healthcare services?

Yes, Company has developed an in-house mechanism to enable employees to raise any safety-related concerns. Also, they are provided with the non-occupational medical and healthcare services.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the Company to ensure a safe and healthy workplace.

The Company places strong emphasis on safeguarding the health and safety of its workforce and has adopted a comprehensive approach aligned with its Health, Safety, and Environment (HSE) policy. It is committed to providing a safe and healthy work environment, with a focused objective of preventing workplace injuries and ill health across all operations.

To support this commitment, the Company has implemented structured initiatives aimed at enhancing safety awareness and employee well-being, including regular training and capacity-building programs. Each project undergoes rigorous due diligence with respect to quality, health, safety, and environmental standards. Potential hazards are systematically identified and proactively mitigated, ensuring strict compliance with all applicable health and safety regulations.

Further, the Company undertakes periodic audits, management reviews, and incident investigations to monitor performance and drive continuous improvement in its HSE management system.

13. Number of complaints on the following made by employees and workers:

Category	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	Not Applicable	0	0	Not Applicable
Health & Safety	0	0		0	0	

14. Assessments for the year:

Aspect	% Of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

No major safety-related incidents requiring significant corrective action were reported during the FY 2025-26. The Company's internal team conducts regular audits and reviews to assess the effectiveness of its health and safety practices. All safety-related incidents, if any, are thoroughly investigated, and the insights derived are systematically utilized to implement corrective and preventive actions, thereby minimizing the likelihood of recurrence. The effectiveness of these actions is further evaluated through periodic safety audits.

In addition, the Company undertakes various proactive measures to strengthen workplace preparedness and employee well-being, including health and safety training sessions, first-aid training, and mock drills to ensure readiness in handling emergency situations.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N): Yes

The Company currently does not extend any specific provisions for employees and workers beyond its standard benefits framework. However, as part of its employee welfare measures, the Company has implemented a Group Accidental Policy to provide financial protection against unforeseen incidents. This policy offers coverage in cases of accidental death, permanent total disability, and partial disability, thereby supporting the financial security and well-being of employees in the event of an accident.

(B) Workers (Y/N): Not Applicable

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

During the current financial year, the Company ensured that the statutory dues were deducted and deposited by its value chain partners. The Company recognizes the importance of ensuring compliance with applicable statutory obligations across its value chain and intends to strengthen its processes in this regard going forward.

3. Provide the number of employees/workers having suffered high consequence work related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Category	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employee	0	0	0	0
Worker	0	0	0	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)

Yes, the Company demonstrates its commitment to leveraging experienced talent by engaging retired professionals, including the hiring of retired individuals, thereby enabling continued contribution and knowledge sharing.

5. Details on assessment of value chain partners:

Category	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	The Company ensures that the value chain partners adhere with Health & Safety standards and provide suitable working conditions.
Working Conditions	

6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not applicable

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity:

The Company identifies its key stakeholder groups through an ongoing stakeholder engagement process that includes customers, suppliers, employees, local communities, government and regulatory authorities, shareholders, and investors. During the current financial year, the Company initiated the formulation of its Stakeholder Engagement Policy to identify and map the stakeholder groups that are most relevant to its operations and long-term objectives. This process enables the Company to better understand stakeholder expectations, assess areas of impact, and respond to stakeholder interests in an effective and structured manner.

The Company's engagement approach is anchored in regular and transparent communication and guided by its commitment to creating long-term shared value. To further strengthen this process, the Company has constituted a Stakeholder Relationship Committee, which is responsible for overseeing stakeholder engagement, addressing grievances—particularly those relating to shareholders and investors—and ensuring timely, transparent, and effective communication with relevant stakeholders.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group:

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	1. Grievance redressal mechanism 2. Media platforms 3. Binding agreement 4. Formal and informal feedback 5. Email 6. SMS 7. Advertisement 8. Website	Ongoing/Need basis	• Understanding of their needs helps in determining product and services quality and pricing. • Power generation planning and scheduling. • Timely and proactive communication on reconciliation, settlements, Grievance redressal. • Product innovation development is guided by customer requirements
Government/ Competent Authorities	No	1. Regular liaison 2. Routine filing of reports 3. Regulatory audits and inspections 4. Annual Reports 5. Industry forums 6. Issue based meeting	Ongoing/Need basis	• Monitoring compliance with laws and regulations. • Payment of statutory dues. • Submission of information and reports.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group: (Contd.)

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	1. Regular meetings and interaction 2. Workshops, seminars, training programmes 3. Emails, newsletters, magazines 4. Employee engagement programmes	Ongoing/Need basis	• Employees help meet business goals with their collective knowledge and Experience. • Rewards and recognition. • Providing a safe work environment. • Ensuring employee engagement and career development.
Vendors/ Suppliers	No	1. Vendor due diligence and prequalification meetings 2. social media 3. Email 4. Website 5. Regular supplier meets 6. Feedback surveys	Ongoing/Need basis	• To ensure operational efficiency through timely supplies and logistical efficiency. • Initiatives to improve the work environment. • Ethics and transparency. • Risk assessment for suppliers and compliance.
Investors/ shareholders	No	1. Scheduled investor meets 2. Quarterly results call 3. Participation in events 4. General Meeting 5. Disclosure tools including Integrated Reports and Investor Presentations 6. Email, Complaints and Grievance Management	Ongoing/Need basis	• Stakeholder support and feedback on operations provides continuous guidance for the management and governance. • Key Areas of their Interest includes KPEL's Financial Health, Future Strategies and Operational Performance.
Local Communities	Yes	1. CSR initiatives and Interventions 2. KPEL Website 3. Community Meetings 4. Awareness programs	Ongoing/Need basis	• To build strong, trust based relationships with communities residing near operations. • Aims to understand their needs, address concerns, and support inclusive development and overall wellbeing through education, CSR, infrastructure, health camps, providing job opportunities to locals etc. • Monitoring the social impact of our interventions.

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how feedback from such consultations is provided to the Board.

The management maintains consistent engagement with key stakeholder groups through structured interaction channels. The engagement assists to analyze, plan, and execute stakeholder-related initiatives, ensuring their interests are effectively integrated into organizational objectives.

This stakeholder-centric approach forms the foundation for strategic development and decision-making. Additionally, designated departments within the Company act as intermediaries between stakeholders and the Board, facilitating the communication of any material concerns or inputs.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No). If so, provide details of instances as to how the input received from stakeholders on these topics were incorporated into the policies and activities of the entity.

Yes, stakeholder consultation has played a critical role in the identification and management of environmental and social topics. The Company conducted a materiality assessment in FY2025-26 involving its key stakeholders, including customers, employees, suppliers, contractors, investors, banks, and NGOs. This process enabled the identification of material topics central to company's sustainability strategy. Building upon those insights, the Company has actively incorporated stakeholder inputs into ongoing initiatives and business operations.

The identified material issues continue to guide operational planning, ensuring alignment with evolving stakeholder expectations. Regular consultations are held with these groups to gather feedback and new perspectives, which are integrated into the Company's management approach.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups.

KPEL engages with vulnerable and marginalized communities through its CSR arm, the KP Human Development Foundation, which focuses on uplifting underprivileged groups including economically disadvantaged students, rural youth, and government school children. The Foundation identifies community needs through on-ground engagement, partnerships with educational institutions, and collaboration with NGOs to address gaps in access to quality education, skills, and employment opportunities.

Based on these engagements, KP Energy has implemented targeted interventions such as fully funded scholarships for underprivileged students, adoption of government schools, and provision of academic resources to enhance access to quality education. To address employability concerns, the Foundation conducts vocational and renewable energy skill training programmes and has partnered with organisations such as the Sri Sri Rural Development Programme Trust to establish skill training centres aimed at equipping youth with industry-relevant skills.

Additionally, initiatives such as UPSC coaching, sustainability education programmes, and community-level awareness and enrolment drives further support long-term socio-economic development. Overall, KP Energy's approach focuses on inclusive education, skill development, and livelihood creation to address systemic challenges faced by marginalized communities.

Principle 5: Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	410	410	100%	383	383	100%
Other than permanent	8	8	100%	12	12	100%
Total Employees	**418**	**418**	**100%**	**395**	**395**	**100%**
Workers						
Permanent	NA					
Other than permanent						
Total Workers						

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage		More than minimum Wage		Total (D)	Equal to Minimum Wage		More than minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	**410**	**0**	**0%**	**410**	**100%**	**383**	**0**	**0%**	**383**	**100%**
Male	387	0	0%	387	100%	362	0	0%	362	100%
Female	23	0	0%	23	100%	21	0	0%	21	100%
Other than Permanent	**8**	**3**	**37.5%**	**5**	**62.5%**	**12**	**3**	**25%**	**9**	**75%**
Male	8	3	37.5%	5	62.5%	11	3	27%	8	73%
Female	0	0	0%	0	0%	1	0	0%	1	100%
Workers										
Permant	NA									
Male										
Female										
Other than Permanent										
Male										
Female										

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration/wages:

Category	Male		Female	
	Number	Median remuneration/ salary/wages of respective category	Number	Median remuneration/ salary/wages of respective category
Board of Directors (BoD)	6	31,21,043.50	3	3,00,000
Key Managerial Personnel (KMP)	1	31,24,266	1	32,41,263
Employees other than BoD and KMP	383	4,26,108	22	4,31,036.50
Workers	Not applicable			

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	5%	5.99%

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

The Company recognizes the protection and promotion of human rights as a fundamental part of responsible business conduct. The Company has internal team responsible for addressing human rights impacts or issues. Oversight is managed through the Human Resources Department and the Internal Compliance Team, which collectively ensure adherence to human rights principles across operations. These teams are responsible for monitoring potential risks, handling grievances and implementing policies related to fair labour practices, non-discrimination, workplace safety and community welfare. Any concerns raised are addressed promptly through grievance redressal mechanism.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has internal grievance redressal mechanism handled by Human Resources Department and the Internal Compliance Team to address human rights-related concerns. These mechanisms ensure confidentiality, fair investigation and timely resolution of complaints raised by employees or stakeholders.

6. Number of Complaints on the following made by employees and workers:

Aspects	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	Not Applicable	0	0	Not Applicable
Discrimination at workplace	0	0		0	0	
Child Labour	0	0		0	0	
Forced Labour/ Involuntary Labour	0	0		0	0	
Wages	0	0		0	0	
Other human rights related issues	0	0		0	0	

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees/workers	0%	0%
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company is committed to fostering a diverse, equitable, and inclusive workplace that provides equal opportunity to all individuals, irrespective of gender, age, race, religion, caste, community, physical ability, or gender identity. This commitment is supported by a strong non-discrimination framework aimed at creating a safe, respectful, and enabling work environment in which employees are empowered to contribute and perform to their fullest potential.

The Company also places significant emphasis on maintaining a safe, inclusive, and harassment-free workplace through a robust Prevention of Sexual Harassment (POSH) Policy applicable across the organization. A duly constituted Internal Complaints Committee (ICC), in accordance with the provisions of the POSH Act, is responsible for addressing complaints in a fair, impartial, and confidential manner. The policy establishes a structured process for grievance redressal and inquiry, while ensuring protection against retaliation and safeguarding the rights of complainants. Appropriate disciplinary action is taken in substantiated cases, including termination, wherever warranted.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes. The Company's expectations relating to human rights are incorporated into various business agreements and contractual arrangements, reflecting its commitment to ethical conduct, sustainability, and fair treatment across its operations and business relationships. In addition, many of the Company's key vendors and customers, who contribute significantly to its business, are established organizations that maintain their own comprehensive policies and systems covering responsible business practices, including compliance with human rights principles.

10. Assessments of the year:

Aspects	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labor	100%
Forced labor	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.

There were no significant risks or concerns identified.

Leadership Indicators

1. Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.

As of FY 2025-26, no human rights-related grievances or complaints have been reported that necessitated changes or modifications to any existing business processes. The Company regularly reviews and updates its policies and business processes to remain aligned with evolving regulatory frameworks and internal requirements. These reviews ensure that operations continue to reflect best practices and maintain high standards of ethical and legal compliance.

2. Details of the scope and coverage of any Human rights due diligence conducted.

The Company recognizes that addressing human rights issues is not only a fundamental moral responsibility but also an important element in promoting equality, dignity, justice, sustainable development, and resilient business practices. The Company remains committed to upholding human rights principles in its operations and business relationships. However, during the FY 2025-26, the Company did not undertake a formal human rights due diligence exercise. Going forward, the Company will continue to evaluate the need and approach for strengthening its human rights-related processes in line with the scale and nature of its business operations.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

The Company affirms that its premises and offices are designed and maintained in compliance with the Rights of Persons with Disabilities Act, 2016. It is committed to fostering an inclusive workplace that promotes equal employment opportunities and provides a supportive environment for persons with disabilities.

To enhance accessibility, the Company has implemented key infrastructural and operational measures, including ramps, wheelchair access, and accessible restroom facilities for individuals with mobility impairments. In addition, the Company has taken steps to support visually impaired individuals by incorporating Braille-enabled provisions such as elevator panels, and essential informational displays across its premises.

Further, the Company ensures that employees with disabilities are provided with appropriate tools, assistive technologies, and workplace accommodations to enable them to perform their roles effectively. It remains committed to continuously upgrading its infrastructure and practices to create a safe, inclusive, and accessible environment for all employees and stakeholders.

4. Details on assessment of value chain partners:

Human rights	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	The Company ensures that the value chain partners adheres with Company's code of business and have incorporated Human Rights principle in their business conduct.
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.

Not applicable

Principle 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity:

Parameter	Unit	FY 2025-26	FY 2024-25*
From renewable sources (in giga joules)			
Total electricity consumption (A)	GJ	5891.65	4,834.75
Total fuel consumption (B)	GJ	0	0
Energy consumption through other sources (C)	GJ	0	0
Total energy consumption from renewable sources (A+B+C) (GJ)	**GJ**	**5891.65**	**4,834.75**
From non - renewable sources (in giga joules)			
Total electricity consumption (D)	GJ	-	-
Total fuel consumption (E)	GJ	-	-
Energy consumption through other sources (F)	GJ	-	-
Total energy consumption from non - renewable sources (D+E+F) (GJ)	**GJ**	**-**	**-**
Total energy consumption (A+B+C+D+E+F) (GJ)	**GJ**	**5891.65**	**4,834.75**
Energy intensity per rupee of turnover (Total energy consumption in GJ/turnover in rupees in Lakhs)	GJ/Lakh (INR)	0.039	0.051
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/Revenue from operations adjusted for PPP)	GJ/Lakh (USD)	0.79	1.05
Energy intensity in terms of physical output	**-**	**-**	**-**
Energy intensity (optional) – the relevant metric may be selected by the entity in FY 2025-26	-		-

**Note: The figures for FY 2024-25 are revised and updated*

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No, KPEL does not identify as designated consumers under PAT scheme.

3. Provide details of the following disclosures related to water:

Parameter	Unit	FY 2025-26	FY 2024-25
Water withdrawal by source (in kiloliters)			
(i) Surface water	KL	0	0
(ii) Groundwater	KL	4725.8	3074.4
(iii) Third party water	KL	5962.5	4739.11
(iv) Seawater/desalinated water	KL	0	0
(v) Others	KL	1360	1064
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	**KL**	**12048.3**	**8877.51**
Total volume of water consumption (in kiloliters)	**KL**	**12048.3**	**8877.51**
Water intensity per rupee of turnover (Water consumed/ turnover)	KL/Lakh (INR)	0.080	0.095
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/Revenue from operations adjusted for PPP)	KL/Lakh (USD)	1.63	1.96
Water intensity in terms of physical output	-	-	-
Water intensity (optional)– the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

4. Provide the following details related to water discharged:

Parameter	Unit	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kiloliters)			
(i) Surface water	KL		
No treatment	KL	0	0
With treatment – please specify the level of treatment	KL	0	0
(ii) Ground water	KL		
No treatment	KL	0	0
With treatment – please specify the level of treatment	KL	0	0
(iii) Sea water	KL		
No treatment	KL	0	0
With treatment – please specify the level of treatment	KL	0	0
(iv) Sent to third parties	KL		
No treatment	KL	0	0
With treatment – please specify the level of treatment	KL	0	0
(v) Others	KL		
No treatment	KL	0	0
With treatment – please specify the level of treatment	KL	0	0
Total water discharged (in kilolitres)	**KL**	**0**	**0**

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

No, the Company has not established a Zero Liquid Discharge (ZLD) mechanism, as it does not own or operate any manufacturing facilities and primarily functions at client locations, resulting in relatively low water consumption. The Company remains committed to implementing and following best practices to continuously reduce overall water consumption and prevent water wastage across its operations.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
NO_x	ppm	Currently, the Company has not undertaken air emission monitoring. However, the Company intends to develop and implement appropriate systems and processes to ensure compliance with applicable laws and regulations	
SO_x	ppm		
Particulate matter (PM)	mg/Nm³		
Persistent organic pollutants (POP)	tones/annum		
Volatile organic compounds (VOC)	tones/annum		
Hazardous air pollutants (HAP)	tones/annum		
Others – Process Emission (HCL)	mg/Nm³		
Acid Mist	mg/Nm³		

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tons of CO_2 equivalent	0	0
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tons of CO_2 equivalent	0	0
Total Scope 1 and Scope 2 emission	Metric tons of CO_2 equivalent	0	0
Total Scope 1 and Scope 2 emissions per rupee of turnover (in cr) (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations)	tCO_2e/INR	-	-
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations adjusted for PPP)	-	-	-
Total Scope 1 and Scope 2 emission intensity in terms of physical output	-	-	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note: *The Company is currently strengthening its data management systems and processes for GHG emissions accounting. Accordingly, the relevant information will be made available in the upcoming years.*

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

8. Does the entity have any project related to reducing Greenhouse Gas emission? If yes, then provide details.

Yes. As a renewable energy company, KPEL's core operations are inherently aligned with the reduction of Greenhouse Gas (GHG) emissions. By generating clean energy through solar and other renewable sources, the Company directly displaces conventional fossil fuel-based power generation and contributes to climate change mitigation.

The Company has adopted consumption of renewable energy in its operations to reduce its dependency on non-renewable energy sources. The Company also generated renewable energy in FY 2025-26, thus contributing to reduction in overall emissions. This reflects the positive environmental impact of the Company's clean energy generation during the reporting year and reinforces KPEL's ongoing commitment to advancing a low-carbon and sustainable energy future.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26	FY 2024-25
Total waste generated (in metric tons)		
Plastic waste (A)	3.12	2.61
E-waste (B)	-	0
Bio-medical waste (C)	-	0
Construction and demolition waste (D)	-	0
Battery waste (E)	4	4
Radioactive waste (F)	-	0
Other Hazardous waste. Please specify, if any. (G)		
Oil waste (G.1)	2	1
Other Non-hazardous waste generated (H), Metal Scrap	0	0
Total (A+B + C + D + E + F + G + H)	**9.12**	**7.61**
Waste intensity per rupee of turnover (Total waste generated/Revenue from operations) (In Lakh)	**0.00006**	**0.00008**
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (In Lakh) (Total waste generated/Revenue from operations adjusted for PPP)	**0.0012**	**0.0016**
Waste intensity in terms of physical output	**-**	**-**
Waste intensity (optional) – the relevant metric may be selected by the entity	**-**	**-**

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tons)

Category	FY 2025-26	FY 2024-25
(i) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	**0**	**0**

For each category of waste generated, total waste disposed by nature of disposal method (in metric tons)

Category of waste	FY 2025-26	FY 2024-25
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total	**0**	**0**

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

KPEL remains committed to responsible and sustainable waste management across its operations, with a focus on minimizing environmental impact, ensuring full regulatory compliance and improving resource efficiency. The Company follows a structured waste management approach aligned with applicable environmental regulations and industry accepted best practices. Recyclable waste is channelled to authorized recyclers, while non recyclable and hazardous waste, if any, is disposed of through government authorized waste management vendors in accordance with statutory requirements.

The Company prioritizes the use of safer and environmentally preferable alternatives. Employees and contractors are periodically sensitised safe handling, storage and disposal practices, with an emphasis on occupational health, safety and environmental protection.

The Company also adopts preventive measures such as material optimization, controlled inventory management and reuse of materials where possible to reduce waste generation at source. Through continuous monitoring, awareness initiatives and engagement with authorized vendors, the Company seeks to strengthen its waste management practices.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details:

NA

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
NA					

13. Is the entity compliant with the applicable environmental law/regulations/guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes, the Company is compliant with the applicable laws and regulations for FY 2025-26.

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kiloliters):

For each facility/plant located in areas of water stress, provide the following information:

(i) Name of the area: NA

(ii) Nature of operations: NA

(iii) Water withdrawal, consumption, and discharge in the following format:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kiloliters)		
(i) Surface water	Not Applicable	Not Applicable
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater/desalinated water		
(v) Others		
Total volume of water withdrawal (in kiloliters)		
Total volume of water consumption (in kiloliters)		
Water intensity per rupee of turnover (Water consumed/turnover)		
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kiloliters)		
(i) To Surface water	Not Applicable	Not Applicable
No treatment		
With treatment – please specify level of treatment		
(ii) To Groundwater		
No treatment		
(iii) To Sea Water		
With treatment – please specify level of treatment		
No treatment		
With treatment – please specify level of treatment		
(iv) Sent to third parties		
No treatment		
With treatment – please specify level of treatment		
(v) Others		
No treatment		
With treatment		
Total water discharged (in kiloliters)		

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tons of CO_2 equivalent	The Company currently does not account for its Scope 3 emissions. However, it is in the process of developing the necessary systems and processes to enable Scope 3 measurement and reporting in the coming years.	
Total Scope 3 emissions per rupee of turnover	Metric tons of CO_2 equivalent		
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	Metric tons of CO_2 equivalent		

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Not Applicable

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, the Company has established an Emergency Response Plan that outlines key procedures for managing unforeseen events and operational disruptions. The Plan includes responsibilities, communication protocols, evacuation measures, and steps to safeguard employees, assets, and critical operations. The Company is also working toward strengthening its broader business continuity and disaster management framework to ensure preparedness for potential risks. These measures help the Company maintain operational resilience and ensure timely response and recovery in the event of an emergency.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

During the FY 2025-26, the Company did not undertake a formal assessment of its value chain partners for identifying significant adverse environmental impacts. Accordingly, no specific disclosure can be made at this stage regarding significant environmental impacts arising from the value chain or the mitigation and adaptation measures taken in this regard.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Not Applicable

8. How many green credits have been generated or procured:

a. By the listed entity:

None

b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners:

In FY 2025-26, the Company did not evaluate the generation or procurement of green credits by its value chain partners.

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/associations.

None

b. List the top 10 trade and industry chambers/associations (determined based on the total members of such a body) the entity is a member of/affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Not Applicable	

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

There have not been any cases of non-compliances with respect to local laws applicable or any anti-trust or anticompetitive behavior in which the Company has been identified as a participant.

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/Half yearly/Quarterly/Others – please specify	Web Link, if available
		None		

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Not applicable as there were no projects that required a Social Impact Assessment (SIA) as per applicable laws during FY 2025-26.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

No Rehabilitation and Resettlement project were undertaken during FY 2025-26.

3. Describe the mechanisms to receive and redress grievances of the community.

The Company has established a comprehensive mechanism to receive and redress grievances from the local community, ensuring continuous engagement and transparent communication. Grievances can be raised through various channels such as dedicated CSR initiatives and interventions, regular community meetings, awareness programs and through the official KPEL's website. These channels not only facilitate the collection of feedback and concerns but also serve as platforms to strengthen relationships with the communities. Internally, a dedicated team is responsible for addressing these grievances, ensuring timely resolution and follow-up. This team monitors the social impact of company operations and CSR activities and works proactively to understand community needs, address issues and implement development-focused solutions. This mechanism is ongoing and operates on a need basis, reflecting the company's commitment to inclusive development, well-being, and sustained dialogue with the communities surrounding its operations.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2025-26	FY 2024-25*
Directly sourced from MSMEs/small producers	4.69%	5.71%
Sourced directly within India	100%	100%

**Note: The figures for FY 2024-25 are revised and updated.*

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost:

Location	FY 2025-26	FY 2024-25
Rural	5.00%	7.53%
Semi-urban	24.00%	47.52%
Urban	22.00%	0.00%
Metropolitan	49.00%	44.96%

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Not applicable

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount Spend (in INR)
The Company has undertaken several CSR projects through its KP Human Development Foundation established at the Group Level. However we do not have CSR projects in designated aspirational districts.			

3.

(a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups? (Yes/No)

The Company does not have a Preferential Procurement Policy that prioritizes sourcing from suppliers belonging to marginalized or vulnerable groups. However, the Company is in the process of establishing a Supplier Code of Conduct that shall incorporate elements of sustainable sourcing, ensuring ethical and environmentally conscious practices across its supply chain.

(b) From which marginalized/vulnerable groups do you procure?

Not applicable

(c) What percentage of total procurement (by value) does it constitute?

Not applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Not applicable

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved:

Not applicable

6. Details of beneficiaries of CSR Projects:

Sl. No.	CSR Project	No. of persons benefited from CSR Projects	% Of beneficiaries from vulnerable and marginalized groups
1.	Education	Currently, the Company is in process of developing systems to track and monitor data. The Company will provide further details on the number of beneficiaries in the coming years.	100%
2.	Environmental Sustainability		100%
3.	Health		100%
4.	Woman Empowerment		100%
5.	Setting up of old age home		100%
6.	Animal Welfare		100%
7.	Other		100%

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company places significant emphasis on customer satisfaction and regards consumer feedback and complaints as important inputs for enhancing service quality and strengthening operational processes. It has established mechanisms to receive, review, and respond to consumer concerns in a timely and effective manner, with the objective of ensuring a responsive and customer-focused approach across its operations.

All complaints, concerns, and feedback received from consumers are reviewed periodically by the relevant teams, and appropriate actions are initiated based on the nature of the issue. The insights derived from such feedback are also used to identify areas for improvement, strengthen internal processes, and enhance overall service delivery. Through this approach, the Company seeks to ensure prompt resolution of consumer concerns, continuous improvement in customer experience, and adherence to applicable regulatory and service standards.

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not Applicable considering the nature of Company's product and services offerings
Safe and responsible usage	
Recycling and/or Safe Disposal	

3. Number of consumer complaints in respect of the following:

	FY 2025-26		Remarks	FY 2024-25		Remarks
	Received during the year	Pending resolution at the end of year		Received during the year	Pending resolution at the end of year	
Data privacy	0	0	Not Applicable	0	0	Not Applicable
Advertising	0	0		0	0	
Cyber-security	0	0		0	0	
Delivery of essential services	0	0		0	0	
Restrictive Trade Practices	0	0		0	0	
Unfair Trade Practices	0	0		0	0	
Others	0	0		0	0	

4. Details of instances of product recalls on account of safety issues:

Aspect	Number	Reason for Recall
Voluntary recall/Mock recall	Not applicable	
Forced recall		

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

The Company has a documented Cyber Security and Data Privacy framework aligned with ISO/IEC 27001. An Information Security Management System (ISMS) is implemented, and a Security Operations Centre (SOC) is currently under implementation to enhance continuous monitoring and incident response.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.

There have been no instances reported during the FY 2025-26. Hence, no corrective actions were required or are currently underway in these areas.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches:

Nil. There were no instances of data breaches reported during the reporting period.

b. Percentage of data breaches involving personally identifiable information of customers:

Nil, as no data breaches occurred.

c. Impact, if any, of the data breaches:

Not applicable as no data breaches occurred.

Leadership Indicators

1. Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).

The Company ensures transparent communication with its customers by regularly updating its website with detailed information about its operations. This digital platform serves as a primary source of project updates and offerings for its stakeholders. Website link - https://kpenergy.in/

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Not Applicable considering the nature of Company's product and services offerings.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Not Applicable considering the nature of Company's product and services offerings.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief.

Not Applicable considering the nature of Company's product and services offerings.

5. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

No. The Company did not conduct any formal consumer satisfaction survey during the financial year FY 2025-26 in relation to its major business operations and services. However, the Company recognizes the importance of consumer feedback in assessing service quality and strengthening customer relationships and intends to consider undertaking such surveys in the coming financial year.

Independent Auditor's Report

To the Members of

K.P. ENERGY LIMITED

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying Standalone Financial Statements of K.P. ENERGY LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the Financial Statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements ").

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the Standalone 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 Responsibility for the Audit of the Standalone 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 Standalone Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone 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 Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to the Key Audit Matters to be communicated in our report.

Sr. No	Key Audit Matter (KAM)	How the matter was addressed in our Audit?
1	**Revenue recognition – Fixed price (EPCC) development contracts** The Company, inter alia, engages in Fixed-price (EPCC) development contracts, where, revenue is recognized using the milestone computed as per the input method based on management's estimate of contract costs. We have identified revenue recognition of fixed price development contracts as a KAM considering there is an inherent risk around the accuracy of revenues given the customized and complex nature of these project development contracts.	Our audit procedures on revenue recognized from fixed price contracts include obtaining an understanding of the systems, processes and controls implemented by management for recording and calculating revenue. We have tested that the revenue recognized is in accordance with the Indian Accounting Standard by evaluating identification of performance obligations. We have also tested management's estimation of contract cost and the obligations, if any. We have observed that the estimates of cost to complete were reviewed and approved by the appropriate levels of Management.

KEY AUDIT MATTERS (Contd.)

Sr. No	Key Audit Matter (KAM)	How the matter was addressed in our Audit?
2	**Evaluation of procedure for recognizing the revenue from sale of power** The Company has adopted the procedure for recognizing the revenue from sale of power as unbilled revenue at the initial stage on monthly basis and once the confirmation is received from the customer and the regulatory authority in respect of the actual units of electricity transmitted, the Company raises invoice to the client and the same is adjusted against the unbilled revenue booked earlier.	We have obtained the actual invoice raised by the Company after receipt of the confirmation from the regulatory authority and the customers, certificate of share of electricity generated by the GETCO – State Load Dispatch Centre on monthly basis, calculations of Wheeling Loss on monthly basis issued by the Electricity Company to the client. We have matched the documents and correlate the same with the unbilled revenue booked on monthly basis. The unbilled revenue appearing as on March 31, 2026 would be offset only after the receipt of the above documentary evidences from the respective authorities and the customers which would be settled in the subsequent F.Y. and to that extent, there is the possibility that the revenue booked as unbilled revenue can be varied.
3	**Right of Way Expenses incurred during the course of the development of EPC contracts** The Company has, inter alia, incurred considerable amount on Right of Way expenses during the course of the development of EPC contracts. These costs comprise of the compensation paid to various individuals on whose lands the transmission towers are to be erected and the stringing of transmission lines were carried out. The compensation was paid to the individuals for the loss of standing crops on the respective lands.	Our audit procedures include the verification of payment details to various individuals, land records i.e 7/12 of the land to identify the actual owners or co-owners as the case may be along with the authorization trails of the management along with the control mechanism adopted by the management with its adequate implementation of the same. We have obtained the payment vouchers or the agreements entered into by the Company with these individuals directly or through any agent as the case may be. We have verified the payment vouchers and agreements on test check basis to identify the actual person to whom the compensation was paid by the Company and also verified the consent of other co-owners where the compensation was paid to one of the co-owners. The Company has accounted for all the amounts which were paid as compensation to these individuals and charged the same to the revenue, however, in the case of the compensation paid in the month of March 2026, the payment vouchers with proper authorization have been produced before us and in such cases, the agreements were remained to be executed. Till the date of our audit report, the said agreements are yet to be executed.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

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

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

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

- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND BOARD OF DIRECTORS FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Standalone 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 it is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial 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 Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

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

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

- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events 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 Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the

Standalone Financial Statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, based on our audit, we report that:

   A. We have sought and obtained all the information and explanations that, to the best of our knowledge and belief were necessary for the purposes of our audit.

   B. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   C. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   D. In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

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

   F. With respect to the adequacy of the internal financial controls over financial reporting of the Company and operating effectiveness of such controls, refer to our separate report in "Annexure B".

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

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

      a) The Company has disclosed the impact of pending litigations as on March 31, 2026 on its financial position in its Standalone Financial Statements – Refer Note 35 to the Standalone Financial Statements.

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

      c) There were no amounts that were required to be transferred to the Investor Education and Protection Fund by the Company for the financial year FY26.

      d) (I) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("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 ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security, or the like to or on behalf of the Ultimate Beneficiaries.

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

      (III) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) (i) and (d) (ii) contain any material misstatement.

e) As stated in Note 12 to the Standalone Financial Statements;

(a) The final dividend proposed in the previous year, declared and paid by the Company during the year, is in accordance with Section 123 of the Act, as applicable.

(b) The Interim Dividend declared and paid by the Company during the year and until the date of this report is in compliance with the Section 123 of the Act.

(c) The Board of Directors of the Company have proposed final dividend for the year, which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.

f) Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. 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.

2. Reporting as required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in **Annexure-A**, a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.

FOR **M A A K and Associates**
Chartered Accountants
[Firm Registration No.135024W]

CA Kenan Satyawadi
Partner
Membership No. 139533
UDIN: 26139533URVXFS3463

Place: Ahmedabad
Date: May 07, 2026

Annexure "A"

TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our Report 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) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(a) (B) The company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of physical verification of Property, Plant and Equipment, so as to cover all the assets in phased manner over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, Property, Plant and Equipment due for verification during the year were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) The title deeds of immovable properties disclosed in the Standalone Financial Statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year and accordingly, the clause for revaluation of Property, Plant and Equipment (including Right of Use assets) or intangible assets or both is not applicable.

(e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988, and rules made thereunder.

(ii) (a) According to the information and explanation given to us, the management has carried out physical verification of Inventories during the year on reasonable intervals and in our opinion, it is appropriate having regard to the size of the Company and the nature of its operations. considering nature of Business and size of the Company is, in our opinion, at suitable intervals.

b) According to the information and Explanation given to us, the Company has maintained proper records of inventory and has not found any material discrepancies on physical verification and the same have been properly dealt with in the books of accounts.

(c) The Company has been sanctioned working capital limits in excess of ₹5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and quarterly returns or statements filed by the Company with such banks or Financial Institutions are in agreement with the books of account of the Company.

(iii) (a) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has provided loans to subsidiaries as listed below.

Particulars	Loan Amount in ₹ Lakhs
Aggregate amount during the year:	
Subsidiaries*	0.70
Associates*	11.00
Balance outstanding as at Balance sheet Date	
Subsidiaries*	24.67
Associates*	31.94

**As per Companies Act, 2013*

The Company has not given any advances in the nature of loans or stood guarantee or provided security to subsidiaries. Further, the Company does not hold any investment in any joint ventures.

(b) In our opinion and according to information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the Company's interest;

(c) According to information and explanation given to us, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular;

(d) According to information and explanation given to us, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the Balance Sheet date.

(e) According to information and explanation given to us, no loan granted by the Company, which has been fallen during the year, has been renewed or extended or fresh loans granted to settle the overdue amount for more than ninety days in respect of loans given and advances in the nature of loans given.

(f) According to information and explanation given to us, the Company has granted loans to related parties as defined in clause (76) of section 2 of the Companies Act, 2013 in the nature of loans repayable on demand.

(₹ In lakhs)

Particulars	All Parties	Related Parties
Aggregate of loans/ advances in nature of loan	-	-
- Repayable on demand	62.49	56.61
Total	**62.49**	**56.61**
Percentage of loans/ advances in nature of loan to the total loans	100%	90.59%

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and securities.

(v) 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 is not applicable to the Company.

(vi) We have broadly reviewed the records maintained by the Company pursuant to rules prescribed by the Central Government for maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed accounts and records have been maintained. However, we have not made detailed examination of records.

(vii) (a) In our opinion, the Company has generally been regular in depositing the undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, duty of customs, duty of excise, cess and any other material statutory dues, as applicable, to the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service Tax, provident fund, employees' state insurance, income-tax, duty of customs, duty of excise, cess and other material statutory dues, as applicable, in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

(b) The details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026, on account of disputes, are given below:

(₹ In lakhs)

Name of Statute	Nature of Dues	Forum where dispute is pending	Period of which Amount relates	Amount Involved	Amount Unpaid
Income Tax Act, 1961	Assessment proceedings under section 147 read with Section 144B of the income tax act, 1961	Assessment Unit	AY 2019-20	232.11	232.11

(viii) According to the information and explanations 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) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans and borrowings to any lender.

(b) In our opinion and according to the information and explanations given to us, the company has not been declared a willful defaulter by any bank or financial institution or any other lender.

(c) In our opinion and according to information and explanations given to us, the Company has applied term loans for the purpose for which the loans were obtained;

(d) In our opinion and according to information and explanations given to us, the Company has not utilised funds raised on short term basis for long term purposes.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies.

(x) (a) The Company has not raised money 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) The Company has complied with provisions of sections 42 and 62 of the Companies Act, 2013 in respect of the preferential allotment of equity shares on conversion of share warrants during the year. The funds raised, have been used for the purposes for which the funds were raised. The Company has not made any further preferential allotment or private placement of debentures during the year under audit.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the course of our audit.

(b) To the best of our knowledge and according to the information and explanations given to us no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) To the best of our knowledge and according to the information and explanations given to us, there are no whistle-blower complaints received during the year by the company, and accordingly, no reporting is required under this clause.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, reporting under clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an adequate internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports issued to the Company during the year and covering the period up to March 2026.

(xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into non-cash transactions with directors or persons connected with them, and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, the reporting under clause (xvi) of the Order is not applicable to the company.

(b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and accordingly reporting under clause 3(xvi)(c) of the Order is not applicable.

(d) The Group does not have any Core Investment Company (CIC) as part of the group and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses for the period ended on March 31, 2026 and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year, and accordingly, the provisions of clause 3(xviii) of the order are not applicable.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone

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 be discharged by the Company as and when they fall due.

(xx) (a) In our opinion and according to the information and explanations given to us, there are no unspent amount towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the Company.

(b) In respect of ongoing projects, there are no unspent amount requiring a transfer to a special account within a period of 30 days from the end of the said financial year in compliance with the provision of section 135(6) of the Companies Act, 2013.

FOR **M A A K and Associates**
Chartered Accountants
[Firm Registration No.135024W]

CA Kenan Satyawadi
Partner
Membership No. 139533
UDIN: 26139533URVXFS3463

Place: Ahmedabad
Date: May 07, 2026

Annexure "B"

TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of the same 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")

We have audited the internal financial controls over financial reporting of K.P. ENERGY LIMITED ("the Company") as of March 31, 2026, in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

MANAGEMENTS' AND BOARD OF DIRECTORS' RESPONSIBILITIES FOR INTERNAL FINANCIAL CONTROLS

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

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing ("SA"s) prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements were established and maintained, and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to the Standalone Financial Statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

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

(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 REPORTING

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

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note.

FOR **M A A K and Associates**
Chartered Accountants
[Firm Registration No.135024W]

CA Kenan Satyawadi
Partner
Membership No. 139533
UDIN: 26139533URVXFS3463

Place: Ahmedabad
Date: May 07, 2026

Standalone Balance Sheet

As at March 31, 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
Property, plant and equipment	2	49,000.04	39,455.98
Right of use assets	2	4,941.46	2,273.34
Capital work-in-progress	2	-	-
Non-current financial assets			
Investments	3	1,883.43	1,733.28
Other financial assets	4	920.52	200.05
Other non-current assets	5	231.68	231.68
		56,977.13	**43,894.33**
Current assets			
Inventories	6	1,33,000.10	21,486.52
Financial assets			
(i) Investments	3	0.01	0.01
(ii) Trade receivables	7	16,376.83	32,610.57
(iii) Cash and cash equivalents	8	442.53	142.00
(iv) Bank balance other than cash and cash equivalents	9	7,072.95	4,293.71
(v) Loans	10	62.49	52.05
(vi) Other financial assets	4	8,539.83	1,144.24
Other current assets	5	46,766.94	12,542.66
		2,12,261.68	**72,271.76**
Total Assets		**2,69,238.81**	**1,16,166.09**
Equity and liabilities			
Equity			
Equity share capital	11	3,379.79	3,334.50
Money Received against Share warrants		-	709.46
Other equity	12	48,623.57	26,516.16
Total Equity		**52,003.36**	**30,560.12**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	13	21,820.35	18,500.48
(ii) Lease Liabilities	14	4,708.78	2,127.02
(iii) Other financial Liabilities	15	-	1,000.00
Provisions	16	25.93	19.54
Deferred tax liabilities (net)	25	5,972.13	3,076.99
Other non-current liabilities	17	7,425.85	8,097.89
		39,953.04	**32,821.92**
Current liabilities			
Financial liabilities			
(i) Borrowings	13	17,561.12	4,231.36
(ii) Lease Liabilities	14	842.11	288.66
(iii) Trade payables			
- Total outstanding dues of micro and small enterprises	18	14,249.00	5,330.48
- Total outstanding dues of creditors other than micro and small enterprises	18	51,173.40	27,356.97
(iv) Other financial liabilities	15	8,124.58	10,935.90
Provisions	16	12,524.27	1,725.12
Other current liabilities	17	70,263.90	1,217.61
Liabilities for current tax (net)	25	2,544.03	1,697.94
		1,77,282.41	**52,784.05**
Total Liabilities		**2,17,235.45**	**85,605.97**
Total Equity and Liabilities		**2,69,238.81**	**1,16,166.09**

The accompanying notes are integral part of the financial statements

As per our report of even date

For **M A A K and Associates**
Firm Registration No. 135024W
Chartered Accountants

CA Kenan Satyawadi
Partner
Membership No. 139533

Date: May 07, 2026
Place: Ahmedabad

For and on behalf of Board of Directors of
K.P. ENERGY LIMITED

Faruk G. Patel
Managing Director
DIN: 00414045

Affan Faruk Patel
Whole Time Director
DIN: 08576337

Karmit Haribhadrabhai Sheth
Company Secretary

Shabana Ahmed Belim
Chief Financial Officer

Date: May 07, 2026
Place: Surat

Standalone Statement of Profit and Loss

For the year ended on March 31, 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	19	1,48,755.48	92,654.88
Other income	20	841.03	1,676.79
Total income		**1,49,596.51**	**94,331.68**
Expenses			
Cost of material consumed	21	1,03,020.54	65,486.23
Employee benefits expense	22	4,751.45	3,280.13
Depreciation and amortization expense	2	2,826.92	1,246.39
Finance costs	23	4,624.63	2,878.98
Other expenses	24	9,254.14	6,431.10
Total expense		**1,24,477.68**	**79,322.83**
Profit before exceptional items and tax		**25,118.83**	**15,008.85**
Exceptional items		-	-
Profit before tax		**25,118.83**	**15,008.85**
Tax expense/(credit)			
Current Tax	25	4,124.50	2,668.77
Taxation pertaining to earlier years	25	114.20	51.32
Deferred tax	25	2,894.32	1,081.27
Less: MAT credit entitlement		-	-
Total tax expense		**7,133.02**	**3,801.36**
Profit for the period/year		**17,985.81**	**11,207.49**
Other comprehensive income			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods			
Re-measurement gains (losses) on Defined benefit Obligation		3.27	(27.63)
Income Tax effect		(0.82)	6.95
Other comprehensive Income for the period/year		**2.45**	**(20.68)**
Total comprehensive Income for the period/year		**17,988.26**	**11,186.81**
Adjusted Basic Earning Per Share (₹)	26	26.84	16.81
Adjusted Diluted Earning Per Share (₹)	26	26.63	16.76
Summary of material accounting policies	1		

The accompanying notes are integral part of the financial statements

As per our report of even date

For **M A A K and Associates**
Firm Registration No. 135024W
Chartered Accountants

CA Kenan Satyawadi
Partner
Membership No. 139533

Date: May 07, 2026
Place: Ahmedabad

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DIN: 08576337

Karmit Haribhadrabhai Sheth
Company Secretary

Shabana Ahmed Belim
Chief Financial Officer

Date: May 07, 2026
Place: Surat

Standalone Statement of Cash Flows

For the year ended on March 31, 2026

(₹ In lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flow from operating activities		
Profit before tax as per statement of profit and loss	**25,118.83**	**15,008.85**
Adjustments for:		
Finance cost on right of use of asset	409.26	198.38
Depreciation and amortisation	2,826.92	1,246.39
Employee Stock Option Provision	1,607.47	886.31
Interest income	(375.89)	(243.43)
Dividend Income	(0.04)	(0.04)
Interest expense	3,930.54	2,350.92
Gain on fair value of Security Deposits	(43.00)	(3.02)
(Profit)/Loss on sale of property, plant and equipments	0.14	-
Notional Interest on Fair value of Loan	-	84.75
Realised (gain)/loss on Investment in shares and securities	(170.27)	(2.76)
Unrealised (gain)/loss on Investment in shares and securities	(0.00)	-
Profit/(Loss) on Defined Benefit Obligation	2.45	(20.67)
Operating profit before working capital changes	**33,306.41**	**19,505.68**
Movements in working capital:		
(Increase)/decrease in trade receivables	16,233.74	(7,061.17)
(Increase)/decrease in inventories	(1,11,513.58)	(10,842.74)
(Increase)/decrease in Current & Non Current financial assets	(8,083.51)	(623.38)
(Increase)/decrease in other current and other non current Assets	(17,891.09)	(10,439.21)
Increase/(decrease) in trade payables	23,104.98	15,451.83
Increase/(decrease) in other current & other non current liabilities	68,205.20	7,708.31
Increase/(decrease) in provisions	10,805.54	(2,213.95)
Increase/(decrease) in Current & Non Current financial liabilities	15.45	6,713.74
Cash generated from operations	**14,183.14**	**18,199.12**
Direct taxes (paid)/refund (net)	(3,222.71)	(1,827.53)
Net cash flows from operating activities (A)	**10,960.43**	**16,371.59**
Cash flows from investing activities		
Purchase of property, plant and equipments (Including capital work in progress, capital advances, capital creditors and Right of use of Assets)	(21,751.64)	(26,458.56)
Sale of property, plant and equipments	9.18	
Sale of Investment in associate	-	1,180.80
Sale/(Purchase) of Investment in Subsidiary	0.51	0.99
Interest received	375.89	243.43
Dividend received	0.04	0.04
Unrealised Profit/(Loss) on sale of Mutual Fund	-	-
Sale/(Purchase) of investment in Mutual Fund and shares	170.27	201.88
Capital Advance	-	-
Net cash used in investing activities (B)	**(21,195.75)**	**(24,831.42)**
Cash flows from financing activities		
Proceeds/(repayment) from Long Term Borrowings	3,319.87	14,725.75
Payment of Dividend	(503.18)	(400.14)
Proceeds from Issue of equity shares & share warrants	45.29	709.46

Standalone Statement of Cash Flows (Contd.)

For the year ended on March 31, 2026

(₹ In lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Proceeds/(repayment) from current borrowing (net)	13,329.76	(1,511.70)
Securities premium received on account of issuance of equity shares	2,154.72	-
Interest paid	(3,930.54)	(2,350.92)
Interest payment on lease liabilities	(409.26)	(198.38)
Payment of principal portion of lease liabilities	(691.57)	(408.61)
Net cash flows from financing activities (C)	**13,315.09**	**10,565.46**
Net increase in cash & cash equivalents (A + B + C)	**3,079.77**	**2,105.64**
Cash and cash equivalents at the beginning of the year	4,435.71	2,330.07
Cash and cash equivalents at the end of the period	**7,515.48**	**4,435.71**
Notes:		
Component of cash and cash equivalents		
Cash on hand	4.49	3.85
Balances with scheduled bank		
In current accounts	114.91	6.38
In escrow account	277.61	131.77
In cash credit	45.52	
Other bank balance	7,072.95	4,293.71
Cash and cash equivalents at the end of the period	**7,515.48**	**4,435.71**

(1) The Statement of Cash flows has been prepared under the Indirect method as set out in Ind AS 7 – Statement of Cash flows notified under section 133 of The Companies Act, 2013, read together with paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).

(2) Previous year figures are regrouped/reclassified wherever necessary.

For **M A A K and Associates**
Firm Registration No. 135024W
Chartered Accountants

CA Kenan Satyawadi
Partner
Membership No. 139533

Date: May 07, 2026
Place: Ahmedabad

For and on behalf of Board of Directors of
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Faruk G. Patel
Managing Director
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Whole Time Director
DIN: 08576337

Karmit Haribhadrabhai Sheth
Company Secretary

Shabana Ahmed Belim
Chief Financial Officer

Date: May 07, 2026
Place: Surat

Standalone Statement of Changes in Equity

For the year ended March 31, 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Equity share capital	Share Based Payment Reserve	Other Comprehensive Income	Securities Premium	Money Received Against Share warrants	Retained earnings	Total
Balance as at April 01, 2024	**3,334.50**	**-**	**(10.76)**	**-**	**-**	**14,810.44**	**18,134.19**
Profit for the year	-	-	-	-	-	11,207.49	11,207.49
Money Received against share warrants	-	-	-	-	709.46	-	709.46
Remeasurement of defined benefit obligation	-	-	(20.67)	-	-	-	(20.67)
Share based Reserve	-	929.82	-	-	-	-	929.82
Bonus Issue	-	-	-	-	-	-	-
Dividend Distributed	-	-	-	-	-	(400.14)	(400.14)
Balance as at March 31, 2025	**3,334.50**	**929.82**	**(31.43)**	**-**	**709.46**	**25,617.78**	**30,560.12**
Profit for the year	-	-	-	-	-	17,985.81	17,985.81
Shares issued against share warrants	34.44	-	-	2,803.42	(709.46)	-	2,128.39
Remeasurement of defined benefit obligation	-	-	2.45	-	-	-	2.45
ESOP Issued	10.85	-	-	1,060.34	-	-	1,071.19
Share based Reserve	-	758.56	-	-	-	-	758.56
Dividend Distributed	-	-	-	-	-	(503.18)	(503.18)
Balance as at March 31, 2026	**3,379.79**	**1,688.38**	**(28.98)**	**3,863.76**	**-**	**43,100.41**	**52,003.36**

The accompanying notes form an integral part of financials statements

As per our report of even date

For **M A A K and Associates**
Firm Registration No. 135024W
Chartered Accountants

CA Kenan Satyawadi
Partner
Membership No. 139533

Date: May 07, 2026
Place: Ahmedabad

For and on behalf of Board of Directors of
K.P. ENERGY LIMITED

Faruk G. Patel
Managing Director
DIN: 00414045

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DIN: 08576337

Karmit Haribhadrabhai Sheth
Company Secretary

Shabana Ahmed Belim
Chief Financial Officer

Date: May 07, 2026
Place: Surat

Note-1 Company Overview and Material Accounting Policies

1. COMPANY OVERVIEW

K.P. Energy Limited ("the Company") was incorporated on 08/01/2010 as a Private Limited company in India. Its registered office is located at 'KP House', Near KP Circle, Opp. Ishwar Farm Junction BRTS, Canal Road, Bhatar, Surat - 395017, Gujarat .The financial statements are prepared as per IND AS prescribed under the Companies act, 2013. The company is primarily engaged in Wind Farm development, development of Wind power projects and allied services related to it along with generation of electricity through wind power generating assets and operation and maintenance services of wind power projects primarily in India.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

These financial statements are prepared in accordance with Indian Accounting Standards(Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('the act')(to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rule, 2015 and companies (Indian Accounting Standards) Second Amendment Rules, 2019.

The Company has adopted all the Ind AS standards. The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements 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. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

The financial statements are presented in INR, the functional currency of the Company. Items included in the financial statements of the Company are recorded using the currency of the primary economic environment in which the Company operates (the 'functional currency').

The financial statements of the Company for the year ended March 31, 2026 were approved for issue in accordance with the resolution of the Board of Directors on May 07, 2026.

3. USE OF ESTIMATES

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in Note 4 Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of the changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

4. CRITICAL ACCOUNTING ESTIMATES

a. Revenue recognition

The Company uses the percentage-of-completion method in accounting for its fixed-price contracts. The use of the percentage-of-completion method requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

b. Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in India where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits (Minimum alternate tax credit entitlement) and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

c. Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the Company's assets are determined by the Management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

Material Accounting Policies

5. CURRENT VERSUS NON-CURRENT CLASSIFICATION

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle*.
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- 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 other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle*
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- 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.

6. REVENUE RECOGNITION

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government which are levied on sales such as goods and services tax and other applicable taxes etc.

The Company applies the revenue recognition criteria to each separately identifiable component of the sales transaction as set out below:

Sale of goods

Revenue from sale of goods is recognised when all the significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract, there is neither continuing managerial involvement with the goods nor effective control over the goods sold, it is probable that economic benefits will flow to the Company, the costs incurred or to be incurred in respect of the transaction can be measured reliably and the amount of revenue can be measured reliably.

Sale of power

Revenue from sale of power is recognized when there is actual transmission of power and considerable certainty for recoverability of the revenue exists once the actual transmission of power is confirmed from the regulatory authorities. The company recognises the revenue from sale of power as unbilled revenue on monthly basis and the same is settled after the company receives the confirmation from regulatory authorities and the customer in respect of the actual units transmitted and thereafter the actual Invoice is raised to the customer and the same is settled against the unbilled revenue recognised for the said customer. Revenue from the end of the last billing to the Balance Sheet date is recognized as unbilled revenues.

Revenue from Infrastructure development and work contract income

Revenue on time-and-material contracts are recognized as the related services are performed and revenue from the end of the last billing to the Balance Sheet date is recognized as unbilled revenues. Revenue from fixed-price, fixed-timeframe contracts, where there is no uncertainty as to measurement or collectability of consideration, is recognized as per the percentage-of-completion method. When there is uncertainty as to the measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the current contract estimates. Costs and earnings in excess of billings are classified as unbilled revenue while billings in excess of costs and earnings are classified as unearned revenue. Deferred contract costs are amortized over the term of the contract. Maintenance revenue is recognized rateably over the term of the underlying maintenance arrangement.

Interest Income

Interest income is recognised on time proportion basis taking into account the amount outstanding and rate applicable. Interest income is recognised using the effective interest rate (EIR) method.

For all Financial Assets measured at amortized cost, interest income is recorded using the effective interest rate (EIR) i.e. the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial assets. The future cash flows include all other transaction costs paid or received, premiums or discounts if any, etc.

Dividend income

Dividend income is recognised at the time when right to receive the payment is established, which is generally when the shareholders approve the dividend.

7. INVENTORY

Inventories are valued as follows:

Raw materials, stores and spares

Raw materials, components, stores and spares are valued at lower of cost and net realisable value. Cost of raw materials, components and stores and spares is determined on a "First-in, First-out" basis and includes interest on raw materials as a carrying cost of materials where such materials are stored for a substantial period of time. Stores and spares having useful life of more than twelve months are capitalised as tangible assets under "Property, plant and equipment" and are depreciated prospectively over their remaining useful lives in accordance with Ind AS 16.

Work in progress

Lower of cost and net realisable value. Cost includes raw material cost and a proportion of direct and indirect overheads up to estimated stage of completion.

8. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are stated at cost less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the Management. The Company depreciates property, plant and equipment over their estimated useful lives using the Straight Line method.

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end.

Building (Temporary structure) | 3 years (1)

Building (Permanent structure) | 60 years (1)

Computer equipment | 3 years (1)

Electrical installation and equipment | 10 years (1)

Furniture and fixtures | 10 years (1)

Vehicles (Heavy) | 8 years (1)

Vehicles (Others) | 10 years (1)

Office equipment | 5 years (1)

Plant and machinery | 15 years (1)

Wind power generation plant | 22 years (1)

Freehold land is not depreciated.

(1) Based on technical evaluation, the Management believes that the useful lives as given above best represent the period over which the Management expects to use these assets. Hence, the useful lives for these assets may be different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'. Subsequent expenditures relating to property, plant and equipment are capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the Statement of Profit and Loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss. Assets to be disposed of are reported at the lower of the carrying value or the fair value less cost to sell.

9. INTANGIBLE ASSETS

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Amortization methods and useful lives are reviewed periodically including at each financial year end.

10. INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Investments in Subsidiaries, Associates and Joint Ventures are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, associates and joint venture, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

11. BORROWING COST

Borrowing costs that are directly attributable to the construction or production of a qualifying asset are capitalised as part of the cost of that asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

12. FINANCIAL INSTRUMENTS

12.1. Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

If the Company determines that the fair value at initial recognition differs from the transaction price, the Company accounts for that instrument at that date as follows:

- at the measurement basis mentioned above if that fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only data from observable markets. The Company recognises the difference between the fair value at initial recognition and the transaction price as a gain or loss.

- in all other cases, at the measurement basis mentioned above, adjusted to defer the difference between the fair value at initial recognition and the transaction price. After initial recognition, the Company recognises that deferred difference as a gain or loss only to the extent that it arises from a change in a factor (including time) that market participants would take into account when pricing the asset or liability.

12.2. Subsequent measurement

a. Non-derivative financial instruments

(i) Financial assets carried at amortized cost

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

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

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

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

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

(iv) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit or loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts being approximate fair value due to the short maturity of these instruments.

(v) Investment in subsidiaries

Investment in subsidiaries is carried at cost in accordance with IND AS 27- Separate Financial Statements.

b. Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognized as deduction from equity, net of any tax effects.

Derecognition of financial instruments

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

13. FAIR VALUE OF FINANCIAL INSTRUMENTS

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amounts being approximate fair value due to the short maturity of these instruments.

14. FAIR VALUE MEASUREMENT

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:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability 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. 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 lowest level input that is significant to the fair value measurement as a whole:

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

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

15. ASSETS HELD FOR SALE

Non-current assets or disposal groups comprising of assets and liabilities are classified as 'held for sale' when all the following criteria are met: (i) decision has been made to sell, (ii) the assets are available for immediate sale in its present condition, (iii) the assets are being actively marketed and (iv) sale has been agreed or is expected to be concluded within 12 months of the Balance Sheet date.

Subsequently, such non-current assets and disposal groups classified as 'held for sale' are measured at the lower of its carrying value and fair value less costs to sell. Non-current assets held for sale are not depreciated or amortised.

16. IMPAIRMENT

a. Financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, ECLs are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of ECLs (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in profit or loss.

b. Non-financial assets

(i) Intangible assets and property, plant and equipment

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

17. PROVISIONS

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

18. FOREIGN CURRENCY

Functional currency

The functional currency of the Company is the Indian rupee. These financial statements are presented in Indian rupees.

Transactions and translations

Foreign-currency-denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the Balance Sheet date. The gains or losses resulting from such translations are included in net profit in the Statement of Profit and Loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

19. EARNINGS PER EQUITY SHARE

Basic earnings per equity share are computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share are computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

20. EMPLOYEE BENEFITS

Provident fund

Eligible employees of K.P. Energy Limited receive benefits from a provident fund, if any, which is a defined benefit plan. Both the eligible employee and the Company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary. There are no other obligation other than contribution payable to the respective statutory authorities.

Retirement benefits have been paid to employee during the year by the company. Retirement benefits in the form of Gratuity have been provided in the financial statements.

21. CASH FLOW STATEMENT

Cash flows are reported using the indirect method, whereby profit for the period 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 of the Company are segregated.

22. DIVIDENDS

The final dividend on shares is recorded as a liability on the date of approval by the shareholders, and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

23. 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 recognised 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 recognised because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

24. LEASES

Leases under which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. When acquired, such assets are capitalized at fair value or present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments under operating leases are recognized as an expense on a straight-line basis in net profit in the Statement of Profit and Loss over the lease term.

25. SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

Identification of segments

In accordance with Ind AS 108– Operating Segment, the operating segments used to present segment information are identified on the basis of information reviewed by the Company's management to allocate resources to the segments and assess their performance. An operating segment is a component of the Company that engages in business activities from which it earns revenues and incurs expenses, including revenues and expenses that relate to transactions with any of the Company's other components. Results of the operating segments are reviewed regularly by the management team (chairman and chief financial officer) which has been identified as the chief operating decision maker (CODM), to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

Allocation of common costs

Common allocable costs are allocated to each segment accordingly to the relative contribution of each segment to the total common costs.

Unallocated items

Revenues and expenses, which relate to the Company as a whole and are not allocable to segments on a reasonable basis, have been included under "Unallocated corporate expenses". Assets and liabilities, which relate to the Company as a whole and are not allocable to segments on reasonable basis, are shown as unallocated corporate assets and liabilities respectively.

Segment accounting policies

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

26. CASH AND CASH EQUIVALENTS

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

27. SIGNIFICANT MANAGEMENT JUDGEMENT IN APPLYING ACCOUNTING POLICIES AND ESTIMATION UNCERTAINTY

The following are the critical judgments and the key estimates concerning the future that management has made in the process of applying the Company's accounting policies and that may have the most significant effect on the amounts recognised in the financial Statements or that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

a) **Evaluation of indicators for impairment of assets:** The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

b) **Recognition of deferred tax liabilities:** The extent to which deferred tax liabilities can be recognised is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilised.

28. MAINTENANCE OF AUDIT LOG

The Company has defined process to take full back-up of books of account maintained electronically on daily basis and it maintains the daily log of such back-up for cyclic period of 1 week.

29. SHARE BASED PAYMENTS

The Company operates group based equity-settled share-based compensation plans, under which the Company receives services from employees of the company as consideration for stock options towards shares of the company. During the year equity shares of the company have also been granted to the employees of its subsidiary and associate companies - (i) KP ENERGY OMS LIMITED and (ii) VG DTL TRANSMISSION PROJECTS PRIVATE LIMITED based on the group equity settled share based payment scheme KP Energy - ESOP 2023.

In case of equity-settled awards, the fair value of stock options (at grant date) is recognized as an expense in the Statement of Profit and Loss within employee benefits as employee share-based payment expenses over the vesting period for the shares granted to the employees of the company and as increase in the investment in subsidiaries in case of shares granted to the employees of the subsidiaries, with a corresponding increase in share based payment reserve in other equity.

The expense so determined is recognized over the requisite vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. As at each reporting date, the Company revises its estimates of the number of options that are expected to vest, if required.

Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

NOTE 2: PROPERTY, PLANT AND EQUIPMENT , RIGHT OF USE ASSETS AND CAPITAL WORK IN PROGRESS

Particulars	Property, plant and equipment										Right of use assets	Capital work in progress
	Land-Freehold	Buildings	Plant & Machinery	Office Equipment	Computer Equipment	Furniture & Fixtures	Intangible Asset	Leasehold Improvement	Vehicles	Total	Land & Building	
Cost												
As at April 1, 2024	**1,105.12**	**345.69**	**15,231.82**	**706.92**	**83.40**	**421.51**	**47.08**	**-**	**324.78**	**18,266.33**	**1,563.45**	**116.94**
Additions	31.63	-	24,806.82	95.66	60.86	190.51	36.85	-	230.30	25,452.62	1,122.87	24,672.62
Deductions/Adjustment	-	-	-	-	-	-	-		-	-	-	(24,789.55)
As at March 31, 2025	**1,136.75**	**345.69**	**40,038.63**	**802.58**	**144.25**	**612.03**	**83.93**	**-**	**555.08**	**43,718.95**	**2,686.32**	**-**
Additions	-	-	9,611.31	37.68	66.12	1.45	18.36	38.88	1,806.45	11,580.24	3,468.16	-
Deductions/Adjustment	-	-	-	-	-	-	-	-	17.52	17.52	-	-
As at March 31, 2026	**1,136.75**	**345.69**	**49,649.94**	**840.26**	**210.37**	**613.48**	**102.29**	**38.88**	**2,344.01**	**55,281.67**	**6,154.48**	**-**
Depreciation/amortisation												
As at April 1, 2024	**-**	**32.55**	**2,806.09**	**155.49**	**57.41**	**144.84**	**14.60**	**-**	**69.84**	**3,280.80**	**148.75**	**-**
Depreciation for the year	-	7.68	772.91	73.88	20.34	49.77	12.14	-	45.45	982.17	264.23	-
Deductions/(Adjustment)	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2025	**-**	**40.23**	**3,578.99**	**229.36**	**77.76**	**194.61**	**26.74**	**-**	**115.29**	**4,262.97**	**412.98**	**-**
Depreciation for the year	-	14.46	1,753.16	84.71	35.22	61.13	14.30	1.40	62.49	2,026.87	800.05	-
Deductions/(Adjustment)	-	-	-	-	-	-	-	-	8.21	8.21	-	-
As at March 31, 2026	**-**	**54.69**	**5,332.15**	**314.07**	**112.98**	**255.74**	**41.04**	**1.40**	**169.58**	**6,281.63**	**1,213.02**	**-**
Net Block												
As at March 31, 2026	1,136.75	291.00	44,317.79	526.19	97.39	357.74	61.25	37.48	2,174.43	49,000.04	4,941.46	-
As at March 31, 2025	1,136.75	305.46	36,459.64	573.21	66.49	417.42	57.20	-	439.79	39,455.98	2,273.34	-

Notes:

a) There is no intent to sale any of the assets held by the company and hence there is no fixed assets held for disposal.

b) Property plant and equipment pledged as security

Refer schedule no. 13 for information on property, plant and equipment pledged as security by the Company.

c) All the assets purchased during the year were put to use before 31st March 2026. The assets which are not put to use during the year are separately shown under capital work-in-progress as on 31st March, 2026.

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

NOTE 3: INVESTMENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current		
Unquoted Investments (measured at Amortised Cost)		
Investment in subsidiary and associate (Refer Note A Below)	1,689.01	1,689.52
Investment in Shares of Saraswat Bank	0.25	0.25
Investments through Deemed capital contribution of subsidiary and associate (Refer Note A Below)	194.17	43.51
Total	**1,883.43**	**1,733.28**
Current		
Investments at fair value through profit & loss (FVTPL)		
Nippon India Overnight Fund	0.01	0.01
Total	**0.01**	**0.01**

Note A: Investment in Subsidiary

(i) Investment in equity share of subsidiaries and associate

Particulars	As at March 31, 2026	As at March 31, 2025
EVERGREEN MAHUVA WINDFARMS PRIVATE LIMITED	-	0.51
HGV DTL TRANSMISSION PROJECTS PRIVATE LIMITED	1.00	1.00
VG DTL TRANSMISSION PROJECTS PRIVATE LIMITED	1,279.20	1,279.20
KP ENERGY OMS LIMITED	235.00	235.00
K.P ENERGY MAHUA WINDFARMS PRIVATE LIMITED	76.33	76.33
UNGARN RENEWABLE ENERGY PRIVATE LIMITED	29.11	29.11
WIND FARM DEVELOPERS PRIVATE LIMITED	63.42	63.42
Total	**1,684.06**	**1,684.57**

(ii) Investments in capital contribution of subsidiary LLPs

Particulars	As at March 31, 2026	As at March 31, 2025
BELAMPAR POWER INFRA LLP	0.99	0.99
HAJIPIR RENEWABLE ENERGY LLP	0.99	0.99
MAHUVA POWER INFRA LLP	0.99	0.99
MANAR POWER INFRA LLP	0.99	0.99
VANKI RENEWABLE ENERGY LLP	0.99	0.99
Total	**4.95**	**4.95**

(iii) Investments through Deemed capital contribution of subsidiary and associate

Particulars	As at March 31, 2026	As at March 31, 2025
KP ENERGY OMS LIMITED	182.91	39.63
VG DTL TRANSMISSION PROJECTS PRIVATE LIMITED	11.26	3.88
Total	**194.17**	**43.51**

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

NOTE 4: OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Security Deposits	920.52	200.05
Total	**920.52**	**200.05**
Current		
Insurance Claim Receivable	-	750.00
Reimbursement of Expense Recoverable from Subsidiaries	394.64	394.24
Other Receivables	406.79	-
Security Deposit	7,738.40	-
Total	**8,539.83**	**1,144.24**

NOTE 5: OTHER ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Non current		
Advances for land	231.68	231.68
Total	**231.68**	**231.68**
Current		
Advances to suppliers	10,975.54	2,970.21
Capital Advance	16,333.19	-
Balance with Revenue Authority	11,094.91	1,531.15
Prepaid Expenses	682.45	296.10
Retention money Receivable	7,653.16	7,727.43
Other current asset	27.69	17.76
Total	**46,766.94**	**12,542.66**

NOTE 6: INVENTORIES

Particulars	As at March 31, 2026	As at March 31, 2025
Inventories (Including cost of land and related development expenses)	1,33,000.10	21,486.52
Total	**1,33,000.10**	**21,486.52**

NOTE 7: TRADE RECEIVABLES

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured		
Considered good*		
- from others	16,376.83	32,610.57
	16,376.83	**32,610.57**
Less: Loss Allowance for Credit Impaired	-	-
Total	**16,376.83**	**32,610.57**

**Includes amount due from related parties (Refer note-38)*

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

Note:

a) No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person; nor any trade or other receivable are due from firms or private companies in which any director is a partner, a director or a member.

Trade receivable ageing as follow:

Trade receivables ageing schedule for March 31, 2026

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
Undisputed Trade receivables - Considered good	5,859.05	8,442.10	938.97	152.37	977.81	6.54	16,376.83
Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - Considered good	-	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Allowances for expected credit loss due to increase in credit risk	-	-	-	-	-	-	-
Total	**5,859.05**	**8,442.10**	**938.97**	**152.37**	**977.81**	**6.54**	**16,376.83**

Trade receivables ageing schedule for March 31, 2025

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
Undisputed Trade receivables - Considered good	27,832.99	3,066.42	186.20	1,105.60	35.15	384.22	32,610.57
Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - Considered good	-	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Allowances for expected credit loss due to increase in credit risk	-	-	-	-	-	-	-
Total	**27,832.99**	**3,066.42**	**186.20**	**1,105.60**	**35.15**	**384.22**	**32,610.57**

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

NOTE 8: CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
In current account	114.91	6.38
In escrow account	277.61	131.77
In Cash Credit	45.52	-
Cash on hand	**4.49**	**3.85**
Total	**442.53**	**142.00**

NOTE 9: BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2026	As at March 31, 2025
In unpaid dividend accounts	3.51	1.93
Fixed Deposits (with original maturity of more than three months but less than twelve months) (Refer note 1 below)	7,069.44	4,291.78
Total	**7,072.95**	**4,293.71**

Note 1

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed Deposits (with original maturity of more than three months but less than twelve months)		
Fixed deposit with state bank of India	2,156.69	1,501.15
Fixed Deposit With Axis	1,131.13	1,097.79
Fixed Deposit With Saraswat	277.48	277.48
Fixed Deposit With Yes Bank	669.54	590.62
Fixed deposit with ICICI Bank	772.36	504.59
Fixed Deposit With CSB Bank	711.07	-
Fixed deposit with Bajaj Finance Limited	1,351.17	320.15
Total	**7,069.44**	**4,291.78**

Note: Fixed deposits with SBI, Axis, Saraswat, ICICI, Yes bank, CSB and Bajaj Finance Limited are stated with accrued interest up to the date of the balance sheet on the basis of the interest certificates obtained from the respective banks by the management.

NOTE 10: LOANS

Particulars	As at March 31, 2026	As at March 31, 2025
Loans to related parties (unsecured)	56.61	45.51
Loans to employees	5.28	6.54
Loans to others	0.60	-
Total	**62.49**	**52.05**

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

NOTE 11: SHARE CAPITAL

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised Share Capital		
7,00,00,000 Equity Shares of ₹ 5 each (7,00,00,000 Equity Shares of ₹ 5 each as at March 31, 2025)	3,500.00	3,500.00
Total	**3,500.00**	**3,500.00**
Issued, subscribed and fully paid up equity shares		
6,75,95,841 Equity Shares of ₹ 5 each (6,66,90,000 Equity Shares of ₹ 5 each as at March 31, 2025)	3,379.79	3,334.50
Total	**3,379.79**	**3,334.50**

Notes:

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	6,66,90,000	3,334.50	6,66,90,000	3,334.50
Exercise of equity shares (ESOP)	2,17,041	10.85	-	-
Exercise of equity shares (Share warrants)	6,88,800	34.44		
At the end of the year	**6,75,95,841**	**3,379.79**	**6,66,90,000**	**3,334.50**

(b) Terms/rights attached to equity shares:

The Company has only one class of equity shares having par value of ₹ 5 per share. Each holder of equity shares is entitled to one vote per share.

During the year, the Company has declared and paid the interim dividend of ₹ 436.27 Lakhs and declared Final Dividend pertaining to F.Y. 2025-26 of ₹ 169.50 Lakhs in its board meeting held on 07/05/2026 subject to approval of shareholders in annual general meeting of the company.

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.

(c) Details of shareholders holding more than 5% shares in the Company:

Promoter name	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% Holding	No. of Shares	% Holding
Equity shares of ₹ 5 each fully paid				
Faruk G. Patel	3,05,80,036	45.24	2,98,83,366	44.81
Total	**3,05,80,036**	**45.24**	**2,98,83,366**	**44.81**

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

(d) Details of shareholding of Promoters:

Promoter name	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% Holding	No. of Shares	% Holding
Faruk G. Patel	3,05,80,036	45.24	2,98,83,366.00	44.81
Total	**3,05,80,036**	**45.24**	**2,98,83,366.00**	**44.81**

NOTE 12: OTHER EQUITY

Particulars	As at March 31, 2026	As at March 31, 2025
Retained earnings		
Opening Balance	25,617.78	14,810.44
Add: Profit for the year	17,985.81	11,207.49
Less: Dividend Declared/Distributed	(503.18)	(400.14)
Securities Premium Reserve		
Opening balance	-	-
Add: Premium Received during the year	3,863.76	-
Closing balance	**3,863.76**	
Share Application Money	0.00	-
Other comprehensive income		
Re-measurement of gain/(loss) of defined benefit plans	(39.07)	(42.34)
Income taxes on re-measurement of defined benefit plans	10.09	10.92
Share Based Reserve		
Opening balance	929.82	-
Add: Addition during the year	758.56	929.82
Closing balance	**1,688.38**	**929.82**
Total	**48,623.57**	**26,516.16**

Proposed dividends on Equity shares

Particulars	As at March 31, 2026	As at March 31, 2025
Proposed dividend for the year ended on March 31, 2026: ₹ 0.25 per share (March 31, 2025: ₹ 0.10 per share)	169.50	66.69

The Board of Directors recommended a final dividend of ₹ 0.25/- (March 31, 2025: ₹ 0.10/-) per equity share of face value of ₹5 each , for the financial year ended March 31, 2026.

Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognised as a liability as at March 31, 2026.

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

NOTE 13: BORROWINGS

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current Borrowings (at amortised cost)		
Secured Borrowings		
Term loans from banks	14,655.68	17,827.36
Credit facilities from NBFC	5,000.00	-
Vehicle loans from banks (Secured against respective motor vehicles financed)	1,406.26	190.18
Unsecured Borrowings		
Loan from Related Parties	769.51	513.39
Unamortised Loan processing Fee	(11.10)	(30.45)
Total	**21,820.35**	**18,500.48**
Secured Borrowings		
Working Capital Loan	16,000.00	2,000.00
Current maturity of long term borrowings		
Term loans from banks.	1,140.62	2,158.77
Vehicle loans from banks (Secured against respective motor vehicles financed)	422.35	84.44
Unamortised Loan processing Fee	(1.85)	(11.85)
Total	**17,561.12**	**4,231.36**

Details of Borrowings are as follow:

Rupee term loans

(refer point A part (i) for interest rate)

Name of the bank	Amount of sanction	Year of sanction	No of instalments	Amount per Installment	As at March 31, 2026	As at March 31, 2025
SBI GECL Loan	149.00		Refer note 1 below		-	79.22
Axis Bank Term Loan	3,650.00		Refer note 2 below		2,657.46	3,041.67
ICICI Machinery Loan	19.91		Refer note 2 below		-	3.69
Saraswat Term Loan	2,000.00		Refer note 2 below		1,566.34	1,718.72
Axis Bank Term Loan	12,000.00		Refer note 2 below		11,572.50	12,000.00
Arka Fincap Limited	4,000.00		Refer note 1 below		-	3,142.85

Notes: 1

Name of the bank	Amount of sanction	Year of sanction	No of instalments	Amount per Installment***	As at March 31, 2026	As at March 31, 2025
SBI GECL Loan*	149.00	2021-22	36	4.14	-	79.22
Arka Fincap Limited**	4,000.00	2023-24	48 Quarterly installments	285.71	-	3,142.85

**Security: Secured on specific Immovable Property owned by the Company.*

***Security: Secured against Immovable Property of Third Party and Personal Guarantee by Promoter of the Company.*

**** The Installment amounts are variable.*

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

Notes: 2

Name of the bank	Amount of sanction	Year of sanction	No of instalments	Amount per Installment****	As at March 31, 2026	As at March 31, 2025
ICICI Loan*	19.91	2022-23	36 Monthly Installments	0.63	-	3.69
Axis term loan**	3,650.00	2022-23	114 Monthly Installments	32.02	2,657.46	3,041.67
Axis term loan***	12,000.00	2024-25	68 Quarterly Intallments	142.50	11,572.50	12,000.00
Saraswat term loan**	2,000.00	2022-23	120 Monthly Installments	25.95	1,566.34	1,718.72

Security: *Secured against batching plant and including its spares, tools and accessories, software, in factory or sites of the company situated at Village: Bhungar, Ta.- Talaja, Dist.: Bhavnagar, Gujarat 364130.*

****Security:** *Secured on specific immovable property owned by the Company*

****Secured on all rights and interests over the leased land for the 28.60 MW project, together with all buildings, structures, and appurtenances thereon and thereunder.*

*****The Installment amounts are variable.*

Vehicle Loan

(refer point A part (ii) for interest rate

Name of the bank	Amount of sanction	Year of sanction	No of instalments	Amount per Installment*	As at March 31, 2026	As at March 31, 2025
ICICI Bolero Loan	9.50	2021-22	60	0.19	-	3.17
ICICI Bolero Loan	10.58	2022-23	43	0.28	-	2.81
ICICI Innova Loan	23.66	2021-22	60	0.63	-	4.91
ICICI Hyundai Aura Loan	7.90	2021-22	60	0.16	-	2.08
ICICI Creta Loan	20.30	2023-24	48	0.50	4.41	11.02
ICICI Innova Loan	27.14	2023-24	60	0.60	10.19	17.12
Mercedes Financial Services -Mercedes Loan	54.25	2022-23	60	1.11	21.62	32.62
ICICI Porsche Loan	220.04	2024-25	84	5.50	151.12	200.88
ICICI Rolls Royce Loan	1,425.00	2025-26	84	34.00	1,375.67	-
ICICI Range Rover Loan	275.00	2025-26	84	6.50	265.60	-

** The Installment amounts are variable.*

A. Details of interest rate for each type of borrowings

i. The interest on above rupee term loans from banks are linked to the respective banks base rates/MCLR which are floating in nature.

   As of March 31, 2026 the interest rates ranges from 8.25 % to 9.55 % per annum (March 31, 2025: 9.25 % to 11.25 % per annum).

ii. The interest on above vehicle loans from banks are linked to the respective banks base rates/MCLR which are fixed in nature.

   As of March 31, 2026 the interest rates ranges from 8.20 % to 9.15 % per annum (March 31, 2025: 7.25 % to 9.15% per annum).

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

B. Details of guarantee for each type of borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Guaranteed by directors		
Rupee Term loans	22,650.00	21,799.00
Rupee Non Fund based Limit	9,000.00	9,000.00
Rupee Working Capital Loan and Cash Credit	23,800.00	12,800.00

NOTE 14: LEASE LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current		
Corporate Office	3,902.02	1,093.74
Plot	611.17	611.48
Plant	184.22	409.25
Other	11.37	12.56
Total	**4,708.78**	**2,127.02**
Current		
Corporate Office	615.58	85.08
Plot	0.31	(1.05)
Plant	225.03	203.56
Other	1.19	1.08
Total	**842.11**	**288.66**

Note:

Refer Note 29

NOTE 15: OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Apraava Energy Private Limited (Loan Liability)	-	1,000.00
Total	**-**	**1,000.00**
Current		
Apraava Energy Private Limited (Loan Liability)	500.00	-
Cash Credit Balance with State Bank Of India	1,976.00	5,821.38
Cash Credit Balance with Yes Bank	1,602.74	4,213.21
Cash Credit Balance with ICICI Bank	-	493.50
Employee Reimbursement Payable	3.23	6.71
Retention Money Payable	3,806.62	237.30

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

NOTE 15: OTHER FINANCIAL LIABILITIES (Contd.)

Particulars	As at March 31, 2026	As at March 31, 2025
Salary payable	223.79	150.32
ESIC payable	0.03	0.01
PF payable	11.22	10.91
PT payable	0.71	0.70
Amount payable towards credit card	-	1.18
Other Payables	0.24	0.67
Total	**8,124.58**	**10,935.90**

NOTE 16: PROVISIONS

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Provision for Gratuity	25.93	19.54
Total	**25.93**	**19.54**
Current		
Provision for Gratuity	170.30	121.39
Provision for Goods	-	48.53
Provision for Expenses	12,353.97	1,548.57
Provision for Audit Fees	-	6.63
Total	**12,524.27**	**1,725.12**

NOTE 17: OTHER LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Deposits		
Aspen infrastructures limited	-	100.00
Others		
Retention money payable	7,425.85	7,997.89
Total	**7,425.85**	**8,097.89**
Current		
Statutory liability	724.68	360.66
Director sitting fees payable	4.12	2.12
Unpaid dividend	3.01	1.44
Deferred Operation & Maintenance Revenue	318.36	-
Vendor financing arrangement	21,547.33	-
Advance from customers	47,666.40	853.39
Total	**70,263.90**	**1,217.61**

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

NOTE 18: TRADE PAYABLES

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises	14,249.00	5,330.48
Total outstanding dues of creditors other than micro enterprises and small enterprises		
For Goods and Service	41,543.43	27,356.97
For Capital Goods	9,629.96	-
Total	**65,422.39**	**32,687.46**

Notes:

(1) For related party balances, Refer Note 38

(2) Trade payable ageing as follow:

Balance as at March 31, 2026

Sr. No.	Particulars	Outstanding for following periods from due date of Payment					
		Not Due	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
1	MSME	-	14,241.92	4.07	3.01	-	14,249.00
2	Others	-	50,509.93	261.35	211.18	190.93	51,173.40
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	Total	**-**	**64,751.85**	**265.42**	**214.20**	**190.93**	**65,422.39**

Balance as at March 31, 2025

Sr. No.	Particulars	Outstanding for following periods from due date of Payment					
		Not Due	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
1	MSME	-	5,294.71	35.78	-	-	5,330.48
2	Others	-	26,472.77	659.59	69.88	154.74	27,356.97
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	Total	**-**	**31,767.48**	**695.36**	**69.88**	**154.74**	**32,687.46**

NOTE 19: REVENUE FROM OPERATIONS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from sublease of land		
Revenue from sale of power	3,582.21	2,292.39
Revenue from Infrastructure Development	1,45,173.27	90,362.49
Total	**1,48,755.48**	**92,654.88**

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

NOTE 20: OTHER INCOME

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest received on financial assets carried at amortization cost		
Bank deposits	375.89	243.43
Dividend Income	0.04	0.04
Unrealised Gain on Mutual Fund	0.00	0.00
Realised Gain on Mutual Fund	170.27	2.76
Scrap Sale	31.62	0.32
Miscellaneous Income	0.05	-
Deferred Revenue of O & M Segment	-	29.40
Gain on fair value of Security Deposits	43.00	3.02
Insurance Claim Received	219.82	1,397.77
Sundry Balances written off	0.01	0.04
Foreign Exchange Gain or Loss	0.33	-
Total	**841.03**	**1,676.79**

NOTE 21: COST OF MATERIAL CONSUMED

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Inventory	21,486.52	10,643.78
Purchase & Direct Expenses	2,14,534.12	76,328.97
Closing Inventory	(1,33,000.10)	(21,486.52)
Total	**1,03,020.54**	**65,486.23**

NOTE 22: EMPLOYEE BENEFIT EXPENSE

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries to Employees	2,355.27	1,671.98
Director Remuneration	533.80	444.35
ESOP Expense	1,607.47	886.31
Sitting fees to Independent Directors	2.45	2.35
Current Service Cost and Interest Cost on Gratuity	59.64	59.91
Leave Encashment	1.06	0.12
Wages	31.38	97.19
Incentive	23.87	9.93
Contribution to provident funds	66.89	51.57

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

NOTE 22: EMPLOYEE BENEFIT EXPENSE (Contd.)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contribution to ESIC	0.19	0.20
Contribution to Labour Welfare Fund	0.08	0.10
Staff welfare expenses	66.88	31.99
Food Allowance	2.42	-
Bonus Expense	0.05	24.13
Total	**4,751.45**	**3,280.13**

NOTE 23: FINANCE COST

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on		
Interest on loan and other facilities	3,870.73	1,912.58
Interest on loan from related party(refer note (i) below)	59.82	438.34
Interest on Fair value of Loan	-	84.75
Bank and other finance charges	146.64	147.60
Lease finance cost	409.26	198.38
Loan Processing Fees	138.18	97.32
Total	**4,624.63**	**2,878.98**

Note:

(i) For transactions with related parties, refer note 37.

NOTE 24: OTHER EXPENSES

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Permissions, Approvals & Land Charges	751.96	590.67
Repairs & Maintenance Expenses	57.12	29.63
Advertisement & Promotional Expense	450.75	284.25
Legal, Professional and Compliance Charges	326.24	304.07
Payment to Auditor (Refer note A Below)	14.70	8.50
General & Administrative Expenses	778.17	575.03
IT Expenses	105.88	53.78
Corporate social responsibility expense (Refer note b below)	195.30	110.55
Donation expense	521.50	0.10
Electricity & Utility Expenses	90.37	60.24
Tax & Statutory Expenses	441.87	361.77
Insurance expense	515.61	298.10

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

NOTE 24: OTHER EXPENSES (Contd.)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
IPP Expense	1,022.58	995.18
Lease & Rental Expenses	288.71	168.92
Loss On Sales Of Fixed Assets	0.14	-
Travelling, Conveyance & Transportation Expenses	640.14	703.03
Royalty Expense	2,974.81	1,852.86
Research and development expense	15.75	18.65
Site expenses	62.49	15.77
Total	**9,254.14**	**6,431.10**

Note: (a) Payment to Auditor

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
As auditor:		
Audit fee	8.80	4.50
Limited review	2.25	4.00
For other services	3.65	-
Total	**14.70**	**8.50**

Note: (b) Details of CSR expenditure

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Amount required to be spent by the company during the year	187.04	110.55
(ii) Amount contributed during the year	195.30	110.55
(iii) Shortfall at the end of the year	-	-
(iv) Total of previous years shortfall	-	-
Total amount contributed during the year	**195.30**	**110.55**
(v) Reason for shortfall	NA	NA
(vi) Nature of CSR activities		
- Rural development projects	-	2.00
-Ensuring environmental sustainability and ecological balance	4.40	1.50
- Setting up homes and hostels for orphans	115.68	65.35
- Promoting Education	47.62	15.00
- Promoting gender equality by empowering women	0.50	1.00
- Promoting health care including preventive health care	23.10	20.00

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

Note: (b) Details of CSR expenditure (Contd.)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
- Training to promote rural sports	-	5.00
- Measures for the benefit of armed forces veterans, war widows and their dependents	4.00	0.70
(vii) Details of related party transactions. E.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard.	KP Human Development Foundation	KP Human Development Foundation
Total	**195.30**	**110.55**

NOTE 25: INCOME TAX

a) The major components of income tax expense are

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Income Tax Expense		
Current income tax:		
Current tax on profits	4,124.50	2,668.77
Adjustment in respect of current income tax of previous years	114.20	51.32
	4,238.70	**2,720.09**
Deferred tax:		
In respect of current year origination and reversal of temporary differences	2,894.32	1,081.27
Less: MAT credit entitlement		
	2,894.32	**1,081.27**
Income tax expenses	**7,133.02**	**3,801.36**

b) Balance sheet section

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Provision for Income tax	2,544.03	1,697.94
Total	**2,544.03**	**1,697.94**

c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2026 and March 31, 2025

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before tax:	**25,118.83**	**15,008.85**
India's domestic tax rate	25.17%	25.17%
Expected income tax expense calculated using tax rate at 25.17%	6,321.91	3,777.73
Tax effect of:		
Allowance and Disallowance of Expenditures	(2,197.41)	(1,108.96)
Effective income tax	4,124.50	2,668.77
Income tax expenses charged to profit and loss	**4,124.50**	**2,668.77**

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

d) Income tax recognised in other comprehensive income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Deferred Tax		
Re-measurement of defined benefit obligation (items that will not be reclassified to profit and loss)	3.27	(27.63)
Income tax expense/(income) recognised in other comprehensive income	(0.82)	6.95

e) Deferred tax liability (net)

Particulars	Balance Sheet as at		Statement of Profit and Loss	
	March 31, 2026	March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
Deferred tax liabilities:				
Book V/s tax WDV impact	6,410.27	3,373.50	3,036.77	1,378.25
Gain on Shares and Securities	-	0.00	(0.00)	(3.92)
Gain on Fair value of Loan	-	-	-	(21.33)
Loan Processing Fees	3.26	10.65	(7.39)	(2.98)
Lease Income	6.93	4.47	2.46	4.47
Total(A)	**6,420.46**	**3,388.62**	**3,031.84**	**1,354.48**
Deferred tax assets:				
Gratuity Provision	49.39	37.80	11.59	16.45
Lease Model	153.38	35.82	117.55	28.86
Gain on Fair value of Security Deposit	79.67	7.98	71.68	4.84
ESOP Provision	166.71	223.07	(56.35)	223.07
Tax impact on defined benefit obligation	(0.82)	6.95	(6.13)	(6.95)
Total(B)	**448.32**	**311.62**	**138.35**	**266.25**
Less: MAT Credit Entitlement (C)	**-**	**-**	**-**	**-**
Total (A+B-C)	**5,972.13**	**3,076.99**	**2,893.49**	**1,088.23**

NOTE 26: EARNING PER SHARE

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit/Loss attributable to equity shareholders of the Company	17,985.81	11,207.49
Weighted adjusted number of equity shares	666.90	666.90
Weighted adjusted number of equity shares (ESOP exercised)	1.81	-
Weighted adjusted number of equity shares (Share warrants exercised)	1.32	-
Adjusted Basic earning per share (in ₹)	**26.84**	**16.81**
Number of share warrants	-	1.72
Potential equity shares (ESOP)	5.32	-
Adjusted Diluted earning per share (in ₹)	**26.63**	**16.76**

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

NOTE 27: FINANCIAL INSTRUMENTS, FINANCIAL RISK AND CAPITAL MANAGEMENT

Note 27. A) Category-wise classification of financial instruments:

Particulars	Refer note	As at March 31, 2026			
		Fair Value through other Comprehensive Income	Fair Value through other Profit & Loss	Amortised Cost	Carrying value
Financial asset					
Investments	3	-	0.01	0.25	0.26
Trade receivables	7	-	-	16,376.83	16,376.83
Cash and cash equivalents	8	-	-	442.53	442.53
Other Bank balance	9	-	-	7,072.95	7,072.95
Loans	10	-	-	62.49	62.49
Others financial assets	4	-	-	9,460.35	9,460.35
Total		**-**	**0.01**	**33,415.40**	**33,415.41**
Financial liabilities					
Borrowings	13	-	-	39,381.47	39,381.47
Lease Liabilities	14			5,550.88	5,550.88
Trade payables	18	-	-	65,422.39	65,422.39
Other financial liabilities	15	-	-	8,124.58	8,124.58
Total		**-**	**-**	**1,18,479.33**	**1,18,479.33**

Particulars	Refer note	As at March 31, 2025			
		Fair Value through other Comprehensive Income	Fair Value through other Profit & Loss	Amortised Cost	Carrying value
Financial asset					
Investments	3	-	0.01	0.25	0.26
Trade receivables	7	-	-	32,610.57	32,610.57
Cash and cash equivalents	8	-	-	142.00	142.00
Other Bank balance	9	-	-	4,293.71	4,293.71
Loans	10	-	-	52.05	52.05
Others financial assets	4	-	-	1,344.28	1,344.28
Total		**-**	**0.01**	**38,442.87**	**38,442.88**
Financial liabilities					
Borrowings	13	-	-	22,731.84	22,731.84
Lease Liabilities	14			2,415.68	2,415.68
Trade payables	18	-	-	32,687.46	32,687.46
Other financial liabilities	15	-	-	11,935.90	11,935.90
Total		**-**	**-**	**69,770.88**	**69,770.88**

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

Note 27. B) Financial Instrument measured at amortised cost

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.

Note 27. C) Fair Value Hierarchy

Particulars	As at March 31, 2026			
	Quoted market prices (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial Assets				
Quoted investments - Investment in mutual funds	0.01	-	-	0.01
Total	**0.01**	**-**	**-**	**0.01**

Particulars	As at March 31, 2025			
	Quoted market prices (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial Assets				
Quoted investments - Investment in mutual funds	0.01	-	-	0.01
Total	**0.01**	**-**	**-**	**0.01**

Note 27. D) Financial risk objective and policies

The Company's principal financial liabilities, comprise loans and borrowings and trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations/projects. The Company's principal financial assets include loans, security and other deposits trade and lease receivables, and cash and cash equivalents that derive directly from its operations.

In the ordinary course of business, the Company is mainly exposed to interest rate risk, credit risk and liquidity risk. The Company's risk management activities are subject to the management, direction and control of Chief Financial Officer under the framework of Risk Management Policy for Currency and Interest rate risk as approved by the Board of Directors of the Company. The Company's central treasury team ensures appropriate financial risk governance framework for the Company through appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken.

(i) Interest rate risk

The Company is exposed to changes in interest rates due to its financing, investing and cash management activities. The risks arising from interest rate movements arise from borrowings with variable interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

For Company's floating rate borrowings, the analysis is prepared assuming that the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used, which represents management's assessment of the reasonably possible change in interest rate.

Particulars	As at March 31, 2026	As at March 31, 2025
Variable Cost Borrowings	15,796.29	16,839.60

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

'In case of fluctuation in interest rates by 50 basis points and all other variables were held constant, the Company's profit before tax for the year would increase or decrease as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Increase by 50 bps - decrease in profit	(78.98)	(84.20)
Decrease by 50 bps - increase in profit	78.98	84.20

(ii) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables and other financial assets), including deposits with banks and other financial instruments.

Customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive evaluation and individual credit limits are defined in accordance with this assessment.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on historical data.

Credit risk from balances with banks is managed by the Company's treasury department in accordance with the Company's policy.

(iii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents. The Company also has adequate credit facilities agreed with banks to ensure that there is sufficient cash to meet all its normal operating commitments in a timely and cost-effective manner.

Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date.

Contractual maturities of financial liabilities as at March 31, 2026	Refer Note	On demand	within 1 year	Over 1 year Within 3 years	Over 3 year Within 5 years	Over 5 year	Total
Borrowings	13	-	22,561.12	3,770.37	2,889.72	10,160.27	39,381.47
Lease Liabilities	14	-	842.11	2,652.41	822.79	1,233.57	5,550.88
Other financial liabilities	15	-	8,124.58	-	-	-	8,124.58
Trade and other payables	18	-	65,422.39				65,422.39
Total		**-**	**96,950.20**	**6,422.78**	**3,712.51**	**11,393.84**	**1,18,479.33**

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

Maturity profile of financial liabilities (Contd.)

Contractual maturities of financial liabilities as at March 31, 2025	Refer Note	On demand	within 1 year	Over 1 year Within 3 years	Over 3 year Within 5 years	Over 5 year	Total
Borrowings	13	-	4,231.36	4,919.98	2,341.10	11,239.40	22,731.84
Lease Liabilities	14	-	288.66	634.11	229.24	1,263.68	2,415.68
Other financial liabilities	15	-	10,935.90	1,000.00	-	-	11,935.90
Trade and other payables	18	-	32,687.46	-	-	-	32,687.46
Total		**-**	**48,143.38**	**6,554.09**	**2,570.33**	**12,503.08**	**69,770.88**

Note 27. E) Capital management

For the purposes of the company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the company's capital management is to maximize shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The company monitors capital using gearing ratio, which is net debt (total debt less cash and cash equivalents) divided by total capital plus net debt.

Particulars	Refer note	March 31, 2026	March 31, 2025
Total Borrowings		39,381.47	22,731.84
Less: Cash and bank balance	8	442.53	142.00
Less: Bank balance other than cash and cash equivalents	9	7,072.95	4,293.71
Net Debt (A)		31,866.00	18,296.13
Total Equity (B)	11,12	52,003.36	30,560.12
Total Equity and net debt (C = A + B)		**83,869.37**	**48,856.25**
Gearing ratio		37.99%	37.45%

NOTE 28: DISCLOSURES FOR EMPLOYEE BENEFITS

The company has recognised, in the Statement of Profit and Loss for the current year, an amount of 67.17 lakh (previous year 51.87 lakh) as expenses under the following defined contribution plan.

Particulars	March 31, 2026	March 31, 2025
Contribution to		
Provident Fund	66.89	51.57
ESIC & Labour welfare fund	0.27	0.30
Total	**67.17**	**51.87**

The company has a defined gratuity plan for its employees. Under the plan every employee who has completed at least five year of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service.

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

a) Changes in present value of the defined benefit obligation are as follows:

Particulars	March 31, 2026	March 31, 2025
Present value of the defined benefit obligation at the beginning of the year	150.95	84.83
Current service cost	50.18	35.11
Interest cost	10.08	6.05
Re-measurement (or Actuarial) (gain)/loss arising from:		
- change in demographic assumptions	-	-
- change in financial assumptions	(6.61)	5.34
- experience variance	3.39	22.31
Benefits paid (by the employer)	(1.07)	(2.68)
Benefits paid (from the fund)	(3.30)	-
Present value of the defined benefit obligation at the end of the year	**203.62**	**150.95**

b)Changes in fair value of plan assets are as follows:

Particulars	March 31, 2026	March 31, 2025
Fair value of plan assets at the beginning of the year	10.02	-
Investment income	0.62	-
Contributions by employer	-	10.00
Benefits paid	(3.30)	-
Return on plan assets , excluding amount recognised in net interest expense	0.05	0.02
Fair value of plan assets at the end of the year	**7.39**	**10.02**

c) Net asset/(liability) recognised in the balance sheet:

Particulars	March 31, 2026 (funded)	March 31, 2025 (funded)
Present value of the defined benefit obligation at the end of the year	203.62	150.95
Fair value of plan assets at the end of the year	7.39	10.02
Amount recognised in the balance sheet	(196.23)	(140.94)
Net (liability)/asset - Current	(170.30)	(121.39)
Net (liability)/asset - Non-current	(25.93)	(19.54)

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

d) Expense recognised in the statement of profit and loss for the year:

Particulars	For the year ended March 31, 2026 (funded)	For the year ended March 31, 2025 (funded)
Current service cost	50.18	35.11
Interest cost on benefit obligation	9.46	6.05
Total Expense	59.64	41.16
Less: Capitalised	-	-
Total Expense included in employee benefits expense	**59.64**	**41.16**

e) Recognised in the other comprehensive income for the year:

Particulars	For the year ended March 31, 2026 (funded)	For the year ended March 31, 2025 (funded)
Actuarial (gain)/losses arising from	-	-
- change in demographic assumptions	-	-
- change in financial assumptions	(6.61)	5.34
- experience variance	3.39	22.31
Return on plan assets, excluding amount recognised in net interest expense	(0.05)	(0.02)
Recognised in comprehensive income	**(3.27)**	**27.63**

f) Maturity profile of Defined Benefit Obligation:

Particulars	March 31, 2026	March 31, 2025
Weighted average duration (based on discounted cashflows)	9 years	9 years

Expected Cash flows over the next (Value on undiscounted basis)

Particulars	March 31, 2026	March 31, 2025
1 year	20.01	11.95
2 to 5 years	80.22	52.81
6 to 10 years	91.10	74.68
More than 10 years	196.44	142.27

g) Quantitative sensitivity analysis for significant assumption is as below:

Increase/(decrease) on present value of defined benefits obligation at the end of the year

Particulars	March 31, 2026		March 31, 2025	
Assumptions	Discount rate			
Sensitivity level	1% Increase	1% Decrease	1% Increase	1% Decrease
Impact on defined benefit obligations	(13.36)	15.27	(10.33)	11.86

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

Increase/(decrease) on present value of defined benefits obligation at the end of the year (Contd.)

Particulars	March 31, 2026		March 31, 2025	
Assumptions	Salary Growth rate			
Sensitivity level	1% Increase	1% Decrease	1% Increase	1% Decrease
Impact on defined benefit obligations	13.06	(12.09)	10.39	(9.41)

Particulars	March 31, 2026		March 31, 2025	
Assumptions	Attrition rate			
Sensitivity level	1% Increase of attrition rate	1% Decrease of attrition rate	1% Increase of attrition rate	1% Decrease of attrition rate
Impact on defined benefit obligations	(2.21)	2.25	(1.85)	1.93

**Figures being nullified on conversion to in Lakhs.*

Sensitivity Analysis Method

The sensitivity analysis have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

h) The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Particulars	March 31, 2026	March 31, 2025
Investments with insurer	100%	100%

The company expects to contribute 159.19 lakhs to gratuity fund in the next year. (Previous year ₹ 121.39 lakhs).

i) The principle assumptions used in determining gratuity obligations are as follows:

Particulars	March 31, 2026	March 31, 2025
Discount rate	7.16%	6.71%
Expected rate of return on plan assets	7.16%	6.71%
Rate of escalation in salary (per annum)	8.00%	8.00%
Mortality	As per mortality from India Assured Lives Mortality (2012-14)	As per mortality from India Assured Lives Mortality (2012-14)
Attrition rate	10.00%	10.00%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled. There has been significant change in expected rate of return on assets due to change in the market scenario.

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

j) Amounts for the current and previous years are as follows:

Particulars	March 31, 2026	March 31, 2025
Defined benefit obligation	203.62	150.95
Plan assets	7.39	10.02
Surplus/(deficit)	(196.23)	(140.94)
Experience adjustments on plan liabilities (gain)/loss	3.39	22.31

NOTE 29: LEASES

The Company has recognized lease liability measured at the present value of the remaining lease payments, and right-of-use (ROU) asset at an amount equal to lease liability.

The Company majorly is having Corporate Office, Plots and Plants on Long term Lease.

Amount recognized in the Balance Sheet:

Right-of-use assets	As at March 31, 2026	As at March 31, 2025
Corporate Office, Plant & Plot	4,941.46	2,273.34
Total Right-of-use assets	**4,941.46**	**2,273.34**

Movement of lease liability

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	2,415.68	1,450.31
Addition of lease liabilities	3,468.16	1,122.87
Interest accrued	409.26	198.38
Payment of lease liabilities	(691.57)	(408.61)
Others	(50.66)	52.73
Balance at the end of the year	**5,550.88**	**2,415.68**

Lease Liabilities	As at March 31, 2026	As at March 31, 2025
Non Current	4,708.78	2,127.02
Current	842.11	288.66
Total Lease Liabilities (Discounted)	**5,550.88**	**2,415.68**

Amount recognized in statement of profit and loss:

Lease Liabilities	As at March 31, 2026	As at March 31, 2025
Depreciation expense on right-of-use asset	800.05	264.23
Interest expense (included in finance costs)	409.26	198.38
Charge to statement of profit and loss	**1,209.31**	**462.61**

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

Amount recognized in statement of cash flow:

Lease Liabilities	As at March 31, 2026	As at March 31, 2025
Interest component	409.26	198.38
Lease component	(691.57)	(408.61)
Total cash outflow for leases	**(282.31)**	**(210.23)**

NOTE 30: DETAILS OF DUES TO MICRO ENTERPRISES AND SMALL ENTERPRISES AS DEFINED UNDER MSMED ACT, 2006

Information required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and Schedule III of the Companies Act, 2013 is as follows:

Sr. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year.		
	Principal	14,249.00	5,330.48
	Interest	Nil	Nil
2	The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
3	The amount of 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 Enterprise Development Act, 2006.	Nil	Nil
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	Nil	Nil

The company has not accounted interest on outstanding Balances of MSME vendors as on March 31, 2026 as the company is of opinion that no outstanding MSME vendor would file a case under MSME Act,2006 and would demand a interest on outstanding amount since outstanding date.

NOTE 31: EXPENDITURE IN FOREIGN CURRENCY

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Import of software	9.41	-
Total	**9.41**	**-**

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

NOTE 32: EVENT OCCURRED AFTER THE BALANCE SHEET DATE

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements.

The board of directors have proposed dividend after the balance sheet date which are subject to approval by the shareholders at the annual general meeting. Refer Note 12 for details.

NOTE 33: EMPLOYEE STOCK OPTION PLAN

The KP Energy - ESOP 2023 Plan was adopted pursuant to resolutions passed by the NRC (Nomination and Remuneration Committee). The company has granted options at an exercise price of ₹ 33 which vest 25%, 25%, 35% and 15% respectively at the end of the 1st year, at the end of 2nd year, at the end of 3rd year and end of 4th year respectively from the date of grant of ESOP.

Summary of Stock Option Outstanding as on 31.03.2026

Particulars	No of Stock Option
Options outstanding at the beginning of the year	8,69,179
Options granted during the year	-
Share Option exercised during the year	2,17,041
Options Forfeited, expired, surrendered or lapsed during the year	44,630
Options outstanding as on 31.03.2026	**6,07,508**

The average fair value of Option granted during the year is ₹ 493.54.

The Fair value has been calculated using the Black Scholes Options Pricing Model and Significant assumptions made in this regard are as follows:

Particulars	Vesting- 1	Vesting- 2	Vesting- 3	Vesting- 4
Risk Free Interest rate	7.11%	7.11%	7.11%	7.11%
Expected Life	1.25	2.25	3.25	4.25
Expected Volatility	50.27%	50.27%	50.27%	50.27%
Expected Dividend Yield	0.11%	0.11%	0.11%	0.11%
Exercise Price (₹)	33.00	33.00	33.00	33.00
Stock Price (₹)	522.27	522.27	522.27	522.27

Stock options granted to employees are accounted in accordance with the requirement of Ind AS-102 - Share Based Payments. Consequently, share based payment expense recognised by the company in profit or loss after adjusting reversal on account of lapsed for the year ended March 31, 2026 and included in salaries, wages and bonus.

NOTE 34: RATIO ANALYSIS AND ITS ELEMENTS

Particulars		Items included in numerator and denominator	Ratio as at 31st March, 2026	Ratio as at 31st March, 2025	Variations (in %)	Comments if Variance is more than 25%
(a)	Current Ratio	Current Assets (including Bank Deposits having maturity of more than 1 year)/ Current Liabilities	1.20	1.37	(12.55)	-
(b)	Debt-Equity Ratio	Net Debt/Total Equity	0.76	0.74	1.81	

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

NOTE 34: RATIO ANALYSIS AND ITS ELEMENTS (Contd.)

Particulars		Items included in numerator and denominator	Ratio as at 31st March, 2026	Ratio as at 31st March, 2025	Variations (in %)	Comments if Variance is more than 25%
(c)	Debt Service Coverage Ratio	Earnings before Interest, Depreciation, Tax and Foreign Exchange Loss or (Gain) (net)/(Interest + Finance charges + Repayment of long-term debt made during the period (net of refinance))	3.05	4.20	(27.38)	Refer Note (a) below
(d)	Return on Equity Ratio (refer note 1 below)	Net Profit after Taxes/Average Shareholder's Equity	34.59	36.67	(5.69)	-
(e)	Inventory turnover ratio	Cost of Good Sold/Average Stock	1.33	4.08	(67.28)	Refer Note (b) below
(f)	Trade Receivables turnover ratio	Revenue from operations/Average Trade Receivables	6.07	3.19	90.61	Refer Note (c) below
(g)	Trade payables turnover ratio	Operating expenses + Other expenses/ Average Trade Payables	4.37	3.06	43.02	Refer Note (d) below
(h)	Net capital turnover ratio	Revenue from Operations/Net Working capital	4.25	4.75	(10.56)	-
(i)	Net profit ratio	Profit after Tax/Total Income	12.09	12.10	(0.04)	-
(j)	Return on Capital employed	Earnings before Interest, Tax and Foreign Exchange Loss or (Gain) (net)/Average Capital Employed (Shareholders Fund+Long Term Borrowing+ Current Maturities of Borrowings+Short term borrowings)	31.53	26.70	18.08	-
(k)	Return on investment	Income Generated from Investments/ Time Weighted average Investments	34.59	36.67	(5.69)	-

Notes:

a. The Debt Service Coverage Ratio has decreased during the year primarily due to an increase in debt servicing obligations, including interest and principal repayments.

b. The Inventory Turnover Ratio has decreased primarily due to a significant increase in the average inventory levels.

c. The Trade Receivables Turnover Ratio increased during the year, primarily due to a significant increase in revenue while the average trade receivables decreased as compared to the previous year.

d. The Trade Payables Turnover Ratio increased during the year, mainly on account of an increase in net credit purchases relative to the increase in average trade payables

NOTE 35: CONTINGENT LIABILITIES

The company has no pending litigations which comprises of claims against the company by employees and pertaining to proceedings pending with various direct tax, indirect tax and other authorities except the followings:

1. Public Interest Litigation No. 85 of 2016 at High Court of Gujarat
2. Public Interest Litigation No. 241 of 2018 at High Court of Gujarat
3. Special Civil Application No. 9120 of 2017 at High Court of Gujarat
4. Special Civil Application No. 6303 of 2020 at High Court of Gujarat
5. Special Civil Application No. 1050 of 2020 at High Court of Gujarat

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

6. Special Civil Application No. 17093 of 2018 at High Court of Gujarat

7. Special Civil Application No. 6832 of 2020 at High Court of Gujarat

8. Assessment proceedings with Assessment Unit, Income tax department for AY 2019-20 amounting to ₹ 232.11 Lakhs including interest of ₹ 52.18 Lakhs under section 147 read with Section 144B of the income tax act, 1961.

The Company has reviewed all its pending litigations and proceedings and has not provided as Contingent liabilities in its standalone financial statements.

The Company does not expect the outcome of these proceedings to have a material adverse effect on its standalone financial statements. Hence, no provision has been made by the company against this litigation in books of account.

The Company has not given any Bank Guarantees in respect of Contingent liabilities.

NOTE 36: SEGMENT REPORTING

The Company has presented segment information in the consolidated financial statements which are presented in the same financial report. Accordingly, in terms of Paragraph 3 of Ind AS 108 "Operating segments", no disclosures related to segments are presented in these standalone financial statements.

NOTE 37: OTHER STATUTORY INFORMATION

(i) There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.

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

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

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

(v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall:

   (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

   (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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

   (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

   (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

(viii) The Company has sanctioned borrowings/ facilities from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks and financial institutions are in agreement with the books of accounts.

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

(x) The Company has not been declared a wilful defaulter by any bank or financial institution.

(xi) The title deeds of all the immovable properties are held in the name of the Company.

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

NOTE 38: RELATED PARTY TRANSACTIONS

Subsidiaries and Associates Incorporated In India	As at March 31, 2026	As at March 31, 2025
Belampar Power Infra LLP	99.00%	99.00%
Evergreen Mahuva Windfarms Private Limited	-	51.00%
Hajipir Renewable Energy LLP	99.00%	99.00%
HGV DTL Transmission Projects Private Limited	100.00%	100.00%
K.P Energy Mahua Windfarms Private Limited	99.36%	99.36%
Mahuva Power Infra LLP	99.00%	99.00%
Manar Power Infra LLP	99.00%	99.00%
Miyani Power Infra LLP	-	-
Ungarn Renewable Energy Private Limited	98.34%	98.34%
Vanki Renewable Energy LLP	99.00%	99.00%
Wind Farm Developers Private Limited	99.23%	99.23%
KP Energy OMS Limited	100.00%	100.00%
VG DTL Transmission Projects Private Limited	26.00%	26.00%

Particulars	Nature of Relationship
KPI Green Energy Limited	Entity in which KMP is having controlling interest
KPIG Energia Private Limited	Entity in which KMP is having controlling interest
Sun Drops Energia Limited (Formerly Known As Sun Drops Energia Private Limited)	Entity in which KMP is having controlling interest
KPARK Sunbeat Private Limited	Entity in which KMP is having controlling interest
Quyosh Energia Private Limited	Entity in which KMP is having controlling interest
KPGenix Sunray Private Limited	Entity in which KMP is having controlling interest
KPIG Renewables Private Limited	Entity in which KMP is having controlling interest
KP Green Engineering Limited	Entity in which KMP is having controlling interest
KPZon Energia Private Limited	Entity in which KMP is having controlling interest
KP Sor-Urja Limited	Entity in which KMP is having controlling interest
KP Human Development Foundation	Entity in which KMP is having controlling interest
Faaiz Money Changer Private Limited	Entity in which KMP is having controlling interest
KPEV Charging Private Limited	Entity in which KMP is having controlling interest
Solwaves Energia Private Limited	Entity in which KMP is having controlling interest
KPSun Krag Private Limited	Entity in which KMP is having controlling interest
KPF Green Hydrogen And Ammonia Technology Private Limited	Entity in which KMP is having controlling interest
KPI Green OMS Private Limited (Formerly Known As M81 Technologies Private Limited)	Entity in which KMP is having controlling interest
KPI Green Hydrogen And Ammonia Private Limited (Formerly Known As Kpi Green Hydrogen Private Limited)	Entity in which KMP is having controlling interest

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

NOTE 38: RELATED PARTY TRANSACTIONS (Contd.)

Particulars	Nature of Relationship
World Bharuchi Vahora Federation	Entity in which KMP is having controlling interest
Renewable Minds LLP	Entity in which KMP is having controlling interest
Varisity Venture Consultancy LLP	Entity in which KMP is having controlling interest
Haveliwala Sons & Co	Entity in which KMP is having controlling interest
KPRJ Desertpulse LLP	Entity in which KMP is having controlling interest
KPRJ Solar Mirage LLP	Entity in which KMP is having controlling interest
KPRJ Sandstream Renewables LLP	Entity in which KMP is having controlling interest
KPRJ Marusurya Ventures LLP	Entity in which KMP is having controlling interest
KPRJ Golden Dune Infra LLP	Entity in which KMP is having controlling interest
KPAF Aerotech LLP	Entity in which KMP is having controlling interest
Miyani Power Infra LLP	Entity in which KMP is having controlling interest
KPIN Clean Power One LLP	Entity in which KMP is having controlling interest
KPIN Clean Power Two LLP	Entity in which KMP is having controlling interest
KPIN Clean Power Three LLP	Entity in which KMP is having controlling interest
KPIN Clean Power Four LLP	Entity in which KMP is having controlling interest
KPIN Clean Power Five LLP	Entity in which KMP is having controlling interest
KPRJ Desert Flame Infra Private Limited	Entity in which KMP is having controlling interest
KPSE Energy Storage Solutions Private Limited	Entity in which KMP is having controlling interest
KPRJ Suryavista Renewables Private Limited	Entity in which KMP is having controlling interest
KPRJ Golden Sands Energia Private Limited	Entity in which KMP is having controlling interest
KPRJ Nova Power Private Limited	Entity in which KMP is having controlling interest
KPRJ Tharaura Energy Private Limited	Entity in which KMP is having controlling interest

List of Directors and Key Managerial Personnel

Name of Directors and KMP	Designation
Faruk G. Patel	Managing Director
Affan Faruk Patel	Whole-time director
Amit Subhashchandra Khandelwal	Whole time Director
Shabana Ahmed Belim	Chief Financial Officer
Karmit Haribhadrabhai Sheth	Company Secretary
Bhupendra Vadilal Shah	Non-Executive Non-Independent Director
Bhadrabala Dhimantrai Joshi	Non-Executive Non-Independent Director
Venu Birappa	Non-Executive Non-Independent Director
Rajendra Kundanlal Desai	Non-Executive Independent Director
Dukhabandhu Rath	Non-Executive Independent Director
Indu Rao Kaveti	Non-Executive Independent Director

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

List of Relative of Directors and Key Managerial Personnel

Pinaben Haribhadrabhai Sheth
Fatima Ahmed Belim
Sameer Bajari
Hassan Faruk Patel
Birappa Pujar

The details of amounts stated due to or due from related parties are stated in Lakhs as at March 31, 2026 and March 31, 2025

Subscription to/Purchase Of Equity Shares/Capital Contribution to LLP(S)	As at March 31, 2026	As at March 31, 2025
Belampar Power Infra LLP	0.99	0.99
Hajipir Renewable Energy LLP	0.99	0.99
Mahuva Power Infra LLP	0.99	0.99
Manar Power Infra LLP	0.99	0.99
Vanki Renewable Energy LLP	0.99	0.99
Evergreen Mahuva Windfarms Private Limited	-	0.51
HGV DTL Transmission projects Private Limited	1.00	1.00
K.P Energy Mahua Windfarms Private Limited	76.33	76.33
Ungarn Renewable Energy Private Limited	29.11	29.11
VG DTL Transmission Projects Private Limited	1,279.20	1,279.20
Wind Farm Developers Private Limited	63.42	63.42
KP Energy OMS Limited	235.00	235.00
Total	**1,689.01**	**1,689.52**

Current Capital Contribution To LLP'S (Reimbursement Of Expense)	As at March 31, 2026	As at March 31, 2025
Belampar Power Infra LLP	11.81	11.79
Mahuva Power Infra LLP	285.56	285.53
Manar Power Infra LLP	53.01	52.69
Vanki Renewable Energy LLP	44.16	44.14
Hajipir Renewable Energy LLP	0.10	0.08
Total	**394.64**	**394.24**

Loan To Related Parties	As at March 31, 2026	As at March 31, 2025
Evergreen Mahuva Windfarms Private Limited	-	0.60
K.P Energy Mahua Windfarms Private Limited	10.75	10.58
HGV DTL Transmission projects Private Limited	0.76	0.62
VG DTL Transmission Projects Private Limited	31.94	20.94
Ungarn Renewable Energy Private Limited	2.37	2.17
Wind Farm Developers Private Limited	10.79	10.61
Total	**56.61**	**45.51**

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

NOTE 38: RELATED PARTY TRANSACTIONS (Contd.)

Particulars	As at March 31, 2026	As at March 31, 2025
TRADE RECEIVABLES		
Evergreen Mahuva Windfarms Private Limited	-	406.77
KPI Green Energy Limited	-	10,935.59
Sun Drops Energia Limited	278.72	-
Total	**278.72**	**11,342.36**

Particulars	As at March 31, 2026	As at March 31, 2025
ADVANCE FROM CUSTOMERS		
KPI Green Energy Limited	(47,049.56)	-
Total	**(47,049.56)**	**-**

Particulars	As at March 31, 2026	As at March 31, 2025
REMUNERATION PAYABLE		
Faruk G. Patel	12.20	12.20
Affan faruk Patel	-	10.10
Amit Subhashchandra Khandelwal	2.92	3.37
Karmit Haribhadrabhai Sheth	0.71	0.60
Pinaben Haribhadrabhai Sheth	-	0.75
Shabana Ahmed Belim	0.95	1.42
Birappa Pujar	0.99	-
Total	**17.77**	**28.43**

Particulars	As at March 31, 2026	As at March 31, 2025
COMMISSION AND SITTING FEES PAYABLE		
Neethimani Karunamoorthy	0.67	1.21
Arvindkumar Tribhovandas Patadia	-	0.09
Venu Birappa	2.81	2.52
Rajendra Kundanlal Desai	2.17	1.49
Bhupendra Vadilal Shah	0.43	0.23
Dukhabandhu Rath	0.65	0.65
Bhadrabala Dhimantrai Joshi	0.68	0.34
Harsha Chirag Koradia	-	1.22
Indu Rao Kaveti	0.68	-
Total	**8.08**	**7.73**

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

NOTE 38: RELATED PARTY TRANSACTIONS (Contd.)

Particulars	As at March 31, 2026	As at March 31, 2025
CAPITAL ADVANCE		
KPGenix Sunray Private Limited	1,000.00	-
KPIG Energia Private Limited	250.00	-
Total	**1,250.00**	**-**
SECURITY DEPOSIT		
Haveliwala Sons & Co	1,000.00	-
Quyosh Energia Private Limited	7,738.40	-
Total	**8,738.40**	**-**
TRADE PAYABLES		
KPI Green Energy Limited	9,629.96	-
KP Green Engineering Limited	3,298.88	3,962.87
Faruk G. Patel	1,355.27	(37.60)
Hassan Faruk Patel	0.10	1.80
KPGenix Sunray Private Limited	543.23	282.31
Pinaben Haribhadrabhai Sheth	1.13	-
Fatima Ahmed Belim	0.90	1.35
Sameer Bajari	0.90	-
Haveliwala Sons & Co	1.87	7.31
Total	**14,832.24**	**4,218.05**

BORROWINGS	As at March 31, 2026	As at March 31, 2025
Unsecured Loan from Related Parties		
KP Energy OMS Limited	769.51	513.39
Total	**769.51**	**513.39**

The details of the related-party transactions entered into by the company, for the years ended March 31, 2026 and March 31, 2025 are as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
CAPITAL TRANSACTION		
Financing transaction		
Fixed Contribution (Net of withdrawals)		
Miyani Power Infra LLP	-	(0.99)
Current Contribution (Net of withdrawals)		
Belampar Power Infra LLP	0.02	0.02
Hajipir Renewable Energy LLP	0.02	0.02

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

The details of the related-party transactions entered into by the company, for the years ended March 31, 2026 and March 31, 2025 are as follows: (Contd.)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Mahuva Power Infra LLP	0.02	7.81
Manar Power Infra LLP	0.32	37.52
Miyani Power Infra LLP	-	(35.72)
Vanki Renewable Energy LLP	0.02	0.08
Equity Share Capital Transfer/Sale of Investment		
VG DTL Transmission Projects Private Limited	-	1,180.80
Total	**0.41**	**1,189.55**

Loan To Related Parties	For the year ended March 31, 2026	For the year ended March 31, 2025
Evergreen Mahuva Windfarms Private Limited	-	0.02
K.P Energy Mahua Windfarms Private Limited	0.18	0.07
HGV DTL Transmission projects Private Limited	0.15	0.15
Ungarn Renewable Energy Private Limited	0.20	0.05
VG DTL Transmission Projects Private Limited	11.00	8.26
Wind Farm Developers Private Limited	0.18	0.34
Total	**11.70**	**8.87**

Security Deposit	For the year ended March 31, 2026	For the year ended March 31, 2025
Quyosh Energia Private Limited	7,738.40	-
Haveliwala Sons & Co	1,000.00	-

Capital Advance Given	For the year ended March 31, 2026	For the year ended March 31, 2025
KPGenix Sunray Private Limited	1,000.00	-
KPIG Energia Private Limited	250.00	-

Loans	For the year ended March 31, 2026	For the year ended March 31, 2025
Loan Given - KP Energy OMS Limited	-	221.50
Loan Received Back - KP Energy OMS Limited	-	361.72
Loan Taken - KP Energy OMS Limited	256.12	513.39

Bank Guarantee	For the year ended March 31, 2026	For the year ended March 31, 2025
Evergreen Mahuva Windfarms Private Limited	-	900.00

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

NOTE 38: RELATED PARTY TRANSACTIONS (Contd.)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchases of Goods or Services		
KP Green Engineering Limited	37,001.83	17,495.76
KPI Green Energy Limited	103.96	4,458.23
Sun Drops Energia Limited	-	1,816.95
Affan Faruk Patel	72.87	-
Solwaves Energia Private Limited	279.98	-
Renewable Minds LLP	279.98	-
KPSun Krag Private Limited	275.31	-
	38,013.92	**23,770.94**
SALE OF GOODS OR SERVICES		
KPI Green Energy Limited	1,05,735.15	40,457.55
KP Green Engineering Limited	2,236.51	1,895.26
Sun Drops Energia Limited	7,968.42	616.49
KP Energy OMS Limited	15.00	41.40
	1,15,955.08	**43,010.69**
INTEREST EXPENSE (NET OFF)		
KPI Green Energy Limited	-	289.23
KP Energy OMS Limited	59.82	12.65
KP Green Engineering Limited	-	136.46
	59.82	**438.34**
ROYALTY EXPENSE		
Faruk G. Patel	2,974.81	1,852.86
	2,974.81	**1,852.86**
CSR & DONATION		
KP Human Development Foundation	701.80	110.55
	701.80	**110.55**
REIMBURSEMENT OF EXPENSE		
Miyani Power Infra LLP	-	18.64
	-	**18.64**
LEASE RENT		
Haveliwala Sons & Co	213.60	32.56
KP Energy OMS Limited	7.04	4.23
Hassan Faruk Patel	1.20	2.00
Gulammahmad Alibhai Patel	5.50	
	227.34	**38.79**
MACHINERY-HIRE CHARGES		
KPGenix Sunray Private Limited	1,256.13	1,134.77
	1,256.13	**1,134.77**

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

NOTE 38: RELATED PARTY TRANSACTIONS (Contd.)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
SECURITY SERVICES EXPENSES		
KPI Green Energy Limited	-	86.76
	-	**86.76**
OPERATIONS & MAINTENANCE EXPENSES		
KP Energy OMS Limited	17.30	16.80
KPI Green Energy Limited	51.00	50.00
	68.30	**66.80**
SITTING FEES		
Bhadrabala Dhimantrai Joshi	0.38	0.38
Bhupendra Vadilal Shah	0.23	0.25
Neethimani Karunamoorthy	0.40	0.45
Arvindkumar Tribhovandas Patadia	-	0.03
Venu Birappa	0.25	0.23
Rajendra Kundanlal Desai	0.73	0.65
Dukhabandhu Rath	0.23	0.23
Harsha Chirag Koradia	-	0.15
Indu Rao Kaveti	0.25	-
	2.45	**2.35**
PURCHASE OF CAPITAL GOODS		
KP Green Engineering Limited	-	5.63
KPI Green Energy Limited	9,446.43	20,080.00
	9,446.43	**20,085.63**
RECOVERY OF CAPITAL EXPENSES		
KPI Green Energy Limited	-	17,050.03
	-	**17,050.03**

Managerial Remuneration/Professional Fees/Commission/Consultancy

Bank Guarantee	For the year ended March 31, 2026	For the year ended March 31, 2026
KMP		
Faruk G. Patel	240.00	240.00
Affan Faruk Patel	184.88	119.26
Karmit Haribhadrabhai Sheth	22.18	19.50
Amit Subhashchandra Khandelwal	45.89	33.52
Shabana Ahmed Belim	19.81	21.03
	512.77	**433.30**

Notes to Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

Managerial Remuneration/Professional Fees/Commission/Consultancy (Contd.)

Bank Guarantee	For the year ended March 31, 2026	For the year ended March 31, 2026
DIRECTORS		
Neethimani Karunamoorthy	7.00	12.02
Arvindkumar Tribhovandas Patadia	-	0.05
Venu Birappa	31.67	27.49
Rajendra Kundanlal Desai	12.34	9.05
Dukhabandhu Rath	6.00	6.01
Harsha Chirag Koradia	3.00	9.00
Indu Rao Kaveti	3.00	
	63.02	**63.62**
RELATIVE OF DIRECTOR AND KMP		
Pinaben Haribhadrabhai Sheth	12.64	7.80
Fatima Ahmed Belim	13.00	15.00
Sameer Bajari	8.40	-
Birappa Pujar	20.11	-
	54.14	**22.80**

NOTE 39:

The Company has defined process to take full back-up of books of account maintained electronically on daily basis and it maintains the daily log of such back-up for cyclic period of 1 week.

NOTE 40:

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 operated throughout the year for all relevant transactions recorded in the software. Further, there are no instance of audit trail feature being tampered with.

NOTE 41:

The previous year's figures have been re-grouped/re-classified wherever required to confirm to current year's classification.

For **M A A K and Associates**
Firm Registration No. 135024W
Chartered Accountants

CA Kenan Satyawadi
Partner
Membership No. 139533

Date: May 07, 2026
Place: Ahmedabad

For and on behalf of Board of Directors of
K.P. ENERGY LIMITED

Faruk G. Patel
Managing Director
DIN: 00414045

Affan Faruk Patel
Whole Time Director
DIN: 08576337

Karmit Haribhadrabhai Sheth
Company Secretary

Shabana Ahmed Belim
Chief Financial Officer

Date: May 07, 2026
Place: Surat

Independent Auditor's Report

To The Members Of

K.P. ENERGY LIMITED

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying Consolidated financial statements of K.P. ENERGY LIMITED ("the Holding") and its subsidiaries (the Holding and its subsidiaries together referred as "the Group"), which includes the Group's share of loss in its associate, which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2026, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the Consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have 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 Consolidated financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to the Key Audit Matters to be communicated in our report.

Sr. No	Key Audit Matter (KAM)	How the matter was addressed in our Audit?
1	**Revenue recognition – Fixed price (EPCC) development contracts** The Holding Company inter alia engages in Fixed-price (EPCC) development contracts, where, revenue is recognized using the milestone completed computed as per the input method based on management's estimate of contract costs. We identified revenue recognition of fixed price development contracts as a KAM considering there is an inherent risk around the accuracy of revenues given the customized.	Our audit procedures on revenue recognized from fixed price development contracts include obtaining an understanding of the systems, processes and controls implemented by management for recording and calculating revenue. We have tested that the revenue recognized is in accordance with the Indian accounting standard by evaluating identification of performance obligations. We have also tested management's estimation of contract cost and the obligations if any. We have observed that the estimates of cost to complete were reviewed and approved by the appropriate levels of Management.

KEY AUDIT MATTERS (Contd.)

Sr. No	Key Audit Matter (KAM)	How the matter was addressed in our Audit?
2	**Evaluation of procedure for recognizing the revenue from sale of power** The Holding Company and its Subsidiaries has adopted the procedure for recognizing the revenue from sale of power as unbilled revenue at the initial stage on monthly basis and once the confirmation is received from the customer and the regulatory authority in respect of the actual units of electricity transmitted, the Company raises invoice to the client and the same is adjusted against the unbilled revenue booked earlier.	We have obtained the Actual Invoice raised by the Holding Company and its Subsidiaries after receipt of the confirmation from the regulatory authority and the customers, Certificate of share of electricity generated by the GETCO – State Load Dispatch Centre on monthly basis, Calculations of Wheeling Loss of wind mill on monthly basis issued by the Electricity Company to the client. We have matched the documents and correlate the same with the unbilled revenue booked on monthly basis. The unbilled revenue appearing as on March 31, 2026, would be offset only after the receipt of the above documentary evidences from the respective authorities and the customers which would be settled in the subsequent F.Y. and to that extent there is the possibility that the revenue booked as unbilled revenue can be varied.
3	**Right of Way Expenses incurred during the course of the development of EPCC contracts** The Holding Company has inter alia incurred considerable amount on Right of Way Expenses during the course of the development of EPCC contracts. These costs comprised of the compensation paid to various individuals on whose lands the transmission towers are to be erected and the stringing of transmission lines were carried out. The compensation was paid to the individuals for the loss of standing crops on the respective lands.	Our audit procedures include the verification of payment details to various individuals, land records i.e 7/12 of the land to identify the actual owners or co-owners as the case may be along with the authorization trails of the management along with the control mechanism adopted by the management with its adequate implementation of the same. We have obtained the payment vouchers or the agreements entered into by the Company with these individuals directly or through any agent as the case may be. We have verified the payment vouchers and agreements on test check basis to identify the actual person to whom the compensation was paid by the Company and also verified the consent of other co-owners where the compensation was paid to one of the co-owners. The Holding Company has accounted for all the amounts which were paid as compensation to these individuals and charged the same to the revenue, however, in the case of the compensation paid in the month of March 2026, the payment vouchers with proper authorization have been produced before us and in such cases, the agreements were remained to be executed. Till the date of our audit report, the said agreements are yet to be executed.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

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

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

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

- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated financial statements, respective management is responsible for assessing the respective entities' 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 are responsible for overseeing the Group financial reporting process.

The respective Board of Directors of the companies included in the Group and of its associate are also responsible for overseeing the financial reporting process of the Group and of its associate.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial 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 Group 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 Group 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 Group 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.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, as well as significant audit findings, including any significant deficiencies in internal financial controls 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 Consolidated Financial Statements for the financial year ended March 31, 2026 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.

OTHER MATTER

We have not audited the financial statements and other financial information, in respect of 1 subsidiary, whose financial statements include total assets of Rs. 1,493.48 Lakhs as at June 12, 2025, and total revenues of Rs. NIL and total net loss after tax of Rs. 0.04 Lakhs and total comprehensive loss of Rs. 0.04 Lakhs for the period ended on June 12, 2025. The management certified unaudited financial statement and other financial information have been furnished to us for the purpose of consolidation. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the management. Our opinion above on the consolidated financial statements, and our report on other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to reliance on the unaudited financials provided by the management. According to the information and explanation to us, this is not material to the Group.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, 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 relating to preparation of the aforesaid consolidated financial statement have been kept so far as it appears from our examination of those books and the reports of the other auditors.

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and Consolidated Cash Flow Statement 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, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

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

   f) As required with reference to the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act"), we give in the "Annexure-A" our report expressing 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 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 Group has disclosed the impact of pending litigations as on March 31, 2026, on its financial position in its Consolidated financial statements – Refer Note 36 to the Consolidated financial statements.

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

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group for the financial year FY26.

      iv. (a) The Respective Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group or any of such subsidiaries 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, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

      (b) The Respective Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the

Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

v. As stated in Note 12 to the Consolidated Financial Statements

(a) The final dividend proposed in the previous year, declared and paid by the Holding Company during the year, is in accordance with Section 123 of the Act, as applicable.

(b) The Interim Dividend declared and paid by the Holding Company during the year and until the date of this report is in compliance with the Section 123 of the Act.

(c) The Board of Directors of the Holding Company have proposed final dividend for the year, which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.

vi. Based on our examination, which included test checks, the Company and its subsidiaries has used accounting software for maintaining its books of account for the financial year ended March 31, 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. 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 and its subsidiaries as per the statutory requirements for record retention.

2. In our opinion and according to the information and explanation given to us, the remuneration paid during the current year by the Holding Company and its subsidiary companies, wherever applicable, to its directors is in accordance with the provision of section 197 of the Companies Act, 2013.

3. With respect to the matters specified in clause (xxi) of paragraph (3) and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/"the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Holding, we report that in respect of those companies where audits have been completed under section 143 of the Act, there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements. Further, in respect of the following company included in the consolidated financial statements, whose audit under section 143 of the Act has not carried out, the CARO report as applicable in respect of this company is not available:

Name of the Company	CIN	Nature of Relation
Evergreen Mahuva Windfarms Private Limited	U40100GJ2018PTC100573	Subsidiary (Up to June 12, 2025)

FOR **M A A K and Associates**
Chartered Accountants
[Firm Registration No.135024W]

CA Kenan Satyawadi
Partner
Membership No. 139533
UDIN: 26139533APLAJT3734

Place: Ahmedabad
Date: May 07, 2026

Annexure A

TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS

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

In conjunction with our audit of the consolidated financial statements of K.P. Energy Limited (hereinafter referred to as "the Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company and as of that date.

In our opinion, the Holding Company and its subsidiary companies, have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at March 31, 2026, based on the internal financial controls with reference to Consolidated financial statement and their operating effectiveness criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Company's management and Board of Directors of the Holding and Subsidiary Companies are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies 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". 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 the respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Internal financial controls over Consolidated Financial Statement of the Holding and its Subsidiary companies which are companies incorporated in India, based on our audit. We have 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.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over Consolidated financial statement 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.

We believe that the audit evidence, we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the holding and subsidiary Company's internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A Company's internal financial control over Consolidated financial statement and their operating effectiveness 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 REPORTING

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

OPINION

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

FOR **M A A K and Associates**
Chartered Accountants
[Firm Registration No.135024W]

CA Kenan Satyawadi
Partner
Membership No. 139533
UDIN: 26139533APLAJT3734

Place: Ahmedabad
Date: May 07, 2026

Consolidated Balance Sheet

As at March 31, 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
Property, plant and equipment	2	49,274.50	39,729.38
Right of use assets	2	4,941.46	2,273.34
Capital work-in-progress	2	0.70	0.70
Non-current financial assets			
Investments	3	956.22	997.67
Other financial assets	4	920.52	200.05
Other non-current assets	5	231.68	231.68
		56,325.08	**43,432.82**
Current assets			
Inventories	6	1,33,348.40	22,821.51
Financial assets			
(i) Investments	3	0.01	0.01
(ii) Trade receivables	7	16,797.47	32,309.77
(iii) Cash and cash equivalents	8	555.14	216.92
(iv) Bank balance other than cash and cash equivalents	9	7,072.93	4,293.71
(v) Loans	10	37.82	27.48
(vi) Other financial assets	4	8,145.19	750.00
Other current assets	5	46,785.17	12,999.94
		2,12,742.13	**73,419.34**
Total Assets		**2,69,067.21**	**1,16,852.16**
Equity and liabilities			
Equity			
Equity share capital	11	3,379.79	3,334.50
Other equity	12	48,963.73	26,709.47
Non Controlling Interests	13	(111.28)	(114.84)
Instruments entirely Equity in Nature	14	-	562.76
Money received against Share Warrants		-	709.46
Total Equity		**52,232.24**	**31,201.35**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	15	21,055.71	18,524.94
(ii) Lease Liabilities	16	4,708.77	2,127.02
(iii) Other financial Liabilities	17	-	1,000.00
Provisions	18	48.49	30.50
Deferred tax liabilities (net)	27	5,941.67	3,068.32
Other non-current liabilities	19	7,425.85	8,097.88
		39,180.49	**32,848.66**
Current liabilities			
Financial liabilities			
(i) Borrowings	15	17,563.43	4,233.71
(ii) Lease Liabilties	16	842.10	288.66
(iii) Trade payables			
- Total outstanding dues of micro and small enterprises	20	14,254.33	5,331.86
- Total outstanding dues of creditors other than micro and small enterprises	20	51,460.38	27,368.10
(iv) Other financial liabilities	17	8,142.86	10,940.15
Provisions	18	12,526.53	1,725.48
Other current liabilities	19	70,307.45	1,220.42
Liabilities for current tax (net)	27	2,557.40	1,693.76
		1,77,654.48	**52,802.15**
Total Liabilities		**2,16,834.97**	**85,650.81**
Total Equity and Liabilities		**2,69,067.21**	**1,16,852.16**
Summary of material accounting policies	1		

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date

For **M A A K and Associates**
Firm Registration No. 135024W
Chartered Accountants

For and on behalf of Board of Directors of
K.P. ENERGY LIMITED

CA Kenan Satyawadi
Partner
Membership No. 139533

Faruk G. Patel
Managing Director
DIN: 00414045

Affan Faruk Patel
Whole Time Director
DIN: 08576337

Karmit Haribhadrabhai Sheth
Company Secretary

Shabana Ahmed Belim
Chief Financial Officer

Date: May 07, 2026
Place: Ahmedabad

Date: May 07, 2026
Place: Surat

Consolidated Statement of Profit and Loss

For the year ended on March 31, 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	21	1,49,709.07	93,904.58
Other income	22	845.26	1,940.69
Total income		**1,50,554.33**	**95,845.27**
Expenses			
Cost of material consumed	23	1,03,313.00	66,150.39
Employee benefits expense	24	5,047.24	3,512.50
Depreciation and amortization expense	2	2,833.26	1,265.60
Finance costs	25	4,565.81	2,871.70
Other expenses	26	9,350.00	6,574.52
Total expense		**1,25,109.31**	**80,374.71**
Profit before exceptional items and tax		**25,445.02**	**15,470.56**
Exceptional items			-
Profit before tax		**25,445.02**	**15,470.56**
Share of Profit/(Loss) from an associates		**(48.83)**	**(71.59)**
Tax expense/(credit)			
Current Tax	27	4,230.03	2,723.89
Adjustment of tax relating to earlier periods	27	150.69	96.56
Deferred tax	27	2,875.12	1,045.97
Total tax expense		**7,255.84**	**3,866.42**
Profit for the year		**18,140.35**	**11,532.55**
Other comprehensive income			
Other comprehensive income not to be reclassified to profit or loss in subsequent years			
Re-measurement gains (losses) on Shares of Securities and shares		(7.03)	(18.85)
Income Tax effect		1.77	4.74
		(5.26)	**(14.11)**
Other comprehensive income to be reclassified to profit or loss in subsequent years			
Other comprehensive Income for the year		**(5.26)**	**(14.11)**
Total comprehensive Income for the year		**18,135.09**	**11,518.44**
Total comprehensive Income attributable to			
(a) Owners of the Company		18,135.12	11,519.21
(b) Non-controlling Interest		(0.03)	(0.77)
		18,135.09	**11,518.44**
Adjusted Basic EPS	28	27.07	17.29
Adjusted Diluted EPS	28	26.86	17.22
Summary of material accounting policies	1		

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date

For **M A A K and Associates**
Firm Registration No. 135024W
Chartered Accountants

CA Kenan Satyawadi
Partner
Membership No. 139533

Date: May 07, 2026
Place: Ahmedabad

For and on behalf of Board of Directors of
K.P. ENERGY LIMITED

Faruk G. Patel
Managing Director
DIN: 00414045

Affan Faruk Patel
Whole Time Director
DIN: 08576337

Karmit Haribhadrabhai Sheth
Company Secretary

Shabana Ahmed Belim
Chief Financial Officer

Date: May 07, 2026
Place: Surat

Consolidated Statement of Cash Flows

For the year ended on March 31, 2026

(₹ In lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flow from operating activities		
Profit before tax as per statement of profit and loss	**25,396.19**	**15,398.97**
Adjustments for:		
Depreciation and amortisation	2,833.26	1,265.60
Employee Stock Option Provision	1,758.13	929.82
Interest income	(375.89)	(243.43)
Dividend Income	(0.04)	(0.04)
Interest expense	3,871.55	2,338.46
Gain on fair value of Security Deposits	(43.00)	(3.02)
Notional Interest on Fair value of Loan	-	84.75
(Profit)/Loss on sale of property, plant and equipments	0.14	-
Finance cost on right of use of asset	409.26	203.30
Realised Profit on Investment of Mutual Fund	(170.27)	(2.76)
Realised Profit on Sale of share of an associate	-	(237.46)
Profit/(Loss) on Defined Benefit Obligation	(5.26)	(14.11)
Non Controlling Interest	3.56	(0.52)
Operating profit before working capital changes	**33,677.63**	**19,719.56**
Movements in working capital:		
(Increase)/decrease in trade receivables	15,512.30	(7,050.37)
(Increase)/decrease in inventories	(1,10,526.89)	(10,831.29)
(Increase)/decrease in Current & Non Current financial assets	(8,083.01)	(609.59)
(Increase)/decrease in Current and Non current Assets	(17,452.04)	(10,326.04)
Increase/(decrease) in trade payables	23,384.79	15,077.90
Increase/(decrease) in Current & Non Current liabilities	68,414.99	7,633.86
Increase/(decrease) in provisions	10,649.34	(2,203.92)
Increase/(decrease) in Current & Non Current financial liabilities	29.47	6,647.40
Cash generated from operations	**15,606.58**	**18,057.51**
Direct taxes (paid)/refund (net)	(3,349.14)	(1,886.82)
Net cash Inflow from operating activities (A)	**12,257.44**	**16,170.69**
Cash flows from investing activities		
Purchase of property, plant and equipments (Including capital work in progress,capital advances and Right of use of Assets)	(21,759.05)	(25,775.28)
Sale of property, plant and equipments	9.18	-
Purcahse/Sale of Non-current Investments	-	0.01
Purchase/(Sale) of Investment in an assoicates and subsidiary (Net off loss)	41.45	1,248.42
Interest received	375.89	243.43
Dividend received	0.04	0.04
Sale of investment in Mutual Fund and shares	170.27	201.87
Net cash outflow from investing activities (B)	**(21,162.22)**	**(24,081.51)**
Cash flows from financing activities		
Proceeds/(repayment) from Long Term Borrowings	2,530.78	14,221.63
Payment of Dividend	(503.18)	(400.06)
Proceeds/(repayment) from current borrowing (net)	13,329.72	(1,511.70)
Proceeds from Issue of equity shares	45.29	-

Consolidated Statement of Cash Flows (Contd.)

For the year ended on March 31, 2026

(₹ In lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Proceeds from Issuance of share warrants	-	709.46
Disposal of Instrumens Entiely equity in nature on accont of disposal of subsidiary	(562.76)	-
Security Premium received	2,154.72	-
Interest paid	(3,871.55)	(2,338.46)
Interest Payment on lease liabilities	(409.26)	(203.30)
Payment of principal portion of lease liabilities	(691.57)	(413.17)
Non Controlling Interest	0.03	0.77
Net cash Inflow from financing activities (C)	**12,022.22**	**10,065.17**
Net increase/(decrease) in cash & cash equivalents (A + B + C)	**3,117.44**	**2,154.35**
Cash and cash equivalents at the beginning of the year	4,510.63	2,356.28
Cash and cash equivalents at the end of the period	**7,628.07**	**4,510.63**
Notes:		
Component of cash and cash equivalents		
Cash on hand	7.47	8.57
Balances with scheduled bank		
On current accounts	270.06	76.58
Balance in escrow account	277.61	131.77
Other bank balance	7,072.93	4,293.71
Cash and Cash Equivalents at the End of the period	**7,628.07**	**4,510.63**

Summary of material accounting policies (refer Note 1).

The accompanying notes are an integral part of the financial statements.

For **M A A K and Associates**
Firm Registration No. 135024W
Chartered Accountants

CA Kenan Satyawadi
Partner
Membership No. 139533

Date: May 07, 2026
Place: Ahmedabad

For and on behalf of Board of Directors of
K.P. ENERGY LIMITED

Faruk G. Patel
Managing Director
DIN: 00414045

Affan Faruk Patel
Whole Time Director
DIN: 08576337

Karmit Haribhadrabhai Sheth
Company Secretary

Shabana Ahmed Belim
Chief Financial Officer

Date: May 07, 2026
Place: Surat

Consolidated Statement of Changes in Equity

For the year ended March 31, 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Equity share capital	Retained earnings	Securities Premium	Other Comprehensive Income	Share Based Payment Reserve	Money rceived against Share Warrant	Total
Balance as at March 31, 2024	**3,334.50**	**14,669.83**	**-**	**(9.36)**	**-**	**-**	**17,994.97**
Profit for the year	-	11,533.32	-	-	-	-	11,533.32
Other Changes in Reserves	-	0.10	-	-	-	-	0.10
Money rceived against Share Warrant	-	-	-	-	-	709.46	709.46
Remeasurement of defined benefit obligations	-	-	-	(14.11)	-	-	(14.11)
Share Based Payment Reserve	-	-	-	-	929.82	-	929.82
Bonus Issue	-	-	-	-	-	-	-
Dividend Distributed	-	(400.14)	-	-	-	-	(400.14)
Balance as at March 31, 2025	**3,334.50**	**25,803.11**	**-**	**(23.47)**	**929.82**	**709.46**	**30,753.44**
Profit for the year	-	18,140.38	-	-	-	-	18,140.38
Equity shares issued against share warrants	34.44	-	2,803.42	-	-	(709.46)	2,128.39
Remeasurement of defined benefit obligations	-	-	-	(5.26)	-	-	(5.26)
ESOP Issued	10.85	-	1,060.34	-	-	-	1,071.19
Share Based Payment Reserve	-	-	-	-	758.56	-	758.56
Bonus Issue	-	-	-	-	-	-	-
Dividend Distributed	-	(503.18)	-	-	-	-	(503.18)
Balance as at March 31, 2026	**3,379.79**	**43,440.31**	**3,863.76**	**(28.73)**	**1,688.38**	**-**	**52,343.52**

The accompanying notes form an integral part of financials statements

As per our report of even date

For **M A A K and Associates**
Firm Registration No. 135024W
Chartered Accountants

For and on behalf of Board of Directors of
K.P. ENERGY LIMITED

CA Kenan Satyawadi
Partner
Membership No. 139533

Faruk G. Patel
Managing Director
DIN: 00414045

Affan Faruk Patel
Whole Time Director
DIN: 08576337

Karmit Haribhadrabhai Sheth
Company Secretary

Shabana Ahmed Belim
Chief Financial Officer

Date: May 07, 2026
Place: Ahmedabad

Date: May 07, 2026
Place: Surat

Note-1 Company Overview and Material Accounting Policies

1. COMPANY OVERVIEW

K.P.Energy Limited ("the Company") was incorporated on 08/01/2010 as a Private Limited company in India with its registered office located at "KP House",Near KP Circle, Opp. Ishwar Farm Junction BRTS, Canal Road, Bhatar, Surat - 395017, Gujarat .The financial statements are prepared as per IND AS prescribed under the companies act, 2013. The company is primarily engaged in Wind Farm development, development of Wind power projects and allied services related to it along with generation of electricity through wind power generating assets and operation and maintenance services of wind power projects primarily in India.

The Company and its following subsidiaries (jointly referred to as the 'Group' herein under) considered in these consolidated financial statements are:

Subsidiaries Incorporated In India	As at March 31, 2026	As at March 31, 2025
Belampar Power Infra LLP	99.00%	99.00%
Evergreen Mahuva Windfarms Private Limited (Subsidiary up to June 12, 2025)	0.00%	51.00%
Hajipir Renewable Energy LLP	99.00%	99.00%
HGV DTL Transmission projects Private Limited	100.00%	100.00%
K P Energy Mahuva Windfarms Private Limited	99.36%	99.36%
Mahuva Power Infra LLP	99.00%	99.00%
Manar Power Infra LLP	99.00%	99.00%
Ungarn Renewable Energy Private Limited	98.34%	98.34%
Vanki Renewable Energy LLP	99.00%	99.00%
VG DTL Transmission Projects Private Limited	26.00%	26.00%
Wind Farm Developers Private Limited	99.23%	99.23%
KP Energy OMS Limited	100.00%	100.00%

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accural basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('the act')(to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rule,2015 and companies (Indian Accounting Standards) Second Amendment Rules, 2019.

The Company has adopted all the Ind AS standards. The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements 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. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

The financial statements are presented in INR, the functional currency of the Company. Items included in the financial statements of the Company are recorded using the currency of the primary economic environment in which the Company operates (the 'functional currency').

The financial statements of the Company for the year ended March 31, 2026 were approved for issue in accordance with the resolution of the Board of Directors on May 07, 2026.

3. USE OF ESTIMATES

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in Note 4 Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of the changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

4. CRITICAL ACCOUNTING ESTIMATES

a. Revenue recognition

The Company uses the percentage-of-completion method in accounting for its fixed-price contracts. The use of the percentage-of-completion method requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

b. Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in India where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

c. Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the Company's assets are determined by the Management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

Material Accounting Policies

5. CURRENT VERSUS NON-CURRENT CLASSIFICATION

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle*
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- 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 other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle*
- It is held primarily for the purpose of trading

- It is due to be settled within twelve months after the reporting period, or
- 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 noncurrent assets and liabilities.

6. REVENUE RECOGNITION

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government which are levied on sales such as goods and services tax and other applicable taxes etc.

The Company applies the revenue recognition criteria to each separately identifiable component of the sales transaction as set out below:

Sale of goods

Revenue from sale of goods is recognised when all the significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract, there is neither continuing managerial involvement with the goods nor effective control over the goods sold, it is probable that economic benefits will flow to the Company, the costs incurred or to be incurred in respect of the transaction can be measured reliably and the amount of revenue can be measured reliably.

Sale of power

Revenue from sale of power is recognized when there is actual transmission of power and considerable certainty for recoverability of the revenue exists once the actual transmission of power is confirmed from the regulatory authorities. The company recognises the revenue from sale of power as unbilled revenue on monthly basis and the same is settled after the company receives the confirmation from regulatory authorities and the customer in respect of the actual units transmitted and thereafter the actual Invoice is raised to the customer and the same is settled against the unbilled revenue recognised for the said customer. Revenue from the end of the last billing to the Balance Sheet date is recognized as unbilled revenues.

Revenue from Infrastructure development and work contract income

Revenue on time-and-material contracts are recognized as the related services are performed and revenue from the end of the last billing to the Balance Sheet date is recognized as unbilled revenues. Revenue from fixed-price, fixed-timeframe contracts, where there is no uncertainty as to measurement or collectability of consideration, is recognized as per the percentage-of-completion method. When there is uncertainty as to the measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the current contract estimates. Costs and earnings in excess of billings are classified as unbilled revenue while billings in excess of costs and earnings are classified as unearned revenue. Deferred contract costs are amortized over the term of the contract. Maintenance revenue is recognized rateably over the term of the underlying maintenance arrangement.

Interest Income

Interest income is recognised on time proportion basis taking into account the amount outstanding and rate applicable. Interest income is recognised using the effective interest rate (EIR) method.

For all Financial Assets measured at amortized cost, interest income is recorded using the effective interest rate (EIR) i.e. the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial assets. The future cash flows include all other transaction costs paid or received, premiums or discounts if any, etc.

Dividend income

Dividend income is recognised at the time when right to receive the payment is established, which is generally when the shareholders approve the dividend.

7. INVENTORY

Inventories are valued as follows:

Raw materials, stores and spares

Raw materials, components, stores and spares are valued at lower of cost and net realisable value. Cost of raw materials, components and stores and spares is determined on a "First-in, First-out" basis and includes interest on raw materials as a carrying cost of materials where such materials are stored for a substantial period of time. Stores and spares having useful life of more than twelve months are capitalised as tangible assets under "Property, plant and equipment" and are depreciated prospectively over their remaining useful lives in accordance with Ind AS 16.

Work in progress

Lower of cost and net realisable value. Cost includes raw material cost and a proportion of direct and indirect overheads up to estimated stage of completion.

8. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are stated at cost less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the Management. The Company depreciates property, plant and equipment over their estimated useful lives using the Written Down Value method.

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end.

Building (Temporary structure) | 3 years (1)

Building (Permanent structure) | 60 years (1)

Computer equipment | 3 years (1)

Electrical installation and equipment | 10 years (1)

Furniture and fixtures | 10 years (1)

Vehicles (Heavy) | 8 years (1)

Vehicles (Others) | 10 years (1)

Office equipment | 5 years (1)

Plant and machinery | 15 years (1)

Wind power generation plant | 22 years (1)

Solar power generation plant | 25 years (1)

Freehold land is not depreciated.

(1) Based on technical evaluation, the Management believes that the useful lives as given above best represent the period over which the Management expects to use these assets. Hence, the useful lives for these assets may be different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'. Subsequent expenditures relating to property, plant and equipment are capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the Statement of Profit and Loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss. Assets to be disposed of are reported at the lower of the carrying value or the fair value less cost to sell.

9. INTANGIBLE ASSETS

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Amortization methods and useful lives are reviewed periodically including at each financial year end.

10. INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Investments in Subsidiaries, Associates and Joint Ventures are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, associates and joint venture, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

11. BORROWING COST

Borrowing costs that are directly attributable to the construction or production of a qualifying asset are capitalised as part of the cost of that asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

12. FINANCIAL INSTRUMENTS

12.1. Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual.

provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

If the Company determines that the fair value at initial recognition differs from the transaction price, the Company accounts for that instrument at that date as follows:

- at the measurement basis mentioned above if that fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only data from observable markets. The Company recognises the difference between the fair value at initial recognition and the transaction price as a gain or loss.

- in all other cases, at the measurement basis mentioned above, adjusted to defer the difference between the fair value at initial recognition and the transaction price. After initial recognition, the Company recognises that deferred difference as a gain or loss only to the extent that it arises from a change in a factor (including time) that market participants would take into account when pricing the asset or liability.

12.2. Subsequent measurement

a. Non-derivative financial instruments

(i) Financial assets carried at amortized cost

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

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

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further, in cases where the Company has made an irrvocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

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

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

(iv) Financial liabilities

Financial liablities are subsequently carried at amortized cost using the effective intrest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit or loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts being approximate fair value due to the short maturity of these instruments.

(v) Investment in subsidiaries

Investment in subsidiaries is carried at cost in accordance with IND AS 27 - separate financial statements.

b. Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognized as deduction from equity, net of any tax effects.

Derecognition of financial instruments

The Company derecognizies a financial asset when the contractual rights to the cash flow from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

13. FAIR VALUE OF FINANCIAL INSTRUMENTS

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amounts being approximate fair value due to the short maturity of these instruments.

14. FAIR VALUE MEASUREMENT

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:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability 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. 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 lowest level input that is significant to the fair value measurement as a whole:

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

  Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

  Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

15. ASSETS HELD FOR SALE

Non-current assets or disposal groups comprising of assets and liabilities are classified as 'held for sale' when all the following criteria are met: (i) decision has been made to sell, (ii) the assets are available for immediate sale in its present condition, (iii) the assets are being actively marketed and (iv) sale has been agreed or is expected to be concluded within 12 months of the Balance Sheet date.

Subsequently, such non-current assets and disposal groups classified as 'held for sale' are measured at the lower of its carrying value and fair value less costs to sell. Non-current assets held for sale are not depreciated or amortised.

16. IMPAIRMENT

a. Financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, ECLs are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of ECLs (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in profit or loss.

b. Non-financial assets

(i) Intangible assets and property, plant and equipment

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

17. PROVISIONS

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

18. FOREIGN CURRENCY

Functional currency

The functional currency of the Company is the Indian rupee. These financial statements are presented in Indian rupees.

Transactions and translations

Foreign-currency-denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the Balance Sheet date. The gains or losses resulting from such translations are included in net profit in the Statement of Profit and Loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

19. EARNINGS PER EQUITY SHARE

Basic earnings per equity share are computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share are computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

20. EMPLOYEE BENEFITS

Provident fund

Eligible employees of K.P. Energy Limited receive benefits from a provident fund, if any, which is a defined benefit plan. Both the eligible employee and the Company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary. There are no other obligation other than contribution payable to the respective statutory authorities.

Retirement benefits have been paid to employee during the year by the company. Retirement benefits in the form of Gratuity have been provided in the financial statements.

21. CASH FLOW STATEMENT

Cash flows are reported using the indirect method, whereby profit for the period 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 of the Company are segregated.

22. DIVIDENDS

The final dividend on shares is recorded as a liability on the date of approval by the shareholders, and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

23. 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 recognised 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 recognised because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

24. LEASES

Leases under which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. When acquired, such assets are capitalized at fair value or present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments under operating leases are recognized as an expense on a straight-line basis in net profit in the Statement of Profit and Loss over the lease term.

25. SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

Identification of segments

In accordance with Ind AS 108– Operating Segment, the operating segments used to present segment information are identified on the basis of information reviewed by the Company's management to allocate resources to the segments and assess their performance. An operating segment is a component of the Company that engages in business activities from which it earns revenues and incurs expenses, including revenues and expenses that relate to transactions with any of the Company's other components. Results of the operating segments are reviewed regularly by the management team (chairman and chief financial officer) which has been identified as the chief operating decision maker (CODM), to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

Allocation of common costs

Common allocable costs are allocated to each segment accordingly to the relative contribution of each segment to the total common costs.

Unallocated items

Revenues and expenses, which relate to the Company as a whole and are not allocable to segments on a reasonable basis, have been included under "Unallocated corporate expenses". Assets and liabilities, which relate to the Company as a whole and are not allocable to segments on reasonable basis, are shown as unallocated corporate assets and liabilities respectively.

Segment accounting policies

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

26. CASH AND CASH EQUIVALENTS

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

27. MATERIAL MANAGEMENT JUDGEMENT IN APPLYING ACCOUNTING POLICIES AND ESTIMATION UNCERTAINTY

The following are the critical judgments and the key estimates concerning the future that management has made in the process of applying the Company's accounting policies and that may have the most significant effect on the amounts recognised in the financial Statements or that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

a) **Evaluation of indicators for impairment of assets:** The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

b) **Recognition of deferred tax liabilities:** The extent to which deferred tax liabilities can be recognised is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilised.

28. SHARE BASED PAYMENTS

"The Company operates group based equity-settled share-based compensation plans, under which the Company receives services from employees of the company as consideration for stock options towards shares of the company. During the year equity shares of the company have also been granted to the employees of its subsidiary and associate companies - (i) KP ENERGY OMS LIMITED and (ii) VG DTL TRANSMISSION PROJECTS PRIVATE LIMITED based on the group equity settled share based payment scheme KP Energy - ESOP 2023.

In case of equity-settled awards, the fair value of stock options (at grant date) is recognized as an expense in the Statement of Profit and Loss within employee benefits as employee share-based payment expenses over the vesting period for the shares granted to the employees of the company and as increase in the investment in subsidiaries in case of shares granted to the employees of the subsidiaries, with a corresponding increase in share based payment reserve in other equity.

The expense so determined is recognized over the requisite vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. As at each reporting date, the Company revises its estimates of the number of options that are expected to vest, if required.

29. MAINTENANCE OF AUDIT LOG

The company and its subsidiaries has defined process to take full back-up of books of account maintained electronically on daily basis and it maintains the daily log of such back-up for cyclic period of 1 week.

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On August 12, 2024 and September 09, 2024, MCA issued the Companies (Indian Accounting Standards) Amendment Rules, 2024 and Companies (Indian Accounting Standards) Second Amendment Rules, 2024 introducing following changes:

Ind AS 117 – Insurance Contracts: Ind AS 117: Insurance Contracts was introduced and Ind AS 104: Insurance Contracts was withdrawn. This was accompanied with consequent amendments in other standards.

Ind AS 116 – Leases: The amendments clarify accounting treatment for a seller-lessee involved in sale and leaseback transactions, and introduced some related illustrative examples.

The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

NOTE 2: PROPERTY, PLANT AND EQUIPMENT , RIGHT OF USE ASSETS AND CAPITAL WORK IN PROGRESS

Particulars	Property, plant and equipment										Right of use assets	Capital work in progress
	Land-Freehold	Buildings	Plant & Machinery	Office Equipment	Computer Equipment	Furniture & Fixtures	Intangible Asset	Leasehold Improvement	Vehicles	Total	Land & Building	
Cost												
As at April 1, 2024	**1,338.28**	**345.69**	**15,882.61**	**717.96**	**85.12**	**423.71**	**47.08**	**337.40**	**-**	**19,177.85**	**1,642.20**	**117.64**
Additions	31.63	-	24,806.82	101.49	60.86	190.51	36.85	241.73	-	25,469.89	1,122.87	24,672.62
Deductions	-	-	638.90	-	-	-	-	-	-	638.90	78.75	24,789.55
As at March 31, 2025	**1,369.91**	**345.69**	**40,050.53**	**819.45**	**145.98**	**614.22**	**83.93**	**579.13**	**-**	**44,008.83**	**2,686.32**	**0.70**
Additions	-	-	9,616.32	39.23	66.12	1.45	18.36	1,807.30	38.88	11,587.66	3,468.16	-
Deductions	-	-	-	-	-	-	-	17.52	-	17.52	-	-
Other adjustments	-	(0.00)	2.07	1.04	0.62	0.97	0.00	1.81	-	6.51		
As at March 31, 2026	**1,369.91**	**345.69**	**49,664.77**	**857.63**	**211.47**	**614.71**	**102.30**	**2,367.09**	**38.88**	**55,572.46**	**6,154.48**	**0.70**
Depreciation/amortisation												
As at April 1, 2024	**-**	**32.55**	**2,811.98**	**157.58**	**58.33**	**145.93**	**14.60**	**73.96**	**-**	**3,294.92**	**149.01**	**-**
Depreciation for the year	-	7.68	786.84	76.03	20.68	49.89	12.14	47.34	-	1,000.60	264.99	-
Deductions	-	-	16.08	-	-	-	-	-	-	16.08	1.03	
As at March 31, 2025	**-**	**40.23**	**3,582.74**	**233.61**	**79.01**	**195.82**	**26.74**	**121.30**		**4,279.46**	**412.98**	**-**
Depreciation for the year	-	14.46	1,753.79	87.32	35.56	61.25	14.30	65.14	1.40	2,033.22	800.05	
Deductions	-	-	-	-	-	-	-	8.21	-	8.21	-	
Other adjustments	-	0.01	2.05	1.11	0.59	0.89	(0.00)	1.86	-	6.51		
As at March 31, 2026	**-**	**54.67**	**5,334.48**	**319.82**	**113.98**	**256.19**	**41.04**	**176.37**	**1.40**	**6,297.96**	**1,213.02**	**-**
Net Block												
As at March 31, 2026	**1,369.91**	**291.02**	**44,330.29**	**537.82**	**97.49**	**358.51**	**61.26**	**2,190.72**	**37.48**	**49,274.50**	**4,941.46**	**0.70**
As at March 31, 2025	**1,369.91**	**305.46**	**36,467.78**	**585.83**	**66.96**	**418.40**	**57.20**	**457.83**	**-**	**39,729.38**	**2,273.34**	**0.70**

Notes:

a) There is no intent to sale any of the assets held by the company and hence there is no fixed assets held for disposal.

b) Property plant and equipment pledged as security Refer note no. 15 for information on property, plant and equipment pledged as security by the Company.

c) All the assets purchased during the year were put to use before 31st March 2026 . The assets which are not put to use during the year are separately shown under capital work-in-progress at the year end.

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

NOTE 2: PROPERTY, PLANT AND EQUIPMENT , RIGHT OF USE ASSETS AND CAPITAL WORK IN PROGRESS (contd.)

Capital Work-in-Progress (CWIP) Ageing

CWIP	Amount in CWIP for year ended March 31, 2026				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress	-	-	-	0.70	0.70
Project Temporarily suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**0.70**	**0.70**

CWIP	Amount in CWIP for year ended March 31, 2025				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress	-	-	-	0.70	0.70
Project Temporarily suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**0.70**	**0.70**

NOTE 3: INVESTMENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current		
Unquoted Investments (measured at Amortised Cost)		
Investment in Shares of Saraswat Bank	0.25	0.25
Investment in associate	955.97	997.42
Total	**956.22**	**997.67**
Current		
Investments at fair value through profit & loss (FVTPL)		
Nippon India Overnight Fund	0.01	0.01
Total	**0.01**	**0.01**

NOTE 4: OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Security Deposits	920.52	200.05
Total	**920.52**	**200.05**
Current		
Insurance Claim Receivable	-	750.00
Other Receivables	406.79	-
Security Deposit	7,738.40	-
Total	**8,145.19**	**750.00**

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

NOTE 5: OTHER ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Non current		
Advances for land	231.68	231.68
Total	**231.68**	**231.68**
Current		
Advances to suppliers	10,992.09	3,418.09
Capital Advance	16,333.19	-
Prepaid Expenses	684.07	297.44
Balance with Revenue Authority	11,094.96	1,539.22
Other current asset	27.69	17.76
Retention money Receivable	7,653.16	7,727.43
Total	**46,785.17**	**12,999.94**

NOTE 6: INVENTORIES

Particulars	As at March 31, 2026	As at March 31, 2025
Inventories (Including cost of land and related development expenses)	1,33,348.40	22,821.51
Total	**1,33,348.40**	**22,821.51**

NOTE 7: TRADE RECEIVABLES

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Considered Good*		
- from others	16,797.47	32,309.77
Total	**16,797.47**	**32,309.77**

**includes amount due from related parties (refer note no-39)*

Note:

a) No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person; nor any trade or other receivable are due from firms or private companies in which any director is a partner, a director or a member.

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

Trade receivable ageing as follow:

Trade receivables ageing schedule for March 31, 2026

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
Undisputed Trade receivables - Considered good	6,142.63	8,573.56	944.56	152.37	977.81	6.54	16,797.47
Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - Considered good	-	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Allowances for expected credit loss due to increase in credit risk	-	-	-	-	-	-	-
Total	**6,142.63**	**8,573.56**	**944.56**	**152.37**	**977.81**	**6.54**	**16,797.47**

Trade receivables ageing schedule for March 31, 2025

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
Undisputed Trade receivables - Considered good	27,864.51	3,135.16	180.76	1,094.23	35.11	-	32,309.77
Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - Considered good	-	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Allowances for expected credit loss due to increase in credit risk	-	-	-	-	-	-	-
Total	**27,864.51**	**3,135.16**	**180.76**	**1,094.23**	**35.11**	**-**	**32,309.77**

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

NOTE 8: CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
In current account	224.54	76.58
In escrow account	277.61	131.77
In Cash Credit	45.52	-
Cash on hand	7.48	8.58
Total	**555.14**	**216.92**

NOTE 9: BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2026	As at March 31, 2025
In unpaid dividend accounts	3.51	1.93
Deposits with original maturity over 3 months but less than 12 months	7,069.42	4,291.78
Total	**7,072.93**	**4,293.71**

Deposits with original maturity over 3 months but less than 12 months

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed deposit with state bank of india	2,156.69	1,501.15
Fixed Deposit With Axis	1,131.13	1,097.79
Fixed Deposit With Saraswat	277.48	277.48
Fixed Deposit With Yes Bank	669.54	590.62
Fixed Deposit With ICICI Bank	772.36	504.59
Fixed Deposit With CSB Bank	711.07	-
Fixed Deposit With Bajaj Finance Limited	1,351.17	320.15
Total	**7,069.42**	**4,291.78**

(1) Fixed deposits with SBI, Axis, Saraswat, ICICI, Yes bank, CSB and Bajaj Finance Limited are stated with accrued interest up to the date of the balance sheet on the basis of the interest certificates obtained from the respective banks by the management.

NOTE 10: LOANS

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Loans to Related Parties (Unsecured)	31.94	20.94
Loans to employees	5.28	6.54
Loans to others	0.60	-
Total	**37.82**	**27.48**

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

NOTE 11: SHARE CAPITAL

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised		
7,00,00,000 Equity Shares of ₹ 5 each (7,00,00,000 Equity Shares of ₹ 5 each as at March 31, 2025)	3,500.00	3,500.00
Total	**3,500.00**	**3,500.00**
Issued, subscribed and fully paid up shares		
6,75,95,841 Equity Shares of ₹ 5 each (6,66,90,000 Equity Shares of ₹ 5 each as at March 31, 2025)	3,379.79	3,334.50
Total	**3,379.79**	**3,334.50**

Notes:

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	₹ In lakhs	Number	₹ In lakhs
At the beginning of the year	6,66,90,000	3,334.50	6,66,90,000	3,334.50
Exercise of equity shares (ESOP)	2,17,041	10.85	-	-
Exercise of equity shares (Share warrants)	6,88,800	34.44	-	-
At the end of the year	6,75,95,841	3,379.79	6,66,90,000	3,334.50

(b) Terms/rights attached to equity shares:

The Company has only one class of equity shares having par value of ₹ 5 per share. Each holder of equity shares is entitled to one vote per share.

During the year, the Company has declared and paid the interim dividend of ₹ 436.27 Lakhs and declared Final Dividend pertaining to F.Y.2025-26 of ₹ 169.50 Lakhs in its board meeting held on May 7, 2026 subject to approval of shareholders in annual general meeting of the company.

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.

(c) Details of shareholder holding more than 5% shares in the Company:

Promoter name	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% Holding	No. of Shares	% Holding
FARUK G. PATEL	3,05,80,036	45.24	2,98,83,366	44.81
Total	**3,05,80,036**	**45.24**	**2,98,83,366**	**44.81**

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

(d) Details of shareholding of Promoters as at March 31, 2026:

Promoter name	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% Holding	No. of Shares	% Holding
FARUK G. PATEL	3,05,80,036	45.24	2,98,83,366	44.81
Total	**3,05,80,036**	**45.24**	**2,98,83,366**	**44.81**

NOTE 12: OTHER EQUITY

Particulars	As at March 31, 2026	As at March 31, 2025
Retained earnings		
Opening Balance	25,803.11	14,669.83
Add: Profit for the year	18,140.38	11,533.32
Less: Dividend Declared/Distributed	(503.18)	(400.14)
Other Changes in Reserves	-	0.10
Securities Premium Reserve		
Opening Balance	-	-
Add: Premium Received during the year	3,863.76	-
Closing balance	**3,863.76**	**-**
Acturial Gain/(Loss) on Gratuity	(38.39)	(31.36)
Tax on Notional Gain/(Loss)	9.66	7.89
Share Based Reserve		
Opening balance	929.82	-
Add: Addition during the year	758.56	929.82
Closing balance	**1,688.38**	**929.82**
Total	**48,963.73**	**26,709.47**

Proposed dividends on Equity shares

Particulars	March 31, 2026	March 31, 2025
Proposed dividend for the year ended on March 31, 2026: ₹ 0.25 per share (March 31, 2025: ₹ 0.10 per share)	169.50	66.69

The Board of Directors recommended a final dividend of ₹ 0.25/- (31 March 2025: ₹ 0.10/-) per equity share of face value of ₹5 each , for the financial year ended March 31, 2026.

Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognised as a liability as at March 31, 2026.

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

NOTE 13: NON CONTROLLING INTERESTS

Particulars	As at March 31, 2026	As at March 31, 2025
Non - Controlling Interests in Subsidiaries	(114.84)	(114.32)
Share of Subsidiary	(0.03)	(0.77)
Dereognition on account of disposal of subsidiary	3.59	0.25
Total	**(111.28)**	**(114.84)**

NOTE 14: INSTRUMENTS ENTIRELY EQUITY IN NATURE

Particulars	As at March 31, 2026	As at March 31, 2025
0% Compulsory Convertible Debenture	-	562.76
Total	**-**	**562.76**

NOTE 15: BORROWINGS

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current Borrowings (at amortised cost)		
Secured Borrowings		
Term loans from banks	14,655.68	17,827.36
Credit facilities from NBFC	5,000.00	-
Vehicle loans from banks (Secured against respective motor vehicles financed)	1,411.13	197.36
Unsecured Borrowings		
Loan from Others	-	530.67
Unamortised Loan processing Fee	(11.10)	(30.45)
Total	**21,055.71**	**18,524.94**
Secured Borrowings		
Working Capital Loan	16,000.00	2,000.00
Current maturity of long term borrowings		
Term loans from banks	1,140.62	2,158.77
Vehicle loans from banks (Secured against respective motor vehicles financed)	424.66	86.54
Unsecured Borrowings		
Loan from Related Parties	-	0.25
Unamortised Loan processing Fee	(1.85)	(11.85)
Total	**17,563.43**	**4,233.71**

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

Details of Borrwings are as follow:

Rupee term loans

(refer point A part (i) for interest rate)

Name of the bank	Amount of sanction	Year of sanction	No of instalments	Amount per installment	As at March 31, 2026	As at March 31, 2025
SBI GECL Loan	149.00		Refer note 1 below		-	79.22
Axis Bank Term Loan	3,650.00		Refer note 2 below		2,657.46	3,041.67
ICICI Machinery Loan	19.91		Refer note 2 below		-	3.69
Saraswat Term Loan	2,000.00		Refer note 2 below		1,566.34	1,718.72
Axis Bank Term Loan	12,000.00		Refer note 2 below		11,572.50	12,000.00
Arka Fincap Limited	4,000.00		Refer note 1 below		-	3,142.85

Notes: 1

Name of the bank	Amount of sanction	Year of sanction	No of instalments	Amount per Installment***	As at March 31, 2026	As at March 31, 2025
SBI GECL Loan*	149.00	2021-22	36	4.14	-	79.22
Arka Fincap Limited**	4,000.00	2023-24	48 Quarterly installments	285.71	-	3,142.85

**Security: Secured on specific Immovable Property owned by the Company.*

***Security: Secured against Immovable Property of Third Party and Personal Guarantee by Promoter of the Company.*

**** The Installment amounts are variable.*

Notes: 2

Name of the bank	Amount of sanction	Year of sanction	No of instalments	Amount per Installment****	As at March 31, 2026	As at March 31, 2025
ICICI Loan*	19.91	2022-23	36 Monthly Installments	0.63	-	3.69
Axis term loan**	3,650.00	2022-23	114 Monthly Installments	32.02	2,657.46	3,041.67
Axis term loan***	12,000.00	2024-25	68 Quarterly Intallments	142.50	11,572.50	12,000.00
Saraswat term loan**	2,000.00	2022-23	120 Monthly Installments	25.95	1,566.34	1,718.72

**Security: Secured against batching plant and including its spares, tools and accessories, software, in factory or sites of the company situated at Village: Bhungar, Ta.- Talaja, Dist: Bhavnagar, Gujarat 364130.*

***Security: Secured on specific immovable property owned by the Company*

****Secured on all rights and interests over the leased land for the 28.60 MW project, together with all buildings, structures, and appurtenances thereon and thereunder.*

*****The insatallment amounts are variable.*

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

Vehicle Loan

(refer point A part (ii) for interest rate)

Name of the bank	Amount of sanction	Year of sanction	No of instalments	Amount per Installment*	As at March 31, 2026	As at March 31, 2025
ICICI Bolero Loan	9.50	2021-22	60	0.19	-	3.17
ICICI Bolero Loan	10.58	2022-23	43	0.28	-	2.81
ICICI Innova Loan	23.66	2021-22	60	0.63	-	4.91
ICICI Hyundai Aura Loan	7.90	2021-22	60	0.16	-	2.08
ICICI Creta Loan	20.30	2023-24	48	0.50	4.41	11.02
ICICI Innova Loan	27.14	2023-24	60	0.60	10.19	17.12
ICICI Porsche Loan	220.04	2024-25	84	5.50	151.12	200.88
ICICI Bolero Loan	9.57	2024-25	48	0.24	7.18	9.28
Mercedes Financial Services -Mercedes Loan	54.25	2022-23	60	1.11	21.62	32.62
ICICI Rolls Royce Loan	1425.00	2025-26	84	34.00	1375.67	-
ICICI Range Rover Loan	275.00	2025-26	84	6.50	265.60	-

**The insatallment amounts are variable.*

A. Details of interest rate for each type of borrowings

i. The interest on above rupee term loans from banks are linked to the respective banks base rates/MCLR which are floating in nature.

As of March 31, 2026 the interest rates ranges from 8.25 % to 9.55 % per annum (March 31, 2025: 9.25 % to 11.25 % per annum).

ii. The interest on above vehicle loans from banks are linked to the respective banks base rates/MCLR which are fixed in nature.

As of March 31, 2026 the interest rates ranges from 8.20 % to 9.90 % per annum (March 31, 2025: 7.25 % to 9.90% per annum).

B. Details of guarantee for each type of borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Guaranteed by directors:		
Rupee Term loans	22,650.00	21,799.00
Rupee Non Fund based Limit	9,000.00	9,000.00
Rupee Working Capital Loan and Cash Credit	23,800.00	12,800.00

NOTE 16: LEASE LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current		
Corporate Office	3,902.02	1,093.74
Plot	611.17	611.48

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

NOTE 16: LEASE LIABILITIES (Contd.)

Particulars	As at March 31, 2026	As at March 31, 2025
Plant	184.22	409.25
Other	11.37	12.56
Total	**4,708.77**	**2,127.02**
Current		
Corporate Office	615.58	85.08
Plot	0.31	(1.05)
Plant	225.03	203.56
Other	1.19	1.08
Total	**842.10**	**288.66**

NOTE 17: OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Apraava Energy Private Limited (Loan Liability)	-	1,000.00
Total	**-**	**1,000.00**
Current		
Apraava Energy Private Limited (Loan Liability)	500.00	-
Cash Credit Balance with State Bank Of India	1,976.00	5,821.38
Cash Credit Balance with Yes Bank	1,602.74	4,213.21
Cash Credit Balance with ICICI Bank	-	493.50
Employee Reimbursement Payable	3.50	6.71
Retention Money Payable	3,807.93	237.30
Salary payable	238.28	153.34
ESIC payable	0.03	0.01
PF payable	13.31	12.07
Amount payable towards credit card	-	1.18
Other Payables	0.24	0.67
PT payable	0.83	0.78
Total	**8,142.86**	**10,940.15**

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

NOTE 18: PROVISIONS

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Provision for Gratuity	48.49	30.50
Total	**48.49**	**30.50**
Current		
Provision for Gratuity	170.99	121.75
Provision for Goods	-	48.53
Provision for Expenses	12,355.54	1,555.19
Total	**12,526.53**	**1,725.48**

NOTE 19: OTHER LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Deposits		
Aspen infrastructures limited	-	100.00
Others		
Retention money payable	7,425.85	7,997.88
Total	**7,425.85**	**8,097.88**
Current		
Statutory liability	733.44	363.26
Contract liability	33.85	-
Director sitting fees payable	4.12	2.12
Unpaid dividend	3.01	1.44
Deferred Operation & Maintenance Revenue	318.36	-
Vendor financing arrangement	21,547.33	-
Advance from customers	47,667.36	853.61
Total	**70,307.45**	**1,220.42**

NOTE 20: TRADE PAYABLES

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises	14,254.33	5,331.86
Total outstanding dues of creditors other than micro enterprises and small enterprises		
For Goods and Service	51,460.38	27,368.10
Total	**65,714.71**	**32,699.97**

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

Notes:

(1) Due to related parties included in above trade payables(refer note 39)

(2) Trade payable ageing as follow:

Trade and other payable ageing as on March 31, 2026

Sr. No.	Particulars	Outstanding for following periods from due date of Payment					
		Not Due	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
1	MSME	14,247.25	4.07	3.01	-	-	14,254.33
2	Others	50,796.92	261.35	211.18	190.93	-	51,460.38
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	Total	**65,044.16**	**265.42**	**214.20**	**190.93**	**-**	**65,714.71**

Balance as at March 31, 2025

Sr. No.	Particulars	Outstanding for following periods from due date of Payment					
		Not Due	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
1	MSME	-	5,296.09	35.78	-	-	5,331.86
2	Others	-	26,483.90	659.59	69.88	154.74	27,368.10
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	Total	**-**	**31,779.98**	**695.36**	**69.88**	**154.74**	**32,699.97**

NOTE 21: REVENUE FROM OPERATIONS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from sublease of land		
Revenue from sale of power	3,564.91	2,390.06
Revenue from operation and maintainance services	975.16	494.58
Revenue from infrastructure development	1,45,169.00	91,019.94
Total	**1,49,709.07**	**93,904.58**

NOTE 22: OTHER INCOME

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Bank deposits	375.89	243.43
Dividend Income	0.04	0.04
Unrealised Gain on Mutual Fund	0.00	0.00
Realised Gain on Mutual Fund	170.27	2.76

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

NOTE 22: OTHER INCOME (Contd.)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Scrap Sale	31.62	0.32
Gain on sale of Investment	4.24	263.38
Deferred Revenue of O & M Segment	-	29.40
Gain on fair value of Security Deposits	43.00	3.02
Interest on Income-tax Refund	-	0.51
Insurance Claim Received	219.82	1,397.77
Sundry Balances written off	0.01	0.04
Foreign Exchange Gain or Loss	0.33	-
Miscellaneous Income	0.05	-
Total Other income	**845.26**	**1,940.69**

NOTE 23: COST OF MATERIAL CONSUMED

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Inventory	22,821.51	11,990.22
Purchase & Direct Expenses	2,13,839.89	76,981.68
Closing Inventory	(1,33,348.40)	(22,821.51)
Total	**1,03,313.00**	**66,150.39**

NOTE 24: EMPLOYEE BENEFIT EXPENSE

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries to Employees	2,480.89	1,828.56
Director Remuneration	546.69	457.24
ESOP Expense	1,750.75	925.94
Sitting fees to Independent Directors	2.45	2.35
Current Service Cost and Interest Cost on Gratuity	63.42	66.51
Wages	32.35	98.39
Leave Encashment	1.06	0.12
Incentive	23.87	9.93
Contribution to provident funds	75.63	62.60
Contribution to ESIC	0.23	0.32
Contribution to Labour Welfare Fund	0.09	0.12
Staff welfare expenses	67.34	32.23
Food Allowance	2.42	-
Bonus Expense	0.05	28.19
Total	**5,047.24**	**3,512.50**

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

NOTE 25: FINANCE COST

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on loan and other facilities	3,871.55	1,912.77
Interest on loan from related party(refer note (i) below)	-	425.69
Interest on Fair value of Loan	-	84.75
Bank and other finance charges	146.82	147.87
Lease finance cost	409.26	203.30
Loan Processing Fees	138.18	97.32
Total	**4,565.81**	**2,871.70**

Note:

(i) For transactions with related parties, refer note 39.

NOTE 26: OTHER EXPENSES

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Advertisement & Promotional Expense	450.75	284.25
Corporate social responsibility expense (Refer note b below)	195.30	110.55
Donation expense	523.23	0.14
Electricity & Utility Expenses	101.80	67.82
General & Administrative Expenses	795.98	584.36
Hire charges	9.49	9.97
Insurance expense	518.98	302.13
IPP Expense	1,005.28	1,021.49
IT Expenses	106.22	53.91
Lease & Rental Expenses	288.39	193.83
Legal, Professional and Compliance Charges	333.23	311.51
Loss On Sales Of Fixed Assets	0.14	-
Payment to Auditor (Refer note A Below)	14.70	8.50
Permissions, Approvals & Land Charges	759.88	598.84
Repairs & Maintenance Expenses	63.46	32.65
Research and development expense	16.95	19.25
Royalty Expense	2,994.18	1,878.69
Site expenses	72.91	22.43
Tax & Statutory Expenses	449.25	364.78
Travelling, Conveyance & Transportation Expenses	649.86	709.43
Total	**9,350.00**	**6,574.52**

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

Note: (a) Payment to Auditor

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
As auditor:		
Audit fee	8.80	4.50
Limited review	2.25	4.00
For other services	3.65	-
Total	**14.70**	**8.50**

Note: (b) Details of CSR expenditure

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Amount required to be spent by the company during the year	187.04	110.55
(ii) Amount contributed during the year	195.30	110.55
(iii) Shortfall at the end of the year	-	-
(iv) Total of previous years shortfall	-	-
Total amount contributed during the year	**195.30**	**110.55**
(v) Reason for shortfall	NA	NA
(vi) Nature of CSR activities		
- Rural development projects	-	2.00
- Ensuring environmental sustainability and ecological balance	4.40	1.50
- Setting up homes and hostels for orphans	115.68	65.35
- Promoting Education	47.62	15.00
- Promoting gender equality by empowering women	0.50	1.00
- Promoting health care including preventive health care	23.10	20.00
- Training to promote rural sports	-	5.00
- Measures for the benefit of armed forces veterans, war widows and their dependents	4.00	0.70
(vii) Details of related party transactions. E.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard.	KP Human Development Foundation	KP Human Development Foundation
Total	**195.30**	**110.55**

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

NOTE 27: CURRENT TAX LIABILITIES

a) Balance sheet section

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Income Tax	2,557.40	1,693.76
Total	**2,557.40**	**1,693.76**

b) Profit and loss section

Particulars	As at March 31, 2026	As at March 31, 2025
Current income tax:		
Current income tax charge	4,230.03	2,723.89
Adjustment in respect of current income tax of previous years	150.69	96.56
Deferred tax:		
Relating to origination and reversal of temporary differences	2,875.12	1,045.97
Tax expense reported in the Statement of profit and loss	**7,255.84**	**3,866.42**

c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2026 and March 31, 2025

Particulars	March 31, 2026	March 31, 2025
Accounting Profit before taxation	**25,445.02**	**15,470.56**
India's domestic tax rate	25.17%	25.17%
Tax using the Company's domestic rate	6,404.00	3,893.94
Tax effect of:		
Allowance and Disallowance of Expenditures	(2,173.97)	(1,170.06)
Effective income tax	4,230.03	2,723.89
Income tax expenses charged to profit and loss	**4,230.03**	**2,723.89**

d) Deferred tax liability (net)

Particulars	Opening balance as at April 1, 2025	(Charged)/ Credited to Statement of Profit and Loss	(Charged)/ Credited to Other Comprehensive Income	Closing balance as at March 31, 2026
Deferred Tax Liabilities:				
Book v/s tax WDV Impact	3,375.44	3,040.88	-	6,416.32
Gain on Shares and Securities	0.00	(0.00)	-	-
Gain on Fair value of Loan	-	-	-	-
Loan Processing Fees	10.65	(7.39)	-	3.26
Lease income	4.47	2.46	-	6.93
Total	**3,390.56**	**3,035.95**	**-**	**6,426.51**

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

d) Deferred tax liability (net) (Contd.)

Particulars	Opening balance as at April 1, 2025	(Charged)/ Credited to Statement of Profit and Loss	(Charged)/ Credited to Other Comprehensive Income	Closing balance as at March 31, 2026
Deferred Tax Assets:				
Gratuity Provision	40.64	14.60	-	55.24
Lease Model	35.82	117.55	-	153.38
Gain on Fair value of Security Deposit	7.98	71.68	-	79.67
ESOP Provision	233.04	(43.00)	-	190.04
Tax Impact on Defined benefit onligation	4.74	-	1.77	6.51
DTA recognised to the extent of DTL	**322.24**	**160.83**	**1.77**	**484.84**
Total	**3,068.32**	**2,875.12**	**(1.77)**	**5,941.67**

Particulars	Opening balance as at April 1, 2024	(Charged)/ Credited to Statement of Profit and Loss	(Charged)/ Credited to Other Comprehensive Income	Closing balance as at March 31, 2025
Deferred Tax Liabilities:				
Book v/s tax WDV Impact	2,028.05	1,347.39	-	3,375.44
Gain on Shares and Securities	3.92	(3.92)	-	0.00
Gain on Fair value of Loan	21.33	(21.33)	-	-
Loan Processing Fees	13.63	(2.98)	-	10.65
Lease income	-	4.47	-	4.47
Total	**2,066.93**	**1,323.63**	**-**	**3,390.56**
Deferred Tax Assets:				
Gratuity Provision	24.74	15.90	-	40.64
Lease Model	6.68	29.14	-	35.82
Gain on Fair value of Security Deposit	3.15	4.84	-	7.98
Business Loss	5.26	(5.26)	-	-
ESOP Provision	-	233.04	-	233.04
Tax Impact on Defined benefit onligation	-	-	4.74	4.74
DTA recognised to the extent of DTL	**39.84**	**277.65**	**4.74**	**322.24**
Total	**2,027.10**	**1,045.97**	**(4.74)**	**3,068.32**

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

NOTE 28: EARNING PER SHARE

Particulars	As at March 31, 2026	As at March 31, 2025
Profit/Loss attributable to equity shareholders of the Company	18,140.38	11,533.32
Weighted adjusted number of equity shares	666.90	666.90
Weighted adjusted number of equity shares (ESOP exercised)	1.81	-
Weighted adjusted number of equity shares (Share warrants exercised)	1.32	-
Basic Earning per share	**27.07**	**17.29**
Number of Convertible Debenture into equity shares	-	1.13
Number of share warrants	-	1.72
Potential equity shares (ESOP)	5.32	-
Diluted earning per share	**26.86**	**17.22**

NOTE 29: FINANCIAL INSTRUMENTS, FINANCIAL RISK AND CAPITAL MANAGEMENT

Note 29. A) Category-wise classification of financial instruments

Particulars	Refer note	As at March 31, 2026			
		Fair Value through other Comprehensive Income	Fair Value through other Profit & Loss	Amortised Cost	Carrying value
Financial asset					
Investments	3	-	0.01	0.25	0.26
Trade receivables	7	-	-	16,797.47	16,797.47
Cash and cash equivalents	8	-	-	555.14	555.14
Other Bank balance	9	-	-	7,072.93	7,072.93
Loans	10	-	-	37.82	37.82
Others financial assets	4	-	-	9,065.71	9,065.71
Total		**-**	**0.01**	**33,529.33**	**33,529.34**
Financial liabilities					
Borrowings	15	-	-	38,619.14	38,619.14
Lease Liabilities	16	-	-	5,550.88	5,550.88
Trade payables	20	-	-	65,714.71	65,714.71
Other financial liabilities	17	-	-	8,142.86	8,142.86
Total		**-**	**-**	**1,18,027.60**	**1,18,027.60**

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

Note 29. A) Category-wise classification of financial instruments (Contd.)

Particulars	Refer note	As at March 31, 2025			
		Fair Value through other Comprehensive Income	Fair Value through other Profit & Loss	Amortised Cost	Carrying value
Financial asset					
Investments	3	-	0.01	0.25	0.26
Trade receivables	7	-	-	32,309.77	32,309.77
Cash and cash equivalents	8	-	-	216.92	216.92
Other Bank balance	9	-	-	4,293.71	4,293.71
Loans	10	-	-	27.48	27.48
Others financial assets	4	-	-	950.05	950.05
Total		**-**	**0.01**	**37,798.18**	**37,798.19**
Financial liabilities					
Borrowings	15	-	-	22,758.65	22,758.65
Lease Liabilities	16	-	-	2,415.68	2,415.68
Trade payables	20	-	-	32,699.97	32,699.97
Other financial liabilities	17	-	-	11,940.15	11,940.15
Total		**-**	**-**	**69,814.45**	**69,814.45**

Note 29. B) Financial Instrument measured at amortised cost

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.

Note 29. C) Fair Value hierarchy

Quantitative disclosures fair value measurement hierarchy for financial assets and financial liabilities:

Particulars	As at March 31, 2026			
	Quoted market prices (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial Assets				
Quoted investments - Investment in mutual funds	0.01	-	-	0.01
Total	**0.01**	**-**	**-**	**0.01**

Particulars	As at March 31, 2025			
	Quoted market prices (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial Assets				
Quoted investments - Investment in mutual funds	0.01	-	-	0.01
Total	**0.01**	**-**	**-**	**0.01**

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

Note 29. D) Financial risk objective and policies

The Company's principal financial liabilities, comprise loans and borrowings and trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations/projects. The Company's principal financial assets include loans, security and other deposits trade and lease receivables, and cash and cash equivalents that derive directly from its operations.

In the ordinary course of business, the Company is mainly exposed to interest rate risk, credit risk and liquidity risk. The Company's risk management activities are subject to the management, direction and control of Chief Financial Officer under the framework of Risk Management Policy for Currency and Interest rate risk as approved by the Board of Directors of the Company. The Company's central treasury team ensures appropriate financial risk governance framework for the Company through appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken.

(i) Interest rate risk

The Company is exposed to changes in market interest rates due to financing, investing and cash management activities. The risks arising from interest rate movements arise from borrowings with variable interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

For Company's floating rate borrowings, the analysis is prepared assuming that the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used, which represents management's assessment of the reasonably possible change in interest rate.

Particulars	As at March 31, 2026	As at March 31, 2025
Variable Cost borrowings	15,796.29	16,839.60

In case of fluctuation in interest rates by 50 basis points and all other variables were held constant, the Company's profit before tax for the year would increase or decrease as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Increase by 50 bps - decrease in profit	(78.98)	(84.20)
Decrease by 50 bps - increase in profit	78.98	84.20

(ii) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables and other financial assets), including deposits with banks and other financial instruments.

Customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive evaluation and individual credit limits are defined in accordance with this assessment.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on historical data.

Credit risk from balances with banks is managed by the Company's treasury department in accordance with the Company's policy.

(iii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents. The Company also has adequate credit facilities agreed with banks to ensure that there is sufficient cash to meet all its normal operating commitments in a timely and cost-effective manner.

Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date.

Contractual maturities of financial liabilities as at March 31, 2026	Refer Note	On demand	within 1 year	Over 1 year Within 3 years	Over 3 year Within 5 years	Over 5 year	Total
Borrowings	15	-	17,563.43	8,005.73	2,889.72	10,160.27	38,619.14
Lease Liabilities	16	-	842.11	2,652.41	822.79	1,233.57	5,550.88
Other financial liabilities	17	-	8,142.86	-	-	-	8,142.86
Trade and other payables	20	-	65,714.71	-	-	-	65,714.71
Total		**-**	**92,263.11**	**10,658.14**	**3,712.51**	**11,393.84**	**1,18,027.60**

Contractual maturities of financial liabilities as at March 31, 2025	Refer Note	On demand	within 1 year	Over 1 year Within 3 years	Over 3 year Within 5 years	Over 5 year	Total
Borrowings	15	-	4,233.71	4,942.12	2,343.42	11,239.40	22,758.65
Lease Liabilities	16	-	288.66	634.11	229.24	1,263.68	2,415.68
Other financial liabilities	17	-	10,940.15	1,000.00	-	-	11,940.15
Trade and other payables	20	-	32,699.97	-	-	-	32,699.97
Total		**-**	**48,162.49**	**6,576.22**	**2,572.66**	**12,503.08**	**69,814.45**

Note 29. E) Capital management

For the purposes of the company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the company's capital management is to maximize shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The company monitors capital using gearing ratio, which is net debt (total debt less cash and cash equivalents) divided by total capital plus net debt.

Particulars	Refer note	March 31, 2026	March 31, 2025
Total Borrowings	15	38,619.14	22,758.65
Less: Cash and bank balance	8	555.14	216.92
Less: Bank balance other than cash and cash equivalents	9	7,072.93	4,293.71
Net Debt (A)		**30,991.07**	**18,248.01**
Total Equity (B)	**11,12**	**52,232.24**	**31,201.35**
Total Equity and net debt (C = A + B)		**83,223.31**	**49,449.37**
Gearing ratio		37.24%	36.90%

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

NOTE 30: DISCLOSURES FOR EMPLOYEE BENEFITS

The company has recognised, in the Statement of Profit and Loss for the current year, an amount of 75.95 Lakhs (previous year 63.04 Lakhs) as expenses under the following defined contribution plan.

Particulars	March 31, 2026	March 31, 2025
Contribution to		
Provident Fund	75.63	62.60
ESIC	0.23	0.32
Labour Welfare Fund	0.09	0.12
Total	**75.95**	**63.04**

The company has a defined gratuity plan which is funded. Under the plan every employee who has completed at least five year of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service.

The following tables summaries the component of the net benefits expense recognised in the statement of profit and loss account and amounts recognized in the balance sheet for the respective plan.

a) Changes in present value of the defined benefit obligation are as follows:

Particulars	March 31, 2026	March 31, 2025
Present value of the defined benefit obligation at the beginning of the year	162.26	98.31
Current service cost	53.19	40.74
Interest cost	10.85	7.03
Re-measurement (or Actuarial) (gain)/loss arising from:		
- change in demographic assumptions	-	-
- change in demographic assumptions	-	-
- change in financial assumptions	(8.35)	5.87
- experience variance	15.43	13.00
Benefits paid (by employer)	(3.22)	(2.68)
Benefits paid (from fund)	**(3.30)**	**-**
Present value of the defined benefit obligation at the end of the year	**226.85**	**162.26**

b) Changes in fair value of plan assets are as follows:

Particulars	March 31, 2026	March 31, 2025
Fair value of plan assets at the beginning of the year	10.02	-
Investment income	0.62	-
Contributions by employer	-	10.00
Benefits paid	(3.30)	-
Return on plan assets , excluding amount recognised in net interest expense	0.05	0.02
Fair value of plan assets at the end of the year	**7.39**	**10.02**

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

c) Net asset/(liability) recognised in the balance sheet:

Particulars	March 31, 2026	March 31, 2025
Present value of the defined benefit obligation at the end of the year	226.85	162.26
Fair value of plan assets at the end of the year	7.39	10.02
Amount recognised in the balance sheet	(219.47)	(152.24)
Net (liability)/asset - Current	(170.99)	(121.75)
Net (liability)/asset - Non-current	(48.49)	(30.50)

d) Expense recognised in the statement of profit and loss for the year:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	53.19	40.74
Interest cost on benefit obligation	10.23	7.03
Total Expense	63.42	47.76
Less: Capitalised	-	-
Total Expense included in employee benefits expense	**63.42**	**47.76**

e) Recognised in the other comprehensive income for the year:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Actuarial (gain)/losses arising from		
- change in demographic assumptions	-	-
- change in demographic assumptions	-	-
- change in financial assumptions	(8.35)	5.87
- experience variance	15.43	13.00
Return on plan assets, excluding amount recognised in net interest expense	(0.05)	(0.02)
Recognised in comprehensive income	**7.03**	**18.85**

f) Maturity profile of Defined Benefit Obligation:

Particulars	March 31, 2026	March 31, 2025
Weighted average duration (based on discounted cashflows)	9 years	9 years

Expected Cash flows over the next (Value on undiscounted basis)

Particulars	March 31, 2026	March 31, 2025
1 year	20.70	12.31
2 to 5 years	85.34	55.04
6 to 10 years	98.42	78.03
More than 10 years	257.67	168.42

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

g) Quantitative sensitivity analysis for significant assumption is as below:

Increase/(decrease) on present value of defined benefits obligation at the end of the year

Particulars	March 31, 2026		March 31, 2025	
Assumptions	Discount rate			
Sensitivity level	1% Increase	1% Decrease	1% Increase	1% Decrease
Impact on defined benefit obligations	(15.99)	18.45	(11.62)	13.41

Particulars	March 31, 2026		March 31, 2025	
Assumptions	Salary Growth rate			
Sensitivity level	1% Increase	1% Decrease	1% Increase	1% Decrease
Impact on defined benefit obligations	16.21	(14.75)	11.93	(10.72)

Particulars	March 31, 2026		March 31, 2025	
Assumptions	Attrition rate			
Sensitivity level	1% Increase	1% Decrease	1% Increase	1% Decrease
Impact on defined benefit obligations	(2.31)	2.34	(1.99)	2.08

**Figures being nullified on conversion to in Lakhs.*

Sensitivity Analysis Method

The sensitivity analysis have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

h) The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Particulars	March 31, 2026	March 31, 2025
Investments with insurer	100%	100%

The company expects to contribute 159.19 lakhs to gratuity fund in the next year. (Previous year ₹ 121.39 lakhs).

i) The principle assumptions used in determining gratuity obligations are as follows:

Particulars	March 31, 2026	March 31, 2025
Discount rate	7.16%	6.71%
Expected rate of return on plan assets	7.16%	6.71%
Rate of escalation in salary (per annum)	8.00%	8.00%
Mortality	As per mortality from India Assured Lives Mortality (2012-14)	As per mortality from India Assured Lives Mortality (2012-14)
Attrition rate	10.00%	10.00%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled. There has been significant change in expected rate of return on assets due to change in the market scenario.

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

j) Amounts for the current and previous years are as follows:

Particulars	March 31, 2026	March 31, 2025
Defined benefit obligation	226.85	162.26
Plan assets	7.39	10.02
Surplus/(deficit)	(219.47)	(152.24)
Experience adjustments on plan liabilities (gain)/loss	15.43	13.00

NOTE 31: DETAILS OF DUES TO MICRO ENTERPRISES AND SMALL ENTERPRISES AS DEFINED UNDER MSMED ACT, 2006

Information required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and Schedule III of the Companies Act, 2013 is as follow:

Sr. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1	**Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year.**		
	Principal	14,254.33	5,331.86
	Interest	Nil	Nil
2	The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
3	The amount of 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 Enterprise Development Act, 2006.	Nil	Nil
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	Nil	Nil

The company has not accounted interest on outstanding Balances of MSME vendors as on March 31, 2026 as the company is of opinion that no outstanding MSME vendor would file a case under MSME Act, 2006 and would demand a interest on outstanding amount since outstanding date.

NOTE 32: EVENT OCCURRED AFTER THE BALANCE SHEET DATE

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of May 07, 2026, there were no subsequent events to be recognised or reported that are not already disclosed.

The board of directors have proposed dividend after the balance sheet date which are subject to approval by the shareholders at the annual general meeting. Refer Note 12 for details.

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

NOTE 33: EMPLOYEE STOCK OPTION PLAN

The KP Energy - ESOP 2023 Plan was adopted pursuant to resolutions passed by the NRC (Nomination and Remuneration Committee). The company has granted options at an exercise price of ₹ 33 which vest 25%, 25%, 35% and 15% respectively at the end of the 1st year, at the end of 2nd year, at the end of 3rd year and end of 4th year respectively from the date of grant of ESOP.

Summary of Stock Option Outstanding as on March 31, 2026

Particulars	No of Stock Option
Options outstanding at the beginning of the year	8,69,179
Options granted during the year	-
Share Option exercised during the year	2,17,041
Options Forfeited, expired, surrendered or lapsed during the year	44,630
Options outstanding as on March 31, 2026	**6,07,508**

The average fair value of Option granted during the year is ₹ 493.54.

The Fair value has been calculated using the Black Scholes Options Pricing Model and Significant assumptions made in this regard are as follows:

Particulars	Vesting- 1	Vesting- 2	Vesting- 3	Vesting- 4
Risk Free Interest rate	7.11%	7.11%	7.11%	7.11%
Expected Life	1.25	2.25	3.25	4.25
Expected Volatility	50.27%	50.27%	50.27%	50.27%
Expected Dividend Yield	0.11%	0.11%	0.11%	0.11%
Exercise Price (₹)	33.00	33.00	33.00	33.00
Stock Price (₹)	522.27	522.27	522.27	522.27

Stock options granted to employees are accounted in accordance with the requirement of Ind AS-102 - Share Based Payments. Consequently, share based payment expense recognised by the company in profit or loss after adjusting reversal on account of lapsed for the year ended March 31, 2026 and included in salaries, wages and bonus.

NOTE 34: IND AS 116 - LEASES

The Company has recognized lease liability measured at the present value of the remaining lease payments, and right-of-use (ROU) asset at an amount equal to lease liability.

The Company majorly is having Corporate Office, Plots and Plants on Long term Lease.

Amount recognized in the Balance Sheet:

Right-of-use assets	As at March 31, 2026	As at March 31, 2025
Corporate Office, Plant & Plot	4,941.46	2,273.34
Total Right-of-use assets	**4,941.46**	**2,273.34**

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

Movement of lease liability

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	2,415.68	1,527.68
Addition of lease liabilities	3,468.16	1,122.87
Termination of lease liabilties	-	(77.72)
Interest accrued	409.26	203.30
Payment of lease liabilities	(691.57)	(413.17)
Others	(50.66)	52.73
Balance at the end of the year	**5,550.88**	**2,415.68**

Lease Liabilities	As at March 31, 2026	As at March 31, 2025
Non Current	4,708.77	2,127.02
Current	842.10	288.66
Total Lease Liabilities (Discounted)	**5,550.88**	**2,415.68**

Amount recognized in statement of profit and loss

Lease Liabilities	As at March 31, 2026	As at March 31, 2025
Depreciation expense on right-of-use asset	800.05	264.99
Interest expense (included in finance costs)	409.26	203.30
Charge to statement of profit and loss	**1,209.31**	**468.29**

Amount recognized in statement of cash flow

Lease Liabilities	As at March 31, 2026	As at March 31, 2025
Interest component	409.26	203.30
Lease component	(691.57)	(413.17)
Total cash outflow for leases	**(282.31)**	**(209.88)**

NOTE 35: RATIO ANALYSIS AND ITS ELEMENTS

Particulars		Items included in numerator and denominator	Ratio as at 31st March, 2026	Ratio as at 31st March, 2025	Variations (in %)	Comments if Variance is more than 25%
(a)	Current Ratio	Current Assets (including Bank Deposits having maturity of more than 1 year)/ Current Liabilities	1.20	1.39	(13.88)	-
(b)	Debt-Equity Ratio	Net Debt/Total Equity	0.74	0.73	1.37	-
(c)	Debt Service Coverage Ratio	Earnings before Interest, Depreciation, Tax and Foreign Exchange Loss or (Gain)/ (net)/(Interest + Finance charges + Repayment of long-term debt made during the period (net of refinance))	3.07	4.30	(28.64)	Note-1

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

NOTE 35: RATIO ANALYSIS AND ITS ELEMENTS (Contd.)

Particulars		Items included in numerator and denominator	Ratio as at 31st March, 2026	Ratio as at 31st March, 2025	Variations (in %)	Comments if Variance is more than 25%
(d)	Return on Equity Ratio	Net Profit after Taxes/Average Shareholder's Equity	34.73	36.96	(6.04)	-
(e)	Inventory turnover ratio	Cost of Good Sold/Average Stock	1.32	3.80	(65.19)	Note-2
(f)	Trade Receivables turnover ratio	Revenue from operations/Average Trade Receivables	6.10	3.26	86.90	Note-3
(g)	Trade payables turnover ratio	Operating expenses + Other expenses/ Average Trade Payables	4.35	3.06	42.04	Note-4
(h)	Net capital turnover ratio	Revenue from Operations/Net Working capital	4.27	4.55	(6.32)	-
(i)	Net profit ratio	Profit after Tax/Total Income	12.12	12.28	(1.34)	-
(j)	Return on Capital employed	Earnings before Interest, Tax and Foreign Exchange Loss or (Gain) (net)/ Average Capital Employed (Shareholders Fund+Long Term Borrowing+ Current Maturities of Borrowings+Short term borrowings)	32.07	27.14	18.17	-
(k)	Return on investment	Income Generated from Investments/ Time Weighted average Investments	34.73	36.96	(6.04)	-

Notes

1. Debt service coverage ratio increased primarily due to increase in finance cost and debt servicing obligations during the year.
2. Inventory turnover ratio decreased primarily due to higher inventory level during the year.
3. Trade receivable turnover ratio increased primarily due to increase in sales and recovery of trade receivables during the year.
4. Trade payable turnover ratio increased primarily due to increase in purchase and other expenses as compared to the average trade payables during the year.

NOTE 36: CONTINGENT LIABILITIES

The company has no pending litigations which comprises of claims against the company by employees and pertaining to proceedings pending with various direct tax, indirect tax and other authorities except the followings:

1. Public Interest Litigation No.85 of 2016 at High Court of Gujarat
2. Public Interest Litigation No.241 of 2018 at High Court of Gujarat
3. Special Civil Application No. 9120 of 2017 at High Court of Gujarat
4. Special Civil Application No. 6303 of 2020 at High Court of Gujarat
5. Special Civil Application No. 1050 of 2020 at High Court of Gujarat
6. Special Civil Application No. 17093 of 2018 at High Court of Gujarat
7. Special Civil Application No. 6832 of 2020 at High Court of Gujarat
8. Assessment proceedings with Assessment Unit, Income tax department for AY 2019-20 amounting to ₹ 232.11 Lakhs including interest of ₹ 52.18 Lakhs under section 147 read with Section 144B of the income tax act, 1961.
9. Public Interest Litigation No.13 of 2023 at High Court of Gujarat

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

The Company has reviewed all its pending litigations and proceedings and has not provided as Contingent liabilities in its Consolidated financial statements.

The Company does not expect the outcome of these proceedings to have a material adverse effect on its Consolidated financial statements. Hence, no provision has been made by the company against this litigation in books of account.

The Company has not given any Bank Guarantees in respect of Contingent liabilities.

NOTE 37: SEGMENT REPORTING

The group has disclosed business segment as the primary segment. Segments have been identified taking into account the nature of product, the differing risks and returns, the organization structure and internal reporting system. The group has identified geographical segments as secondary reportable segments.

The Group's operations predominantly relate to providing services of Infrastructure development of Wind park, Operation & Maintenance services of Wind Park and Manufacturing, Generation & Distribution of Power.

Segment revenue, segment results, segment assets and segment liabilities include the respective amounts identifiable to each of the segments. Wherever Inter-segment transfers have been carried out the same has been carried out at mutually agreed prices which are at arm's length price.

The accounting principles consistently used in the preparation of the financial statements are also consistently applied to record income and expenditure in individual segments.

These are as set out in the note on significant accounting policies.

Notes to Segmental Results:

There are certain fixed assets used in Group's business, liabilities contracted and certain common expenses incurred by the Group have not been identified to any of the reportable the nature of these assets, liabilities and expenses are such that they can be used interchangeably between the segments. The group believes that it is currently not practical to provide segment disclosure, except as disclosed above, relating to total assets, liabilities and expenses having interchangeable use between segments, since a meaningful segregation of the available data is not feasible and hence kept in unallocated items.

Disclosure Of Primary Business Segments:

Particulars	Year Ended	
	March 31, 2026	March 31, 2025
01. Segment Revenue		
Net Sales/income from each segment		
(i) Revenue from Infrastructure Development	1,45,169.00	91,019.94
(ii) Revenue from Sale of Power	3,564.91	2,390.06
(iii) Revenue from Operation & Maintenance Services	975.16	494.58
Total Segment Revenue	**1,49,709.06**	**93,904.58**
Less: Inter Segment Revenue	-	-
Revenue From Operation	**1,49,709.06**	**93,904.58**
02. Segment Results		
Profit/Loss before tax and interest from each segment		
(i) Revenue from Infrastructure Development	28,539.74	17,457.23
(ii) Revenue from Sale of Power	1,202.99	750.45
(iii) Revenue from Operation & Maintenance Services	268.10	134.57
Total Profit before tax	**30,010.83**	**18,342.26**

Disclosure Of Primary Business Segments: (Contd.)

Particulars	Year Ended	
	March 31, 2026	March 31, 2025
Add/Less:		
i) Finance Cost	4,565.81	2,871.70
ii) Other Unallowable Expenditure net off unallowable income	-	-
Profit Before Tax	**25,445.02**	**15,470.56**
03. Segment Assets		
(i) Revenue from Infrastructure Development	2,36,667.87	82,853.91
(ii) Revenue from Sale of Power	31,758.79	33,193.73
(iii) Revenue from Operation & Maintenance Services	640.55	804.52
Total Segment Assets	**2,69,067.21**	**1,16,852.16**
Unallowable Assets	**-**	**-**
Net Segment Assets	**2,69,067.21**	**1,16,852.16**
04. Segment Liabilities		
(i) Revenue from Infrastructure Development	2,00,669.36	68,789.28
(ii) Revenue from Sale of Power	15,796.52	16,762.18
(iii) Revenue from Operation & Maintenance Services	369.09	99.36
Total Segment Liabilities	**2,16,834.97**	**85,650.81**
Unallowable Liabilities	**-**	**-**
Net Segment Liabilities	**2,16,834.97**	**85,650.81**
05. Capital Employed (Segment Assets- Segment Liabilities)		
(i) Revenue from Infrastructure Development	35,998.52	14,064.63
(ii) Revenue from Sale of Power	15,962.26	16,431.55
(iii) Revenue from Operation & Maintenance Services	271.46	705.16
(iv) Unallocated	-	-

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

NOTE 38. ADDITIONAL DISCLOSURE REQUIRED FOR SUBSIDIARIES AND JOINT VENTURES FINANCIAL INFORMATION CONSIDERED IN THESE CONSOLIDATED FINANCIAL STATEMENTS

As at March 31, 2026

Sr. No.	Name of entity in the Group	Net asset i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
1	K.P. Energy Limited	97.10%	52,003.36	98.88%	17,985.81	-46.59%	2.45	98.92%	17,988.26
	Subsidiary companies:								
2	Belampar Power Infra LLP	0.02%	12.58	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
3	Hajipir Renewable Energy LLP	0.06%	32.36	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
4	Mahuva Power Infra LLP	0.44%	238.30	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
5	Manar Power Infra LLP	0.03%	15.66	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
6	Vanki Renewable Energy LLP	0.06%	31.88	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
7	Evergreen Mahuva Windfarms Pvt Ltd	0.00%	-	0.02%	4.20	0.00%	-	0.02%	4.20
8	HGV DTL Projects Transmission Pvt Ltd	0.00%	0.14	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
9	K.P Energy Mahua Windfarms Pvt Ltd	0.14%	74.24	0.00%	(0.18)	0.00%	-	0.00%	(0.18)
10	Ungarn Renewable Energy Pvt Ltd	0.05%	28.69	0.00%	(0.15)	0.00%	-	0.00%	(0.15)
11	Wind Farm Developers Pvt Ltd	0.12%	61.96	0.00%	(0.18)	0.00%	-	0.00%	(0.18)
12	KP Energy OMS Ltd	1.97%	1,054.90	1.10%	200.01	146.59%	(7.71)	1.06%	192.30
	Total	**100.00%**	**53,554.06**	**100.00%**	**18,189.13**	**100.00%**	**(5.26)**	**100.00%**	**18,183.87**
	Adjustment arising out of consolidation	**-**	**(1,321.82)**		**(48.78)**		**-**		**(48.78)**
	Total		**52,232.24**		**18,140.35**		**(5.26)**		**18,135.09**

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

As at March 31, 2025

Sr. No.	Name of entity in the Group	Net asset i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
1	K.P. Energy Limited	94.5%	30,560.12	98.60%	11,207.49	146.49%	(20.67)	98.54%	11,186.82
	Subsidiary companies:								
2	Belampar Power Infra LLP	0.0%	12.59	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
3	Hajipir Renewable Energy LLP	0.1%	32.37	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
4	Mahuva Power Infra LLP	0.7%	238.30	-0.07%	(7.82)	0.00%	-	-0.07%	(7.82)
5	Manar Power Infra LLP	0.0%	15.47	-0.33%	(37.55)	0.00%	-	-0.33%	(37.55)
6	Miyani Power Infra LLP	0.0%	-	0.02%	1.73	0.00%	-	0.02%	1.73
7	Vanki Renewable Energy LLP	0.1%	31.88	0.00%	(0.09)	0.00%	-	0.00%	(0.09)
8	Evergreen Mahuva Windfarms Pvt Ltd	1.7%	555.48	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
9	HGV DTL Projects Transmission Pvt Ltd	0.0%	0.28	0.00%	(0.17)	0.00%	-	0.00%	(0.17)
10	K.P Energy Mahuva Windfarms Pvt Ltd	0.2%	74.42	-0.01%	(1.04)	0.00%	-	-0.01%	(1.04)
11	Ungarn Renewable Energy Pvt Ltd	0.1%	28.84	0.00%	(0.19)	0.00%	-	0.00%	(0.19)
12	Wind Farm Developers Pvt Ltd	0.2%	62.14	0.00%	(0.35)	0.00%	-	0.00%	(0.35)
13	KP Energy OMS Ltd	2.2%	719.32	1.80%	204.87	-46.49%	6.56	1.86%	211.43
	Total	**100.00%**	**32,331.21**	**100.00%**	**11,366.69**	**100.00%**	**(14.11)**	**100.00%**	**11,352.58**
	Adjustment arising out of consolidation	**-**	**(1,129.86)**		**165.86**		**-**		**165.86**
	Total		**31,201.35**		**11,532.55**		**(14.11)**		**11,518.44**

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

NOTE 39: RELATED PARTY DISCLOSURES

Particulars	Nature of Relationship
KPI Green Energy Limited	Entity in which KMP is having controlling interest
KPIG Energia Private Limited	Entity in which KMP is having controlling interest
Sun Drops Energia Limited (Formerly Known As Sun Drops Energia Private Limited)	Entity in which KMP is having controlling interest
KPARK Sunbeat Private Limited	Entity in which KMP is having controlling interest
Quyosh Energia Private Limited	Entity in which KMP is having controlling interest
KPGenix Sunray Private Limited	Entity in which KMP is having controlling interest
KPIG Renewables Private Limited	Entity in which KMP is having controlling interest
KP Green Engineering Limited	Entity in which KMP is having controlling interest
KPZon Energia Private Limited	Entity in which KMP is having controlling interest
KP Sor-Urja Limited	Entity in which KMP is having controlling interest
KP Human Development Foundation	Entity in which KMP is having controlling interest
Faaiz Money Changer Private Limited	Entity in which KMP is having controlling interest
KPEV Charging Private Limited	Entity in which KMP is having controlling interest
Solwaves Energia Private Limited	Entity in which KMP is having controlling interest
KPSun Krag Private Limited	Entity in which KMP is having controlling interest
KPF Green Hydrogen And Ammonia Technology Private Limited	Entity in which KMP is having controlling interest
KPI Green OMS Private Limited	Entity in which KMP is having controlling interest
KPI Green Hydrogen And Ammonia Private Limited (Formerly Known As Kpi Green Hydrogen Private Limited)	Entity in which KMP is having controlling interest
World Bharuchi Vahora Federation	Entity in which KMP is having controlling interest
Renewable Minds LLP	Entity in which KMP is having controlling interest
Varisity Venture Consultancy LLP	Entity in which KMP is having controlling interest
Haveliwala Sons & Co	Entity in which KMP is having controlling interest
KPRJ Desertpulse LLP	Entity in which KMP is having controlling interest
KPRJ Solar Mirage LLP	Entity in which KMP is having controlling interest
KPRJ Sandstream Renewables LLP	Entity in which KMP is having controlling interest
KPRJ Marusurya Ventures LLP	Entity in which KMP is having controlling interest
KPRJ Golden Dune Infra LLP	Entity in which KMP is having controlling interest
KPAF Aerotech LLP	Entity in which KMP is having controlling interest
Miyani Power Infra LLP	Entity in which KMP is having controlling interest
KPIN Clean Power One LLP	Entity in which KMP is having controlling interest
KPIN Clean Power Two LLP	Entity in which KMP is having controlling interest
KPIN Clean Power Three LLP	Entity in which KMP is having controlling interest
KPIN Clean Power Four LLP	Entity in which KMP is having controlling interest

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

NOTE 39: RELATED PARTY DISCLOSURES (Contd.)

Particulars	Nature of Relationship
KPIN Clean Power Five LLP	Entity in which KMP is having controlling interest
KPRJ Desert Flame Infra Private Limited	Entity in which KMP is having controlling interest
KPSE Energy Storage Solutions Private Limited	Entity in which KMP is having controlling interest
KPRJ Suryavista Renewables Private Limited	Entity in which KMP is having controlling interest
KPRJ Golden Sands Energia Private Limited	Entity in which KMP is having controlling interest
KPRJ Nova Power Private Limited	Entity in which KMP is having controlling interest
KPRJ Tharaura Energy Private Limited	Entity in which KMP is having controlling interest

List of Directors and Key Managerial Personnel

Name of Directors and KMP	Designation
Faruk G. Patel	Managing Director
Affan Faruk Patel	Whole-time director
Amit Subhashchandra Khandelwal	Whole-time Director
Shabana Ahmed Belim	Chief Financial Officer
Karmit Haribhadrabhai Sheth	Company Secretary
Bhupendra Vadilal Shah	Non-Executive Non-Independent Director
Bhadrabala Dhimantrai Joshi	Non-Executive Non-Independent Director
Venu Birappa	Non-Executive Non-Independent Director
Rajendra Kundanlal Desai	Non-Executive Independent Director
Dukhabandhu Rath	Non-Executive Independent Director
Indu Rao Kaveti	Non-Executive Independent Director

List of Relative of Directors and Key Managerial Personnel

Pinaben Haribhadrabhai Sheth
Fatima Ahmed Belim
Sameer Bajari
Hassan Faruk Patel
Birappa Pujar

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

The details of amounts stated due to or due from related parties are stated in Lakhs as at March 31, 2026 and March 31, 2025:

Particulars	As at March 31, 2026	As at March 31, 2025
TRADE RECEIVABLES		
KPI Green Energy Limited	-	10,935.59
Sun Drops Energia Limited	278.72	-
	278.72	**10,935.59**
ADVANCE FROM CUSTOMERS		
KPI Green Energy Limited	47,049.56	-
	47,049.56	**-**
REMUNERATION PAYABLE		
Faruk G. Patel	12.54	12.54
Affan Faruk Patel	-	10.46
Amit Subhashchandra Khandelwal	2.92	3.37
Karmit Haribhadrabhai Sheth	0.71	0.60
Pinaben Haribhadrabhai Sheth	-	0.75
Shabana Ahmed Belim	0.95	1.42
Birappa Pujar	0.99	-
	18.10	**29.13**
CAPITAL ADVANCE		
KPGenix Sunray Private Limited	1,000.00	-
KPIG Energia Private Limited	250.00	-
	1,250.00	**-**
SECURITY DEPOSIT		
Haveliwala Sons & Co	1,000.00	-
Quyosh Energia Private Limited	7,738.40	-
	8,738.40	**-**
COMMISSION AND SITTING FEES PAYABLE		
Neethimani Karunamoorthy	0.67	1.21
Arvindkumar Tribhovandas Patadia	-	0.09
Venu Birappa	2.81	2.52
Rajendra Kundanlal Desai	2.17	1.49
Bhupendra Vadilal Shah	0.43	0.23
Dukhabandhu Rath	0.65	0.65
Bhadrabala Dhimantrai Joshi	0.68	0.34
Harsha Chirag Koradia	-	1.22
Indu Rao Kaveti	0.68	-
	8.08	**7.73**

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

The details of amounts stated due to or due from related parties are stated in Lakhs as at March 31, 2026 and March 31, 2025: (Contd.)

Particulars	As at March 31, 2026	As at March 31, 2025
LOAN FROM RELATED PARTY		
Faruk G. Patel	-	0.25
	-	**0.25**
TRADE PAYABLES		
KPI Green Energy Limited	9,629.96	-
KP Green Engineering Limited	3,298.88	3,962.87
KPGenix Sunray Private Limited	543.23	282.31
Faruk G. Patel	1,365.78	(35.20)
Hassan Faruk Patel	0.10	1.80
Pinaben Haribhadrabhai Sheth	1.13	-
Fatima Ahmed Belim	0.90	1.35
Sameer Bajari	0.90	-
Haveliwala Sons & Co	1.87	7.31
	14,842.75	**4,220.44**

Security Deposit	As at March 31, 2026	As at March 31, 2025
Quyosh Energia Private Limited	7,738.40	-
Haveliwala Sons & Co	1,000.00	

Capital Advance Given	As at March 31, 2026	As at March 31, 2025
KPGenix Sunray Private Limited	1,000.00	-
KPIG Energia Private Limited	250.00	-

Loans	As at March 31, 2026	As at March 31, 2025
Faruk G. Patel	0.25	-

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

NOTE 39: RELATED PARTY DISCLOSURES (Contd.)

Particulars	As at March 31, 2026	As at March 31, 2025
PURCHASES OF GOODS OR SERVICES		
KP Green Engineering Limited	37,001.83	17,500.94
KPI Green Energy Limited	103.96	4,458.23
Sun Drops Energia Limited	-	1,816.95
Affan Faruk Patel	72.87	-
Solwaves Energia Private Limited	279.98	-
Renewable Minds LLP	279.98	-
KPSun Krag Private Limited	275.31	-
	38,013.92	**23,776.11**
SALE OF GOODS OR SERVICES		
KPI Green Energy Limited	1,05,779.52	40,540.06
KP Green Engineering Limited	2,236.51	1,895.26
Sun Drops Energia Limited	7,968.42	616.49
	1,15,984.45	**43,051.81**
INTEREST EXPENSE(NET OFF)		
KPI Green Energy Limited	-	289.23
KP Green Engineering Limited	-	136.46
	-	**425.69**
ROYALTY EXPENSE		
Faruk G. Patel	2,994.18	1,878.69
	2,994.18	**1,878.69**
CSR & DONATION		
KP Human Development Foundation	701.80	110.55
	701.80	**110.55**
LEASE RENT		
Haveliwala Sons & Co	213.60	32.56
Hassan Faruk Patel	1.20	2.00
KPI Green Energy Limited	7.69	9.41
Gulammahmad Alibhai Patel	5.50	-
	227.99	**43.97**
MACHINERY-HIRE CHARGES		
KPGenix Sunray Private Limited	1,256.13	1,134.77
	1,256.13	**1,134.77**
SECURITY SERVICES EXPENSES		
KPI Green Energy Limited	-	86.76
	-	**86.76**

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

NOTE 39: RELATED PARTY DISCLOSURES (Contd.)

Particulars	As at March 31, 2026	As at March 31, 2025
OPERATIONS & MAINTENANCE EXPENSES		
KPI Green Energy Limited	51.00	50.00
	51.00	**50.00**
PURCHASE OF CAPITAL GOODS		
KP Green Engineering Limited	-	5.63
KPI Green Energy Limited	9,446.43	20,080.00
	9,446.43	**20,085.63**
RECOVERY OF CAPITAL EXPENSES		
KPI Green Energy Limited	-	17,050.03
	-	**17,050.03**
SITTING FEES		
Bhadrabala Dhimantrai Joshi	0.38	0.38
Bhupendra Vadilal Shah	0.23	0.25
Neethimani Karunamoorthy	0.40	0.45
Arvindkumar Tribhovandas Patadia	-	0.03
Venu Birappa	0.25	0.23
Rajendra Kundanlal Desai	0.73	0.65
Dukhabandhu Rath	0.23	0.23
Harsha Chirag Koradia	-	0.15
Indu Rao Kaveti	0.25	-
	2.45	**2.35**

Managerial Remuneration/Professional Fees/Commission/Consultancy

Bank Guarantee	As at March 31, 2026	As at March 31, 2025
KMP		
Faruk G. Patel	246.68	246.68
Affan Faruk Patel	191.09	125.47
Karmit Haribhadrabhai Sheth	22.18	19.50
Amit Subhashchandra Khandelwal	45.89	33.52
Shabana Ahmed Belim	19.81	21.03
	525.66	**446.19**
DIRECTORS		
Neethimani Karunamoorthy	7.00	12.02
Arvindkumar Tribhovandas Patadia	-	0.05
Venu Birappa	31.67	27.49

Notes to Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

Managerial Remuneration/Professional Fees/Commission/Consultancy (Contd.)

Bank Guarantee	As at March 31, 2026	As at March 31, 2025
Rajendra Kundanlal Desai	12.34	9.05
Dukhabandhu Rath	6.00	6.01
Harsha Chirag Koradia	3.00	9.00
Indu Rao Kaveti	3.00	-
	63.02	**63.62**
RELATIVE OF DIRECTOR AND KMP		
Pinaben Haribhadrabhai Sheth	12.64	7.80
Fatima Ahmed Belim	13.00	15.00
Sameer Bajari	8.40	-
Birappa Pujar	20.11	-
	54.14	**22.80**

NOTE 40: The Company has defined process to take full back-up of books of account maintained electronically on daily basis and it maintains the daily log of such back-up for cyclic period of 1 week.

NOTE 41: 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 operated throughout the year for all relevant transactions recorded in the software.Further, there are no instance of audit trail feature being tampered with.

NOTE 42: The previous year's figures have been re-grouped/re-classified wherever required to confirm to current year's classification.

For **M A A K and Associates**
Firm Registration No. 135024W
Chartered Accountants

CA Kenan Satyawadi
Partner
Membership No. 139533

Date: May 07, 2026
Place: Ahmedabad

For and on behalf of Board of Directors of
K.P. ENERGY LIMITED

Faruk G. Patel
Managing Director
DIN: 00414045

Affan Faruk Patel
Whole Time Director
DIN: 08576337

Karmit Haribhadrabhai Sheth
Company Secretary

Shabana Ahmed Belim
Chief Financial Officer

Date: May 07, 2026
Place: Surat

KP Energy Limited

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