

Ref: OEL/BSE-NSE/2026-27/20

June 29, 2026

National Stock Exchange of India LimitedExchange Plaza, 5th Floor,
Plot No. C/1, G Block
Bandra Kurla Complex
Bandra (E), Mumbai 400051**BSE Limited**Phiroze Jeejeebhoy Towers
Fort, Dalal Street
Mumbai – 400001

Symbol: ORIENTELEC

Scrip Code: 541301

Dear Sir/ Madam,

Sub.: Notice of the 10th Annual General Meeting ('AGM') and the Annual Report for the financial year 2025-26.**Ref: Regulation 30 and 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").**

This is in furtherance to our letter dated June 11, 2026, informing about the 10th Annual General Meeting ('AGM') of the Company scheduled to be held on Wednesday, July 22, 2026, at 3:30 p.m. (IST) through Video Conferencing('VC')/ Other Audio Visual Means ('OAVM'). In this regard, we wish to inform the following:

1. Annual Report for the financial year 2025-26, comprising of the Notice for the 10th AGM and Audited Financial Statements of the Company for the financial year 2025-26 along with other reports required to be annexed thereto, is being sent through electronic mode to all the Members whose email ids are registered with the Company/Registrar and Transfer Agent ('RTA')/Depository Participant ('DP') and is enclosed.
2. Pursuant to Regulation 36(1)(b) of the SEBI Listing Regulations, a letter providing the web link of the AGM Notice and Annual Report is being sent to those members who have not registered their e-mail ids, is also enclosed and available on the Company's website.
3. The Company has provided the facility to its members to cast their vote electronically, through the remote e-voting facility (prior to AGM) and e-voting facility (during the AGM), on all the resolutions set forth in the AGM Notice to the Members, who are holding shares on the Cut-off date i.e. Wednesday, July 15, 2026.
4. The remote e-voting facility would be available during the following period:

Commencement of remote e-voting	09:00 A.M. (IST) on Saturday, July 18, 2026
End of remote e-voting period	05:00 P.M. (IST) on Tuesday, July 21, 2026

5. Detailed instructions for registering email id(s) and e-voting/ attendance at the AGM are given in the notes to the AGM Notice.

You are requested to take the above information and enclosed documents on your record.

Thanking You,
For **Orient Electric Limited**

Diksha Singh
Company Secretary

Encl: as above

CKA Birla Group



ONE ORIENT

Multiple Growth Engines

Annual Report 2025-26

ONE ORIENT

Multiple Growth Engines

The Orient Electric growth journey is anchored in multiple growth engines.

Across a diversified portfolio with expanding presence across markets and channels.

Driven by a unified approach, bringing together our portfolio distribution and capabilities, while ensuring consistency in brand voice and consumer experience.

Enabling sharper execution and stronger integration across the organisation.

Creating a more balanced portfolio with greater scale, discipline and profitability.



Growth is increasingly being driven by multiple engines, supported by shared capabilities across the organisation. This approach allows us to scale with greater discipline, improving portfolio balance while strengthening overall performance



STRENGTHEN THE CORE

Driving premiumisation and scale to improve profitability



ACCELERATE GROWTH ENGINES

Driving faster growth and operating leverage to strengthen overall performance



Sharpening the Portfolio

Driving premiumisation and consistency in product development to build a stronger, more differentiated portfolio across businesses.



Expanding Market Access

Leveraging our distribution strength to scale across businesses, with deeper presence across channels, including B2B.



Building a Connected Operating Model

Bringing together brand, service, digital and data to deliver a more consistent and integrated experience.



Navigate through the pages



Website
www.orientelectric.com



To view the report online, log on to
www.orientelectric.com/pages/annual-reports



Scan the QR code to view the annual report online



Scan the QR code to view the BRSR report online

Forward Looking Statements

Some information in this report may contain forward looking statements which include statements regarding Company's expected financial position and results of operations, business plans and prospects etc. and are generally identified by forward looking words such as "believe," "plan," "anticipate," "continue," "estimate," "expect," "may," "will" or other similar words. Forward looking statements are dependent on assumptions or basis underlying such statements. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution that actual results, performances or achievements could differ materially from those expressed or implied in such forward looking statements. We undertake no obligation to update or revise any forward looking statement, whether as a result of new information, future events, or otherwise. The usage of the acronym 'OEL' has been made for the purpose of addressing Orient Electric Limited, across the chapters.

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Message from the Chairman's Desk



Looking ahead, our focus remains on strengthening our core, scaling emerging categories and expanding our presence across channels. As we continue to build on the 'One Orient' philosophy, it will further shape how we grow the portfolio, strengthen our brand and allocate capital to longterm opportunities

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Corporate Information

BOARD OF DIRECTORS

CK BIRLA
Non-Executive Chairman

Ravindra Singh Negi
Managing Director & CEO

TCA Ranganathan
Independent Director

K Pradeep Chandra
Independent Director

Alka Marezban Bharucha
Independent Director

Raju Lal
Independent Director

KEY MANAGERIAL PERSONNEL

Ravindra Singh Negi
Managing Director & CEO

Arvind Kumar Vats
Chief Financial Officer

Diksha Singh
Company Secretary

REGISTERED OFFICE

Unit VIII, Plot No. 7, Bhoinagar,
Bhubaneswar - 751012, Odisha

CORPORATE OFFICE

240, Okhla Industrial Estate
Phase III, Okhla, New Delhi - 110020

CORPORATE IDENTIFICATION NUMBER

L311000R2016PLC025892

MANUFACTURING PLANTS

11, Industrial Estate, Sector 6, Faridabad - 121006,
Haryana, India.

C-130, Sector 63, Noida 201301, Uttar Pradesh, India.

D-209, Sector 63, Noida 201301, Uttar Pradesh, India.

6, Ghore Bibi Lane, Kolkata - 700054, West Bengal, India.

S-85 to S-94, E-City, Raviryala (V), Maheswaram (M),
Rangareddy (D), Telangana - 501359.

STATUTORY AUDITORS

M/s S. R. Batliboi & Co. LLP, Chartered Accountants,
67, Institutional Area Sector 44, Gurugram - 122003,
Haryana, India.

INTERNAL AUDITORS

Deloitte Touche Tohmatsu India LLP
7th Floor, Building No. 10, Tower B, DLF Cyber City,
Phase - II, Gurgaon - 122002, Haryana, India.

COST AUDITORS

Somnath Mukherjee, Cost Accountant 14E/5,
Rajmohan Road, Uttarpara, Hooghly,
Kolkata- 712 258, West Bengal, India.

SECRETARIAL AUDITORS

LABH & LABH Associates, Company Secretaries,
Merlin Laurel Garden, Ruby-4E, 4th Floor, 71,
Narsingha Dutta Road., Kolkata - 700008,
West Bengal, India.

BANKERS

State Bank of India
HDFC Bank Ltd.
ICICI Bank Ltd.
IndusInd Bank Ltd.
HSBC Ltd.

REGISTRAR AND SHARE TRANSFER AGENT

M/s Kfin Technologies Limited
(Formerly Kfin Technologies Private Limited)
(Unit: Orient Electric Limited) Selenium Building,
Tower B, Plot No.31 & 32, Gachibowli, Financial District,
Panakramguda, Serilingampally, Rangareddy
Hyderabad - 500 032,
Telangana, India.

ISIN

INE142Z01019

SCRIP CODE

BSE - 541301
NSE - ORIENTELEC

WEBSITE

www.orientelectric.com

Corporate Overview

About the CKA Birla Group

Creating long-term value through pioneering ideas and building trust for over 170 years.

From our origins in manufacturing, we have evolved into a services led enterprise with technology as a core business. This is deeply integrated into how we serve our customers and strengthen our global competitiveness. It also reflects a deep commitment to empowering our people, recognising their diverse talents and leadership as pivotal to our continued success.

The Group's diverse portfolio includes Birlasoft, GMMCO, National Engineering Industries (makers of NBC Bearings), BirlaΠu (formerly HIL), Orient Electric, CK Birla Healthcare (CK Birla Hospitals and Birla Fertility & IVF), Orient Paper, AVTEC and Neosym. Each of these businesses is guided by a shared purpose to serve customers, partners and communities while building enduring value through trust based relationships.

Community Impact & Engagement

The Group has a longstanding legacy of nation building and community development. Its contributions include educational and research institutions such as BIT Mesra, Modern High Schools, BM Birla Science Centre, and healthcare institutions under the CMRI Trust Hospitals all of which continue to serve millions and nurture generations of talent.

Together, we are building the future.

We are the CKA Birla Group.



A Stronger, More Connected Organisation

Orient Electric is one of India's leading electrical consumer durables companies, with a diversified portfolio spanning fans, lighting, appliances, switchgear and wires. Over the years, the Company has built strong capabilities across product development, manufacturing, distribution and service, supported by a growing national and international presence. With an increasing focus on premiumisation, design and consumer relevance, Orient Electric is evolving into a more contemporary electrical solutions brand, aligned with changing consumer expectations and market opportunities.



Our presence in fans, lighting, wires, switchgear and home appliances is benchmarked to global standards of quality and safety.



Our robust R&D facilities drive innovation-led premiumisation across our business segments, enriching consumer experience and lending us a competitive edge in the transforming business ecosystem.



Our state-of-the-art manufacturing facilities in Hyderabad, Faridabad, Noida and Kolkata are designed to deliver product excellence made available through an extensive retail footprint spanning 1,35,000 outlets, supported by a growing contextual digital presence.



Our customer first value proposition is steered by a large service network covering more than 450 cities.



Our expanding global presence currently encompasses in 36 countries, making us one of India's largest fan exporters.



OUR VISION

Spreading happiness by smart application of technology



OUR MISSION

We are a leading Indian electrical brand with significant global presence. We are focussed on making customers happy by consistently providing smart electrical solutions through innovation

Orient Electric is evolving into a more integrated and consumer-led organisation, built on a diversified portfolio and a shared approach to products, markets and capabilities. Through One Orient, we are bringing together our strengths in design, product development, distribution and brand to operate as one connected system, enabling more consistent execution and stronger outcomes across businesses



OUR VALUES

EXCELLENCE

- We consistently aim to achieve and exceed global benchmarks in quality and best practices
- We always strive for fresh ideas and new ways of doing things
- We are most responsive to changing modern lifestyles and consumer needs
- We demonstrate drive and commitment to performance

INTEGRITY

- We are committed to the highest standards of professional ethics and honesty
- We are credible, we do what we say
- We act in accordance with our roles and responsibilities
- We are accountable for both our successes and failures and do not allocate blame
- We speak up openly without fear

COLLABORATION

- We collaborate across functions and businesses to drive organisational goals
- We build mutually rewarding long-term relationships based on trust and credibility
- We respect diversity and believe in consulting, engaging and empowering people
- We celebrate collaboration and take pride in our work and that of others

TRUST

- We foster a culture of belief and trust
- We are open and transparent in sharing relevant information with all stakeholders
- We are an open organisation that values everyone's point of view regardless of one's position in the hierarchy
- We provide enough freedom and space for people to deliver on their commitments

CARE

- We encourage practising empathy in all our acts
- We respect each and value everyone's contribution across the value chain
- We care about individual and professional development
- We partner in creating a caring environment

Our Core Business Drivers

Our business is built on a set of enduring strengths that enable us to serve evolving consumer needs consistently and effectively.



Innovation and Design

Strong R&D capabilities supported by design-led innovation aligned to evolving consumer needs.



Digital and Automation

Growing use of digital tools and automation to improve efficiency, innovation and responsiveness.



Product Portfolio

Wide and diversified portfolio across categories, with a strong focus on quality, fit, finish and consistency in product experience.



Distribution and Market Reach

Strong distribution network with expanding reach across retail, digital and project-led channels.



Manufacturing Capability

Integrated manufacturing footprint enabling scale, consistency and reliable product delivery.



Consumer Experience

Focus on responsive and reliable service aligned to evolving consumer expectations.



Quality and Reliability

Consistent focus on product quality and reliability, reinforcing consumer trust and brand credibility.



Brand Equity

Strong brand built on over 70 years of trust, quality and innovation, increasingly strengthened through more contemporary and digital-first consumer engagement.

Diversified Business Portfolio

Orient Electric operates across two core business segments - Electrical Consumer Durables (ECD) and Lighting & Switchgear with a diversified portfolio serving multiple consumer needs.

Electrical Consumer Durables (ECD)

Fans and Appliances - Strong position built on product innovation, brand trust and distribution reach



↑ **5.6%**

69% Revenue share in FY 2025-26



Lighting & Switchgear

Lighting, Switchgear and Wires - Building scale across the electrical ecosystem and strengthening portfolio mix



↑ **12.2%**

31% Revenue share in FY 2025-26



Message from the Chairman's Desk



Dear Shareholders,

Over the past several years, we have been steadily reshaping Orient Electric by strengthening our portfolio, sharpening our consumer focus, and building capabilities that will enhance our long-term competitiveness. In FY 2025-26, this transformation continued to gather pace, with momentum visible across multiple parts of our business.

While the India story remains supported by strong structural drivers such as urbanisation, infrastructure development and rising aspirational consumption, the operating landscape remained dynamic and, at times, challenging. The year was marked by geopolitical uncertainties, volatility in commodity and energy prices and regulatory transitions. These factors exerted pressure across the sector, particularly on input costs and margins. In this context, we delivered a steady revenue growth of 7.5%, with revenue reaching ₹ 3,326.4 crore, alongside improved relative market performance in key categories. EBITDA grew by over 12.4% to ₹ 229 crore, supported by disciplined execution and cost control. Premiumisation remained a clear strategic priority through the year, with continued expansion of premium and value-added offerings across categories.

In Electrical Consumer Durables, performance remained stable despite a relatively muted seasonal demand, with the segment growing 5.6% for the year. This was supported by continued premiumisation and growth in BLDC fans, which grew by 47% and now contribute a meaningful share of the portfolio. New product introductions also accounted for nearly a quarter of fan revenues.

Our Appliances segment delivered encouraging performance, led by double-digit growth in the heating category and improving distribution reach across products.

Exports remained an important lever in the business, while channels such as e-commerce and quick commerce also saw high double digit growth during the year, driven by a deeper play across categories.

Our Lighting and Switchgear business expanded as an important contributor to our overall performance, with the segment also delivering double digit growth during the year. In Lighting, we saw a favourable shift in the portfolio mix, with luminaires contributing nearly two-thirds of revenues. Switchgear and Wires continued to scale, with the wires business doubling on a smaller base. Together, these businesses are reinforcing our presence in structurally attractive and growing categories.

“**Looking ahead, our focus remains on strengthening our core, scaling emerging categories and expanding our presence across channels. As we continue to build on the ‘One Orient’ philosophy, it will further shape how we grow the portfolio, strengthen our brand and allocate capital to longterm opportunities**”

Alongside portfolio expansion, we continued to strengthen our brand. Our approach remains focused on building a more cohesive and contemporary brand across categories, reflected in sharper product propositions, premiumisation and more unified communication. In line with evolving consumer consumption habits, we are increasingly shaping Orient Electric as a digital first brand, helping us engage more effectively with emerging consumer segments while reinforcing our relevance across markets.

Consumer centricity remains central to our strategy. During the year, we strengthened our service capabilities, expanded coverage and improved responsiveness in key markets, alongside a shift towards digital customer interfaces. The use of AI across key areas is further enhancing execution and productivity.

We remain equally committed to our people and the communities we serve. We continued to invest in building organisational capability, strengthening a culture of inclusion and continuous learning, and creating an environment where our teams can grow and contribute effectively. This sustained focus is also reflected in continued external recognition of our workplace practices.

Our approach to responsible growth extends beyond the organisation. During the year, we continued to drive meaningful community impact through initiatives such as ‘Ujjwal’-

our electrician skilling programme, as well as efforts focused on education and young women’s health and hygiene. These initiatives reflect our commitment to creating long-term value across the communities we engage with. Strong governance remains a cornerstone of our approach, supported by robust internal controls, structured audit processes and a comprehensive risk management framework.

Looking ahead, our focus remains on strengthening our core, scaling emerging categories and expanding our presence across channels. As we continue to build on the ‘One Orient’ philosophy, it will further shape how we grow the portfolio, strengthen our brand and allocate capital to long-term opportunities.

I remain grateful to our customers, partners, employees and shareholders for their continued trust and support. Their confidence remains central to our progress as we move forward with clarity and discipline.

Warm Regards,

CK Birla
Chairman

Message from MD & CEO's Desk



Dear Shareholders,

FY 2025-26 was a year of steady progress for Orient Electric, reflecting disciplined execution, strengthening of our growth engines and continued progress in our transformation journey. We delivered a strong performance, driving revenue growth, improved profitability and market share gains across key categories in a year impacted by a muted summer season and pricing pressures. Revenue from operations stood at ₹ 3,326.4 crore, while EBITDA increased to ₹ 229 crore and profit after tax rose by 15.2% to ₹ 95.8 crore. This performance reflects consistent execution across the portfolio, supported by premiumisation, expansion in Lighting and Switchgear, and disciplined cost management.

FY 2025-26 also marked further progress in translating our One Orient thinking into execution. Growth is increasingly powered by multiple engines, with a strong core in Electrical Consumer Durables, a scaling Lighting business, and early traction in Switchgear and Wires.

The year unfolded in two distinct phases. The first half was impacted by a muted summer and seasonality in cooling categories, while momentum improved in the second half, supported by normalisation in demand conditions, continued strength in Lighting and improving contribution from Appliances and Wires. This was delivered against a backdrop of increasing geopolitical uncertainty and input cost pressures. Overall, this progression reflects a more balanced portfolio, with multiple growth drivers contributing to performance.

At the heart of this journey is how we are bringing our One Orient thinking to life, progressively aligning our portfolio, distribution, capabilities and people. Our priorities remain clear: scaling attractive categories, strengthening distribution depth and reach, and building capabilities across product, brand, service, manufacturing, digital and AI to create a more balanced and resilient growth platform.

Operational and Financial Performance

FY 2025-26 reflected steady execution across key operating levers, with momentum strengthening through the year, culminating in a strong exit in the fourth quarter, where revenue grew

10.0% year-on-year, supported by Electrical Consumer Durables growth of 7.6% and Lighting & Switchgear growth of 16.0%. EBITDA margin improved to 8.2%, while PBT before exceptional items grew 32.7% year-on-year.

Performance during the year was driven by premiumisation, channel expansion, market share gains in key categories and scale-up of emerging businesses. Electrical Consumer Durables saw continued premiumisation in Fans and strong growth in Heating. Consumer Lighting gained market share, Wires scaled up rapidly from a smaller base, and both e-commerce and exports recorded strong growth during the year.

Cost discipline remained an important lever, helping protect margins while enabling continued investment in growth initiatives.

Overall, performance through the year reflects a more balanced operating model, with growth supported by both the core portfolio and emerging categories.

Electrical Consumer Durables: Strengthening the Core and Premiumising the Portfolio

Electrical Consumer Durables remains a core engine for Orient Electric. The segment grew 5.6% in FY 2025-26 despite a muted summer season, reflecting steady execution, portfolio premiumisation and improving momentum through the year.

In Fans, our focus remained on moving the portfolio up the value curve through energy efficiency, design and differentiated performance. BLDC fans continued to scale rapidly during the year and now contribute a meaningful share of the portfolio, while premium mix contributed around 34% of domestic ceiling fan sales. We continued to strengthen our flagship Aero Series through focused innovations such as Aero O2 and Aerosilent, built around clear consumer needs.

Our emphasis on design is also gaining recognition across categories, with Aerosilent in Fans and Instaflo Neo in Water Heaters receiving the Red Dot Design Award, reinforcing design as an important pillar alongside technology in our differentiation.

Appliances delivered strong growth, led by expansion in the Heating category and improved distribution

reach. E-commerce also emerged as a strong growth engine within Electrical Consumer Durables, while exports grew 23% year-on-year, primarily led by Fans.

Going forward, our focus within ECD will remain on premiumisation, consumer-led innovation, design differentiation and stronger channel execution to improve margins and sustain growth.

Lighting and Switchgear: Scaling a Strategic Growth Engine

Lighting and Switchgear delivered strong performance during the year, with the segment revenue growing 12.2% in FY 2025-26 and accelerating to 16.0% growth in Q4.

In Consumer Lighting, we delivered a strong performance driven by sharper execution and a continued shift in portfolio mix towards value-added and design led products, with luminaires now accounting for approximately 64% of the portfolio. This was supported by expansion in formats such as COB, decorative and smart lighting, aligned to increasing demand for aesthetics, convenience and energy efficiency, and enabled market share gains despite pricing pressures.

Professional Lighting saw a more measured performance during the year, with growth in street lighting, façade and industrial applications, while continuing to build a pipeline across new segments like solar, tunnel and data centre lighting. The broader industry outlook remains encouraging despite near-term variability in demand.

Switchgear and Wires are key adjacency businesses where we are scaling our presence. In Switchgear, our focus has been on portfolio completion and distribution expansion. The introduction of Nixa in the entry-level segment supported reach expansion and improved penetration across markets, contributing to strong growth during the year. Wires continued to build momentum, with revenues doubling on a smaller base, supported by expansion of distribution and deeper engagement with electricians and trade partners.

Lighting, Switchgear and Wires together deepen our participation across the electrical ecosystem, broadening our presence into larger segments while strengthening the overall balance of the portfolio.

7.5%
Revenue growth

15.2%
Growth in Profit After Tax

23%
Export Growth Strengthening international footprint

Building One Contemporary Brand

Brand is a critical enabler in our One Orient journey. While Orient Electric enjoys strong equity in Fans, the focus is on extending this trust into newer businesses while evolving our brand voice to remain relevant to a changing consumer base. During FY 2025-26, we made measurable progress in shaping a more contemporary and consistent brand voice, with communication moving towards more engaging and conversational formats, including a podcast style approach extended across Fans and Lighting. This created a unified identity across categories and improved brand consideration, particularly among younger consumers.

Our brand investments increasingly reflect our premiumisation agenda, with stronger visibility across high impact platforms such as airports, OTT integrations and premium digital media, complemented by expansion in retail visibility and a growing presence across e-commerce and quick commerce platforms. Social and influencer led engagement continued to play a central role, strengthening both relevance and reach in line with evolving consumer journeys.

Our approach is to build brand strength through consistent, connected interventions, enabling us to extend trust from our core business into newer categories.



Through our Samvad initiative, we engaged over 400 employees and conducted in-depth customer conversations, generating actionable insights on expectations, product gaps and service needs. These are being systematically integrated into our product, service and communication decisions

Expanding Reach Through Multiple Channels

Market access remained a key driver of performance during the year. Our Direct-to-Market model in Fans continued to scale, enabling deeper penetration, better availability and sharper execution on the ground. During FY 2025-26, we expanded our DTM network with the addition of approximately 8,000 retailers, with coverage across 12 states. We also strengthened our digital presence across e-commerce and quick commerce platforms, which recorded strong growth, reflecting evolving consumer purchase patterns.

In B2B, we strengthened project-led capabilities in Lighting and Switchgear through specifier engagement and improved funnel management.

Together, these initiatives reflect our focus on building multiple routes to market combining direct reach, general trade distribution, digital channels and project-led engagement, enabling stronger and more consistent growth across categories.

One Orient: Consistent Consumer Experience

Customer centricity is central to our One Orient approach, with a focus on delivering a consistent and responsive experience across the consumer journey.

During FY 2025-26, our focus was on improving the quality and consistency of product and service experience across touchpoints, including key aspects such as fit and finish, ease of installation and overall usability from unboxing to everyday usage.

A key focus has been strengthening consumer listening. Through our Samvad initiative, we engaged over 400 employees and conducted in-depth customer conversations, generating actionable insights on expectations, product gaps and service needs. These are being systematically integrated into our product, service and communication decisions.

This is translating into a more consistent and intuitive experience across categories, with clearer design language, improved ease of use and a more seamless consumer journey across touchpoints.

Digital and AI: Building the Next Capability Layer

Digital transformation is an important enabler as we move towards more connected interactions across stakeholders. During the year, we focused on unifying our platforms and building a stronger data foundation. Improvements in reporting and analytics are enabling better quality insights for decision making.

At the same time, we are moving from isolated pilots to more scalable AI application across several areas in the business including customer experience, content creation and product development.

People and Culture

Our people are central to the One Orient journey as the organisation scales across businesses and categories. We are strengthening capability building through targeted upskilling initiatives, while creating opportunities for internal movement to build future leadership pipelines. We are also seeing greater collaboration across teams, particularly in market-facing roles, supporting stronger execution and cross-selling in the market.

Our recognition programme HiFlyer was revamped to reinforce behaviours such as collaboration, innovation, customer focus and ownership, aligned to the One Orient philosophy. We continue to invest in diversity and inclusion through initiatives such as She Rise, strengthening the development of our women leaders. The Company was recognised as a Great Place to Work for the seventh consecutive year, reflecting the strength of our culture and people practices.

Looking Ahead

We enter FY 2026-27 with clarity of direction and confidence in our growth agenda. The sector continues to offer strong potential, supported by favourable macroeconomic fundamentals, premiumisation trends and an increasing focus on energy efficiency.

Our priorities are clear. We will continue to strengthen our core in Electrical Consumer Durables, accelerate Lighting as a key growth engine and scale Switchgear and Wires, while deepening distribution, expanding digital and B2B capabilities, and continuing to invest across brand, service, product innovation, manufacturing, digital and AI. The progress made in FY 2025-26 gives us confidence that One Orient is translating into a meaningful operating advantage, enabling stronger integration across businesses, sharper execution and a more consistent experience for consumers and partners.

On behalf of the leadership team, I thank our shareholders, customers, channel partners, suppliers and employees for their continued trust and support.

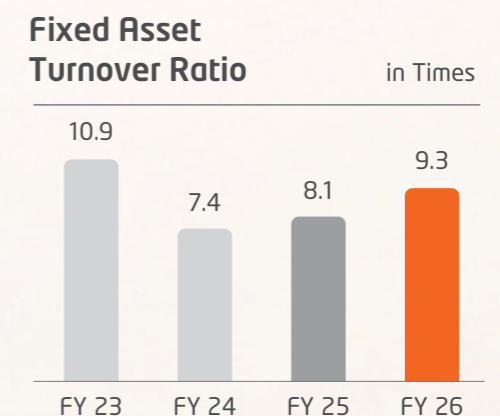
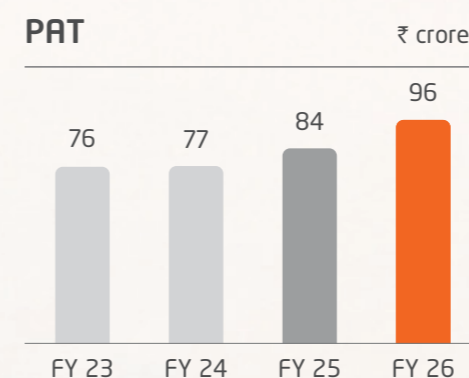
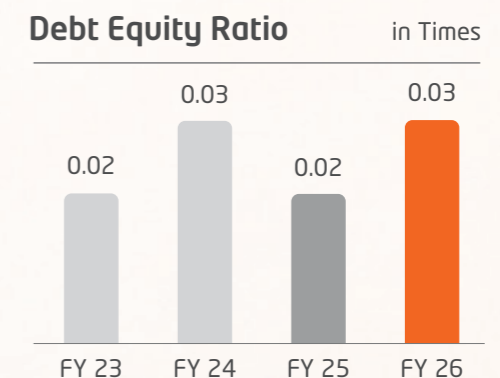
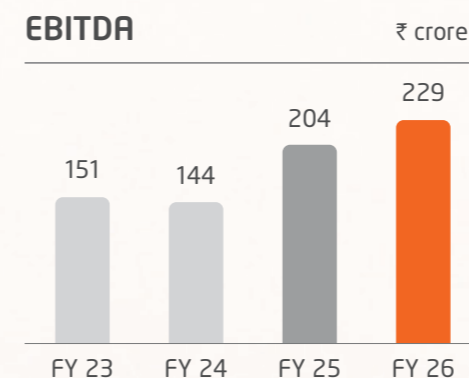
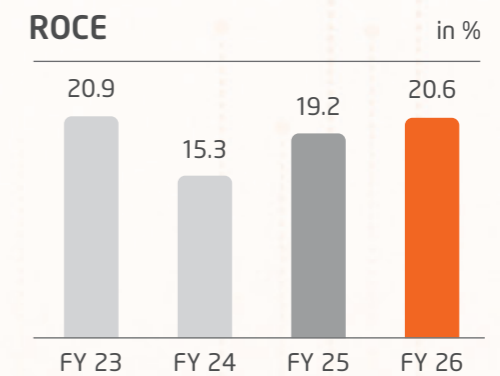
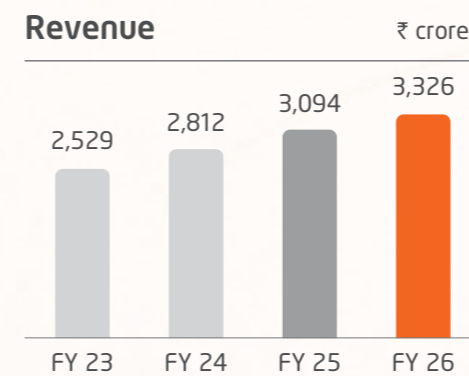
Warm Regards,

Ravindra Singh Negi
Managing Director & CEO

Sustained Growth Momentum

The Company continues to deliver sustained growth through disciplined execution, portfolio premiumisation, and targeted market expansion.

Financial Highlights



Powering Growth through Product Innovation

Innovation anchored in evolving consumer needs drives products that bring together design, technology and performance. We are extending this approach across our portfolio to power multiple growth engines under 'One Orient'.



Consumers today seek products that are smarter and more aesthetically appealing, with a growing preference for energy-efficient and sustainable solutions. This shift is driving a new phase of innovation in the electricals market.

Backed by deep consumer insights, we are responding with a steady pipeline of new launches across categories, building a stronger and more relevant portfolio that supports multiple growth engines under 'One Orient'.

Pioneering products for the future

In FY 2025-26, we scaled up our innovation efforts through targeted R&D investments, building stronger product platforms across categories with a continued focus on premiumisation and differentiation.

Transforming Fans

Our efforts during the year were centred on advancing next generation product platforms through targeted R&D, with a clear focus on breakthrough technology and design leadership. We also placed strong emphasis on design differentiation introducing a distinct colour-led strategy to create more compelling, premium offerings across the portfolio. At the same time, we continued to evolve aerodynamically optimised blade designs to improve air delivery, while strengthening our core propositions of silent operation and energy-efficient technology. These efforts are shaping a more differentiated, design-led premium fan portfolio. The integration of new technologies across fan models has enabled lower power consumption and enhanced user experience, with several launches being industry-first innovations combining advanced technology and distinctive design.

Key Innovations

- **Aero O2** - First-in-industry Bio-oxy plasma ion technology, designed to enhance air quality
- **Aerosilent** - India's most silent fan, operating below 50 dB, reinforcing leadership in quiet performance
- **Expanded BLDC portfolio** - Introduction of new-generation BLDC models strengthening energy-efficient and premium offerings
- **Enhanced feature integration across the portfolio** - Introduction of IoT-enabled controls, smart connectivity, remote operation and design-led enhancements to improve convenience and user experience
- **Broader range across sweep sizes** - Expanded offerings across 600mm, 900mm, 1200mm and 1400mm to address diverse usage requirements and strengthen portfolio depth

Introducing India's 1st Oxygen Enriching Fan and India's Most Silent Fan



Seamless BEE transition

In compliance with the latest BEE regulations, all ceiling fan models and storage water heaters have been transitioned to the new BEE Star Labelling norms. Star-rating ratcheting has been completed across the entire ceiling fan portfolio, resulting in lower energy consumption. The Company is strategically focussed on increasing the share of BLDC ceiling fans, which offer 50% or more reduction in power consumption. Aside ceiling fans, we are planning to introduce energy efficient fans in all other sub-categories, such as TPW and Exhaust fans. We are also launching BEE 5 star rated pedestal and wall fans, and BLDC motor in exhaust fans.

*in 1200mm sweep, 3-blade category with similar RPM/speed

Revolutionising Lighting

The growing consumer preference for energy-efficient, smart, aesthetics-led spaces demands unique lighting solutions designed to create a real, meaningful impact. In response to this trend, we are continually strengthening our presence in both professional and consumer lighting space through innovative offerings.

Consumer Lighting

Our smart and decorative lighting portfolio is designed to illuminate and enhance the décor of modern consumer homes. Our pioneering products in this category brighten up spaces with their unique premium, design-led features, which we continue to enhance at the back of our deep understanding of consumer aspirations. Going forward, we plan to focus on the power backup segment to expand our presence in this category.

Key Innovations

- **Prism COB Series** - Premium recessed and surface COB downlighters with enhanced beam quality, higher output, and superior aesthetics for modern applications
- **Magnetic Track (10mm)** - Slim, modular magnetic system with flexible configurations and easy installation, designed for high-aesthetic lighting layouts
- **Raja Series** - Decorative wall lighting range focussed on contemporary designs and ambient applications in the home décor segment
- **Orismart Range** - Wi-Fi enabled smart lighting (bulbs & panels) with app-based control for brightness, CCT, and scheduling within an integrated ecosystem
- **Human-Centric Panels (Pilot)** - Tunable CCT and brightness panels with flicker control, designed to enhance comfort and well-being
- **Grace Radiant Battens** - High-efficiency battens (120 lm/W) delivering higher brightness with lower energy consumption

Professional Lighting

Our professional lighting product team has been working with our R&D Team on innovation in three key areas: Solar Lighting Solutions, Data Centre Lighting and Industrial Lighting.

Key Innovations

Solar Lighting

- Solar streetlights with remote monitoring systems to enhance reliability and simplify maintenance
- Solar landscape lighting for tourist destinations, smart solar poles for modern campuses and urban infrastructure
- Dependable solar solutions to promote road safety and rural upliftment

Facade Lighting

- Orient Electric's facade lighting portfolio includes LED Wall Washers, Linear Grazers, In-ground Uplighters, Flood Lights, and Pixel Lighting solutions that enhance architectural aesthetics with precision and energy efficiency
- Designed for commercial, hospitality, institutional, and public infrastructure projects, these high-performance luminaires combine durability, smart controls, and superior optical performance to create striking and sustainable architectural lighting

Industrial Lighting

- High-efficiency High Bays (up to 190 lms/W) designed to reduce energy consumption while delivering superior illumination
- Daylight harvesting and occupancy sensors for optimised energy usage, along with battery backup options to ensure continuity
- Advanced smart controls via Bluetooth apps, Wi-Fi and LoRa, enabling greater flexibility and monitoring
- Range of rugged, weatherproof luminaires, built to perform reliably in harsh and demanding environments, with emergency battery backup

Building a Stronger Appliances Portfolio

Our focus in appliances continues to be on building a stronger, more relevant portfolio across cooling, heating and garment care. Over the year, we have expanded our offerings across water heaters, room heaters and irons, with a sharper emphasis on premiumisation, wider price coverage and technology-led feature enhancements across the range.

In water heaters, we are strengthening our position through technologies such as faster heating and smart controls, while expanding the portfolio across formats

including square, cylindrical, slim and instant variants. This is enabling us to build a more contemporary, premium portfolio.

Across room heaters and garment care, our efforts are focused on expanding the range with improved functionality, ease of use and modern design. In room heaters, this includes a broader premium range of Oil Filled Radiators (OFR) and personal heaters, supported by early seasonal planning and inventory readiness.

Building Leadership in Design

Design continues to be a core strength across our product portfolio, shaping how our products look, feel and perform across categories. This capability has been built over time through a strong focus on integrating form, function and user experience into product development. In FY 2025-26, this approach was recognised globally with a hat-trick of Red Dot Design Awards for Aerosilent, Ecotech Slim and Instaflo Neo, marking design excellence across both fans and water heaters. These products reflect a distinctive design language-from refined, minimal fan forms and advanced aerodynamics to seamless, contemporary designs in water heaters, reinforcing our strength and leadership in design across categories.



Manufacturing as a Competitive Advantage

We are strengthening our integrated manufacturing capabilities by bringing design, R&D and production closer together enabling better quality, faster scale-up and greater efficiency across our operations.

We have seamlessly integrated our R&D and design strength with our manufacturing capabilities to ensure that every product from the 'One Orient' family is consumer-centric, scalable, and future-ready—positioning us to lead in a rapidly evolving market.

Scaling our operational agility further during FY 2025-26, we continued to invest in strengthening our manufacturing capabilities, spread across our state-of-the-art production facilities in Hyderabad, Faridabad, Noida and Kolkata. At the same time, we further built on our best-in-class talent across design and R&D capabilities supported by AI-driven design, analytics and development tools to accelerate innovation cycles. We remained steadfastly focussed on delivering superior quality products with enhanced efficiency and competitive cost structures to drive growth across each of our business segments. We also continued to invest in sustainability to drive environment-friendly processes, reducing energy and wastage.



Hyderabad: Embracing Digitalisation, Expanding Capacities

Designed on Industry 4.0 principles, our Hyderabad unit is now fully digitalised and equipped with an advanced Manufacturing Execution System (MES). This has enabled real-time production monitoring, quality assurance, predictive maintenance, and productivity tracking, marking a defining milestone in our manufacturing journey.

Key Developments

- Introduction of in-house TPW motor line, enabling greater control over critical components and enhancing manufacturing reliability to further strengthen backward integration
- Expansion of our product portfolio with introduction of a new range of BLDC TPW models, reinforcing our focus on innovation, efficiency, and next-generation product platforms
- Enhancement of vertical space and addition of 5,000 pallet position HDR racking to support production

Noida – Enhancing Lighting and Switchgear Excellence

We have strengthened our efforts to drive efficiency and technological advancement across our lighting and switchgear portfolio at the Noida facility. Our initiatives have reinforced our focus on technology leadership, product reliability, and future-ready manufacturing capabilities at this unit.

Key Developments

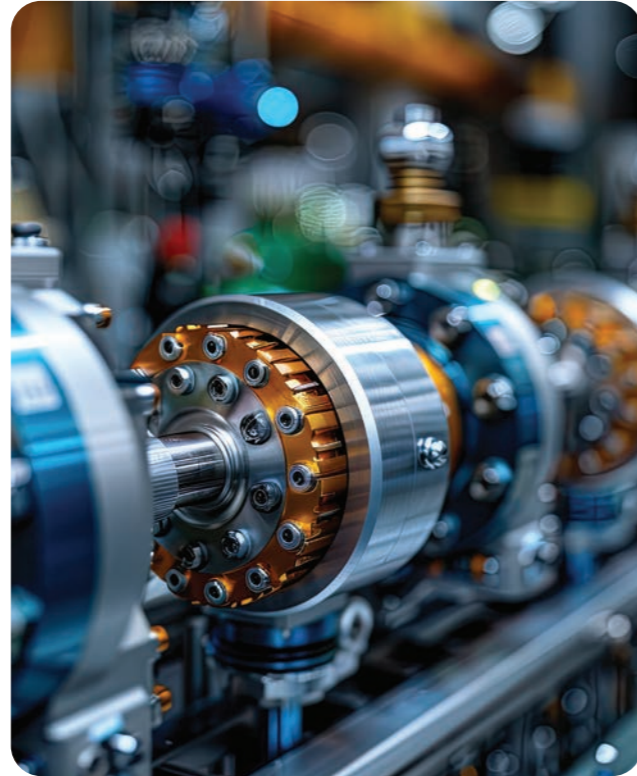
- ILAC MRA approval for our lighting products, tested at our NABL-certified laboratory, reinforcing our commitment to global quality standards

Faridabad – Augmenting Efficiency & Quality

FY 2025-26 witnessed a further augmentation of our operational capabilities at the Faridabad facility through deeper backward integration and enhanced process excellence.

Key developments

- Commissioning of a backward-integrated, ultra-modern paint shop
- Establishment of an in-house motor manufacturing line to further strengthen our patented technology platform
- Introduction of highly sophisticated online PCB reliability testing equipment to ensure consistent product performance and quality
- Implementation of end-to-end product traceability along with automated material transfer from the assembly lines to the warehouse - supported by seamless system integration to enhance efficiency, transparency and operational control



Other Milestones

- Deployment of PTC Creo-integrated PLM system, enabling greater collaboration, traceability, and efficiency across teams - this has helped strengthen product development through centralised and secure management of design and development data
- Expansion of our warehousing space - this is aimed at supporting our direct-to-market business for sale and service in Pune, Kochi, Indore



Nurturing In-house Skills & Expertise

We have operationalised the Nalanda Training Centre at our Hyderabad facility on the lines of Faridabad. Nalanda is our in-house skilling and orientation hub, aimed at building technical expertise and quality consciousness among shopfloor employees. Run by a dedicated faculty, the centre offers structured training programmes to align the workforce with evolving process requirements, product standards, and safety protocols.

State-of-the-art fan testing lab

Linking R&D and consumer insights to manufacturing excellence, we have established a state-of-the-art facility for fan testing and reliability. This has enabled both short-term and long-term life testing to ensure superior product performance and durability.

Further reinforcing our commitment to operational excellence, we have been honoured with the prestigious CII National 5S Awards—Platinum for the Hyderabad plant and Gold for the Faridabad plant. These recognitions reflect our sustained focus on workplace organisation, standardisation, and continuous improvement



Scaling Growth through New Product Development

Our product development is anchored in evolving consumer needs, with a strong focus on design, performance and everyday usability. Through a consistent pipeline of new launches, we are strengthening and expanding our portfolio while ensuring a more consistent design language, quality and user experience across products.

Diversified Product Portfolio

Our product portfolio spans a wide range of categories across everyday consumer needs from cooling and lighting, to home appliances and electrical solutions.



Fans

A wide portfolio across segments, with a growing focus on premium designs and energy-efficient BLDC fans, driven by performance and aesthetics.



Lighting

Comprehensive LED lighting solutions across both residential and professional applications, designed for efficiency, aesthetics and diverse usage needs.



Appliances

A focused portfolio spanning cooling, heating and garment care, built for everyday performance.



Switchgear, Switches and Wires

Electrical solutions built for safety, reliability and consistent performance.



New Product Launches in FY 2025-26

FY 2025-26 saw the launch of several new products to strengthen our presence across business segments.

Ceiling Fans



Reon Voice Control BLDC



Aerosleek BLDC



Aeroquiet Neu BLDC



Aeroquiet Neu



Aerostorm



Ecotech Prime CX BLDC



Artis UL



Luna



Proton



Ecotech Neu G



Ecotech Neu G 1400mm



Arina H



Aero 02 - India's First Oxygen Enriching Fan



Aerosilent - India's Most Silent Fan

Appliances



Instafluo 3L Instant WH



Instafluo 5.9L Instant WH



Aquator Edge



AquaNova Neu



Aquator Neu



Instafluo Neu 3L Instant WH



Instafluo Neu 5.9L Instant WH



Fabrisleek 1000W



Heat Prime



Aquaslim



Kratos Plus



Steam Iron 1440W

Lighting



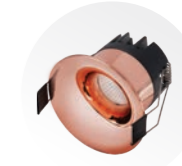
Décor Wall Light 15W



Razor Neo Street Light 50W



Orismart Panel 15W



Prism Topaz 7W / 12W / 18W



Prism Bloom 7W/12W/18W



Prism Surface Cylinder 3W/6W/12W/18W



COB Strip



Moonlight Nova DL



Emergency Panel 15W



Razor Neo



Grace Pro Batten 24W



Mood Light Surface Panel, 3 CCT



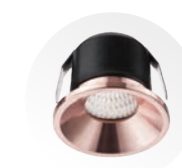
COB Deep DL 3W/6W/9W/15W/18W



Aura COB DL 3W



Blaze Nova Spot light 7W



Prism Spot 1W



Rainbow Surface Panel 6W/12W

















Egeluv Panel 10W/15W/20W















Razor Plus FL 200W



Deco Wall light 5W/10W

			
Rope light 144 LEDs/meter	Grace Delite Plus 70W	Raya Glow Wall Light Single/Twin	Raya Candle Wall Light Single/Twin
			
Raya Curve Wall Light Single/Twin	Raya Neo Wall Light Single/Twin	Bed Side Light 3W/6W	Grace Dual Lite Batten 25W
			
Prism Luna COB 7W/12W	Moonlite Mini Trio Light 6W	Magnetic Track Light 10mm	Magnetic Grill Light 10mm
			
	Magnetic Fold Light 10mm	Magnetic Linear Light 10mm	

TPWE

			
Stand 31 Neo	Farata Oz	Farata Oscillation	Harrier BLDC Pedestal Fan
			
Orbis	Elfie	Vento	Smart Air Nova
			
Smart Air Ceiling Exhaust	Ventro	Hill Air Oil Shield	Cabin Star

Switchgears, Switches and Wires

Switches



Nixa Modular Switches New Colour Range

Accessories

			
Canvas Electromagnetic DingDong Door Bell	Pebble 2way Extension Board	Lunar Stereophonic Ding Dong Bell	Curve 3pin Dual Multi Plug

Expanding Reach Across Multiple Growth Engines

We expanded our presence across channels, deepened distribution within existing markets, and leveraged our portfolio more effectively across the network enabling stronger reach, improved availability and sustained growth momentum.



Our growing presence on quick commerce and e-commerce platforms helped build on our brand relevance, enabling us to drive the growth momentum in key categories.

A comprehensive distribution, digital and retail presence is supporting our efforts to position Orient Electric as a premier lifestyle home solutions provider, with a significant footprint in India and internationally. Our “Orient Connect” programme is a key enabler of our efforts to strengthen our relationships with our last-mile channel partners

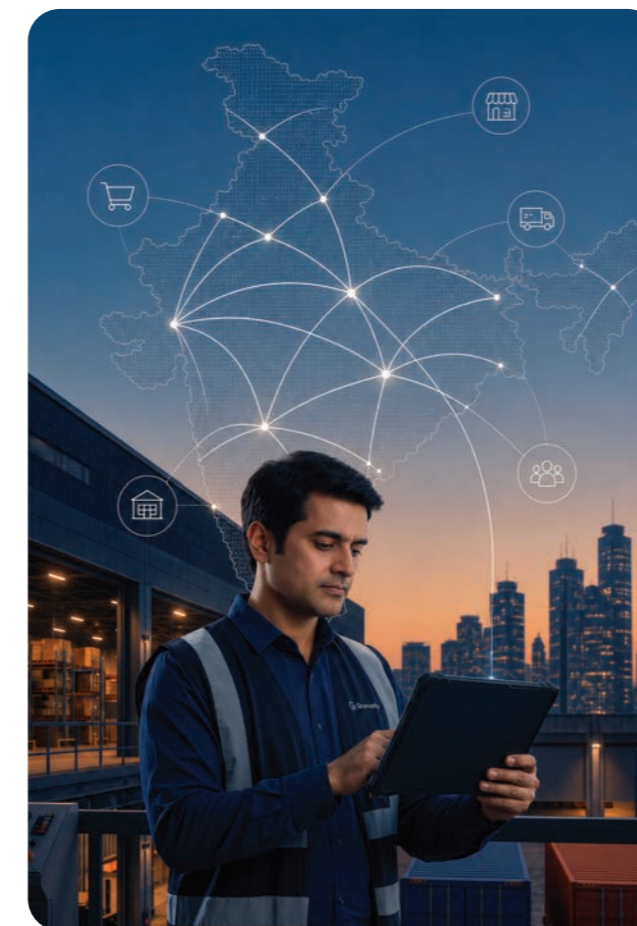
Extensive Channel Network

Our elaborate domestic distribution network, reaching over 1,35,000 retail outlets, has emerged as a backbone of our growing presence. More than 1,00,000 of our retail outlets are focussed on the Fans business, while the lighting business has over 40,000 retail partners. This network is complemented by a strong service presence in over 450 cities across India. Our market footprint in over 36 countries makes us India’s largest exporter of fans.

Strengthening the DTM model

Our direct-to-market (DTM) distribution model, which is contributing to a growing proportion of sales and revenue, focusses on strengthening distribution while promoting product availability. Our expanding DTM footprint has reinforced our commitment to deeper market penetration and agile distribution. During FY 2025-26, we further

scaled the model to cover 295 districts in 12 states, having successfully transitioned the Pune market from master distributor (MD) to DTM. More than 8,000 new retailers were added across all DTM markets during the year, promoting direct customer relationships and trust. Madhya Pradesh and Chhattisgarh, which were earlier added to our direct service network, have stabilised - enhancing customer experience through faster response times and more efficient last mile service delivery.



Robust Retail Presence

We operate exclusive “Smart Shops” to showcase our full product range and provide in-shop demonstrations, creating an enhanced experience for customers. These smart shops are franchise-based showrooms located in high-traffic retail locations, and offer consumers easy access to our diverse range of products, including ceiling fans, LED lighting and small home appliances.

Expanding Digital Reach

We scaled our direct-to-consumer (D2C) presence meaningfully by expanding our presence in the emerging E-commerce and Q-commerce channels through FY 2025-26. Our products are now live on Amazon, Flipkart, Blinkit, Swiggy Instamart, and Zepto. We have refreshed the range of our products available on e-commerce channels, where traction is driven by emerging categories such as irons while our core categories like water heaters continue to deliver consistent growth. Our participation in quick commerce platforms - covering essential SKUs in fans, irons and lighting - has improved accessibility and responsiveness to the evolving consumer buying behaviour. Orient Electric has posted significant growth in market share on these platforms, building a strong contextual presence across categories.

Distinctive Category Wise Strategy

To compete effectively across product categories, we have adopted a distinctive approach to drive distribution and sales in each category.



Fans

Our sales and distribution approach is anchored around four core principles:

- **Representation:** based on identification of priority districts across towns
- **Reach:** ensures that a meaningful base of category-relevant retail touchpoints is serviced by each partner
- **Range:** focusses on providing right assortment at the right outlets in the right quantities, enabling genuine consumer choice
- **Repeat:** ensures sustained sell-through and repeat demand through initiatives like Mission Orange, along with other engagement and improvement programmes



Appliances

We have adopted a differentiated, channel-specific strategy to maximise reach, visibility, and conversion.

- **E-commerce & Quick Commerce:** focusses on digitally-promoted, exclusive SKUs
- **Modern Trade:** includes premium product displays, in-shop promotions with special offers
- **General Trade:** sharply focussed on in-store visibility and sell-out driven schemes
- **Institutional / B2B:** emphasises on government channels (GeM), hospitality and real estate projects

Amplifying our Brand Voice

We continued to build a unified brand voice across categories, anchored in a more digital first and content led approach to our communication. Grounded in strong consumer insights, our campaigns adopted more relatable, conversational formats, supported by distinctive creative and high impact media deployments. This strengthened visibility while bringing greater consistency to how the brand shows up across categories.



We strengthened our technology and design credentials across categories, while building a more unified brand voice through consistent communication formats.

Our campaigns adopted more contemporary, content-led formats, most notably the podcast style storytelling with MS Dhoni and Kusha Kapila extended across categories to drive familiarity and recall. This was complemented by more relatable, humour led social and influencer content, improving engagement with younger consumers. At the same time, we expanded our marketing approach beyond B2C, strengthening visibility and engagement in B2B segments through targeted initiatives.

A Fresher Take on Innovation

We put our technology and design credentials at the centre of storytelling, bringing products like Aero O₂ and Aersilent to life through sharper, more distinctive narratives.



Put category leading innovation in the spotlight

Bringing alive India's first oxygen generating fan Aero O₂ and India's most silent fan Aersilent to life through sharp storytelling



Created standout campaigns at scale

Backed by high impact media deployments to drive visibility and cut-through



Built disproportionate salience during peak season

Sustaining presence through integrated execution to drive stronger recall, consideration and market impact across mediums



One Voice, Reimagined

We scaled a unified communication format across Fans and Lighting through a podcast style series featuring MS Dhoni and Kusha Kapila. The format brought a more contemporary, conversational tone to the brand, making it more accessible and relatable across categories.

- **Built a distinctive content format** - creating a recognisable storytelling construct that was consistently extended across categories
- **Blended storytelling with product integration** - seamlessly embedding products within conversations to drive recall without disrupting content
- **Scaled through high-impact platforms** - amplifying the format across digital and OTT channels to maximise reach and visibility



Lighting Up a New Narrative

The podcast format became our bridge to introduce Lighting, building on strong Fans equity. Content-led integrations across OTT Shows like Rise & Fall, supported by print and influencer activations helped drive visibility while making the category conversation feel natural and credible

“Woh Fans wale Orient Lights bhi banaate Hain”

Driving Digital and Influencer Momentum

We strengthened our digital ecosystem across D2C, e-commerce, QCom and social platforms, building a more integrated approach to drive both visibility and conversion.

- **Scaled high-quality traffic and conversion** - using performance marketing and campaign-led journeys to drive growth on D2C and e-commerce platforms.
- **Built engagement through social and influencer content** - leveraging relatable, platform first formats to drive stronger interaction and reach across audiences.
- **Extended influence to the last mile** - engaging electricians, retailers and creator networks to drive advocacy and improve conversion at the point of sale.

Strong uplift in saves and shares – clear proof that our content connected, not just reached

Strengthening B2B Presence

We stepped up our B2B marketing to build sharper visibility and a more structured pipeline across Lighting and Switchgear.

- **Strengthened industry visibility** - building presence with key stakeholders through platforms like Acetech and targeted trade exhibitions
- **Built a structured lead ecosystem** - launching a dedicated Lighting website, supported by lead management systems and partnerships to drive pipeline visibility and conversion
- **Deepened specifier engagement** - engaging specifiers through targeted outreach



Heating up the Market

It was all about “Fatt Se Garam” (quick heating) once again this year, but the campaign sizzled with its more playful, high impact and differentiated execution. With Captain Cool MS Dhoni as the brand ambassador, the campaign brought the promise of instant heating to life in a fun, relatable manner, while highlighting key innovations such as faster heating performance and modern square designs.

- **Maximum visibility** - with focus on key markets through a mix of outdoor and digital media
- **Out of Home execution** - through innovative displays across 53 marquee sites in 8 cities
- **Influencer ecosystem** - High engagement content driven by 15+ creators, including Kusha Kapila



Powering Presence in Wires

We strengthened our focus on the Wires category through a focused communication approach aimed at electricians and the trade ecosystem, anchored by the association with MS Dhoni. The campaign helped build early visibility and credibility in a new category with the promise of Best Flexibility making life of electricians easy.

- **Targeted the core influencer base** - Deploying campaigns directly to electricians and retailers across digital and trade-led platforms
- **Built awareness through contextual media** - Leveraging platforms like YouTube, Meta, WhatsApp and trade touchpoints to reach both existing partners and new cohorts
- **Enabled last-mile advocacy** - Supporting engagement through distributor meets, trade activation and structured communication to drive stronger recall and adoption

Bringing One Orient to Market

We translated our One Orient thinking into on-ground execution through focused market storming and scaled retail visibility, creating a more unified and premium brand presence across categories.

- **Scaled premium retail presence** - expanding Lighting counters and experience led displays to support premiumisation
- **Drove visibility at scale** - building presence across 10,000+ outlets with consistent, high-impact branding and merchandising
- **Connected retail with digital momentum** - amplifying in-store presence through campaign and social integration to drive stronger recall and conversion
- **Brought One Orient to life in-store** - introducing integrated displays across categories to showcase a unified brand and portfolio



When One Orient Comes Together

For the first time, the Orient One theme brought all our categories together under a single, unified platform through AISEA. What has so far been a strategic construct began translating into a shared on-ground experience bringing dealers, partners and teams across businesses into one conversation.

As trade engages with this integrated approach, One Orient moves from intent to reality shaping how we show up, collaborate and grow in the market.



Orient One AISEA



Delivering a Consistent One Orient Experience

Customer centricity is embedded in how we operate, with a clear emphasis on being responsive and delivering a consistent experience across touchpoints. As we scale, stronger service responsiveness and more intuitive, digitally enabled interactions are making the experience simpler and more seamless.



While our innovative products are designed to resonate with the deepest aspirations and expectations of customers, our service offerings are crafted to boost their delight and satisfaction.

Strengthening Customer Connections

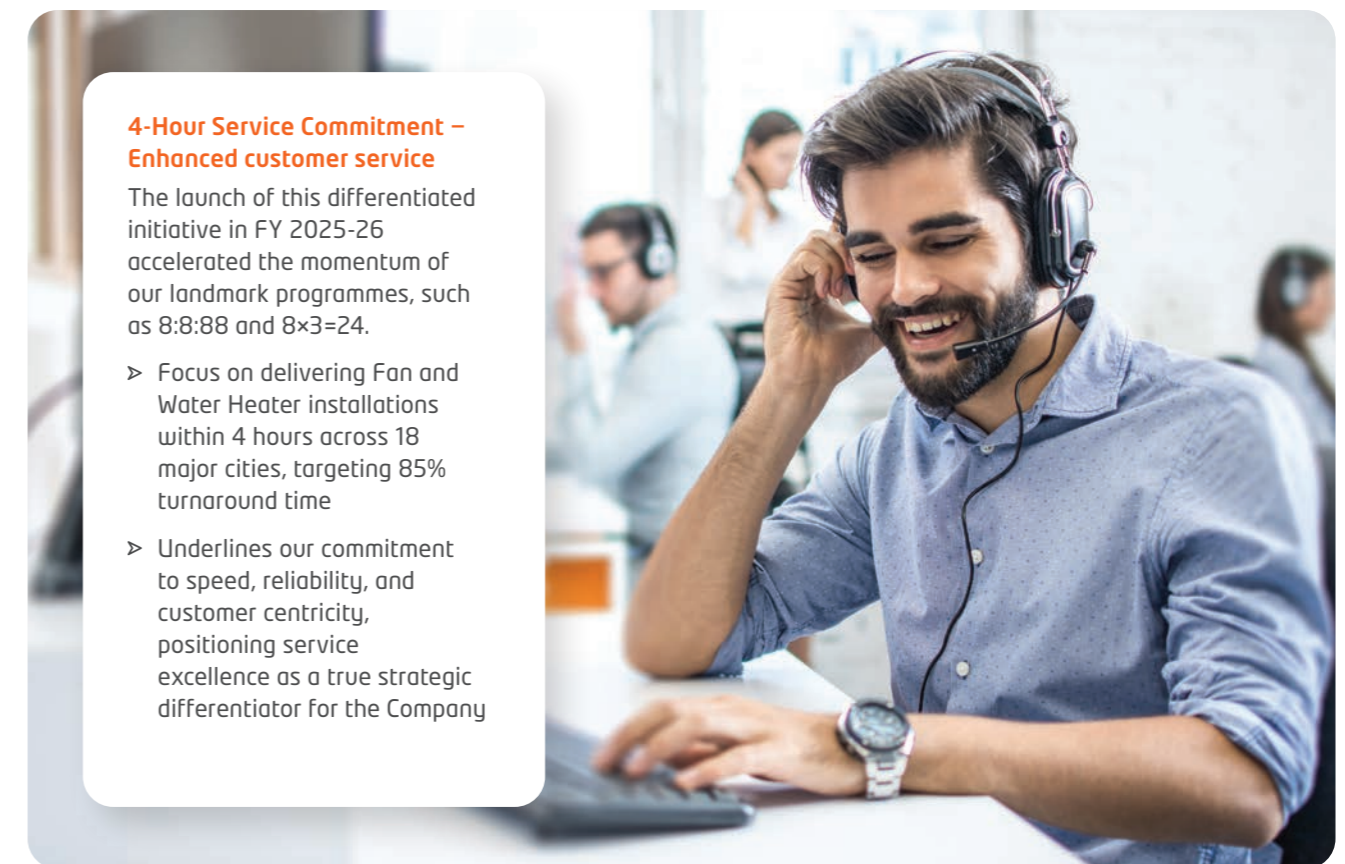
As we continue to scale under the One Orient approach, improving how we engage with customers and respond to market needs remains a clear focus. This underpins our efforts to listen more closely, simplify interactions and close the loop on feedback, strengthening engagement while improving the overall experience with our products and services.

1,000+

Service partners

19,000

Pin Codes effectively serviced and repaired



4-Hour Service Commitment – Enhanced customer service

The launch of this differentiated initiative in FY 2025-26 accelerated the momentum of our landmark programmes, such as 8:8:88 and 8x3=24.

- Focus on delivering Fan and Water Heater installations within 4 hours across 18 major cities, targeting 85% turnaround time
- Underlines our commitment to speed, reliability, and customer centricity, positioning service excellence as a true strategic differentiator for the Company

Service DTM Transformation – Improved response and accessibility

Successfully executed across 10 states as part of our service transformation agenda, the initiative has significantly strengthened our service network, enhanced on-ground coverage, and improved last-mile service delivery.

- Enables faster response times and better accessibility for customers across diverse geographies
- Among key states covered by this programme are Delhi, Madhya Pradesh, Chhattisgarh, and the North-East states

CRM & WhatsApp for Business - Digital service transformation

To sharpen service visibility and streamline operations, we undertook several end-to-end enhancements in our Customer Relationship Management (CRM) ecosystem. We also reimagined WhatsApp for Business by evolving fully automated, intuitive service journeys.

- Resulted in: significant increase in our non-voice traction, which stood at 16% in FY 2025-26
- Translated into simpler customer interactions, faster resolutions, and a significantly stronger digital service experience for every Orient Electric customer



Samvad - Listening at scale

This customer-centric, qualitative voice-of-customer initiative is designed to embed customer centricity deep within the organisation. Engaging 400+ employees and capturing 50+ exclusive in-depth customer insights, the programme surfaces real-time insights on expectations, product gaps, and evolving service needs.

- Through open, continuous dialogue, Samvad turns customer voices into actionable improvements
- Directly shapes service design, process enhancements, and the way we build better experiences together

Net Promoter Score

The structured Net Promoter Score (NPS)-based follow up process has been strengthened to enable sharper, real time feedback capture and effective closure of service experiences, contributing to continuous improvement in service offerings.

AI powered bots across our consumer touchpoints are improving responsiveness and making interactions quicker and easier

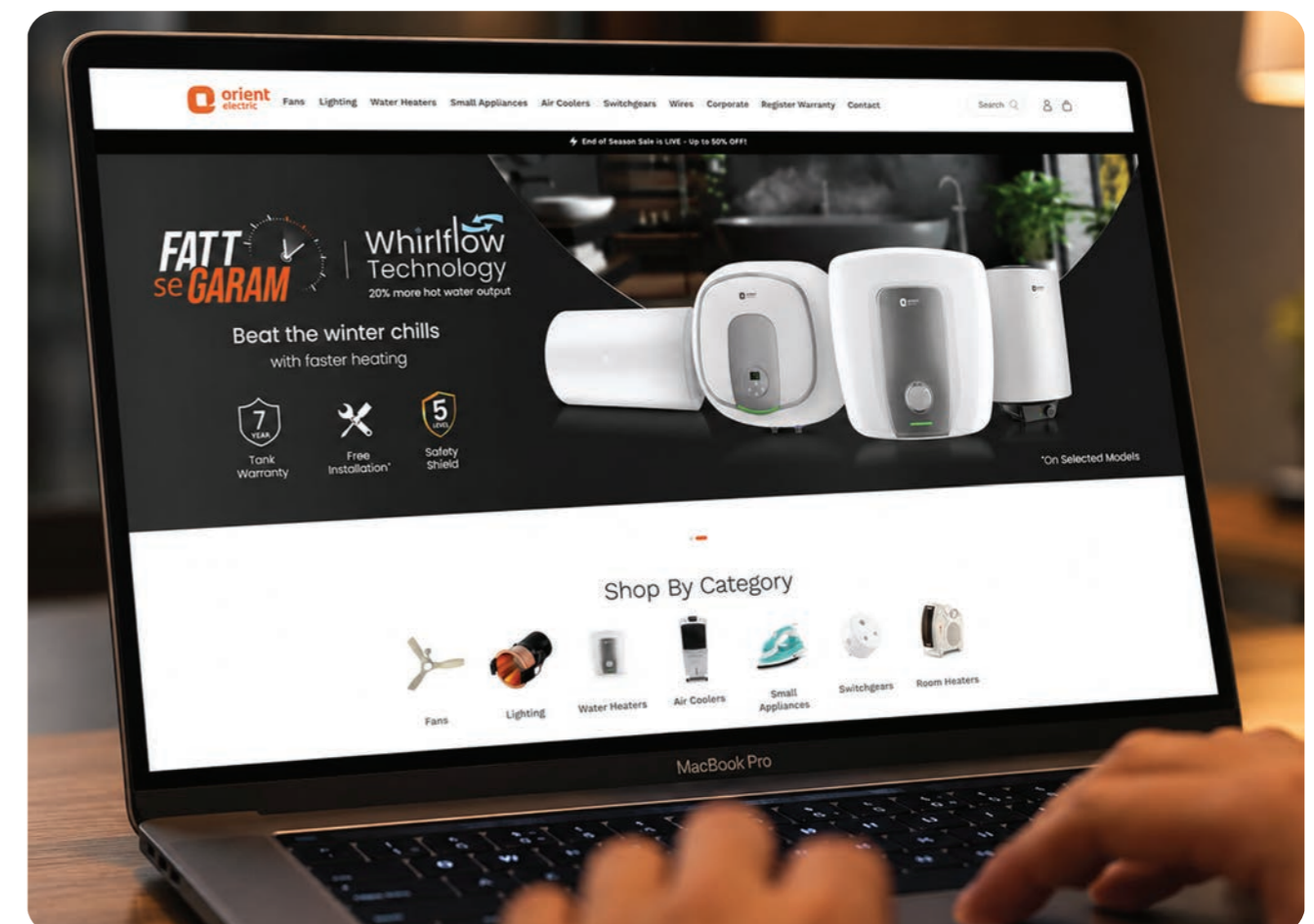
Direct to Consumer (D2C) Integration

Our D2C portal has made it possible to track the complete customer journey - from the moment of purchase all the way through to post-service support. The ability to track the entire customer lifecycle gives the Company first-hand consumer data, enabling us to improve their after-sales service quality. When a customer buys a product, warranty is automatically activated digitally.

Key customer-centric Initiatives

Our focus during the year remained on enhancing convenience, transparency, and service efficiency across digital and offline touchpoints.

- **Enhanced Post-Purchase Experience:** Introduced seamless warranty registration for all products, along with extended warranty offerings on select SKUs for website customers, improving trust and long-term engagement
- **Digital Infrastructure for B2B:** Launched a dedicated B2B website for Lighting, enabling structured product discovery, sector-specific solutions, and streamlined lead capture
- **Supply Chain Optimisation:** Improved operational efficiency by reducing delivery turnaround time and lowering freight costs through smarter inventory management and distribution planning
- **Flexible Payment Solutions:** Introduced No-Cost EMI options on the website to enhance affordability and drive higher conversions
- **Content Transformation:** Undertook a comprehensive content refresh across all digital touchpoints – including marketplaces, search, social platforms, and brand website, to deliver a more premium, consistent, and conversion-focussed brand experience



Building a Connected, Future-Ready Enterprise

We are Integrating digital platforms, data and core systems across the value chain, while embedding AI to enable smarter decisions, stronger visibility and more responsive execution.



Our digital investments are progressively shaping a more connected and responsive enterprise. By integrating technology across the value chain - from design to delivery, we are improving efficiency, enabling better decisions, and creating more seamless engagement across the ecosystem. This integrated approach is strengthening our positioning as a modern, tech-enabled brand while building a scalable foundation for growth.

Strengthening Digital Engagement

Cognisant of the importance of ensuring seamless consumer and channel engagement to promote growth, we focussed on replacing fragmented interactions with unified digital touchpoints across the ecosystem. Reinforcing our 'One Orient' proposition, we continued to strengthen digital engagement across customers, distributors, and partners through unified platforms and intelligent automation during the year.

- **Adoption of AI enabled partner platforms** - which streamlined vendor onboarding, invoice processing, and quality management, helping reduce manual dependency, and improving transparency
- **Launch of AI Driven & WhatsApp based distributor communication** - which enabled real time engagement, standardised communication, and improved channel responsiveness across multiple business units
- **CRM modernisation initiatives** - use of an open platform approach facilitated centralised lead management and call centre operations, laying the foundation for scalable, data driven customer engagement

Universalising Data & Analytics

Aligned with the 'One Orient' philosophy, we focussed on ensuring that our digital initiatives are enterprise-first rather than BU-specific. Our efforts were centred around creating a single version of truth across the enterprise through standardised data and analytics platforms.

- **Data Service Layer** implementation was initiated to ensure single version and unification of data that is sitting in silos across the organisation
- **Automated MIS reporting and analytics** helped leadership teams to access timely, consistent, and actionable insights across business units
- **Data standardisation** initiatives were undertaken across master data, reporting structures, and governance, leading to improved accuracy, comparability, and decision quality

Powering Ahead on Our AI Journey

With a focus on establishing a scalable foundation for AI adoption, we took significant steps towards building an AI driven enterprise. The aim was to position AI as a core enterprise capability rather than a standalone experiment. The process marked a clear shift from isolated pilots to reusable, enterprise grade AI capabilities, promoting AI-driven productivity and decision-making in the organisation.

- **Introduction of Agentic AI solutions**, including:
 - AI generated product catalogues, with structured product knowledge and spare part mapping
 - Product knowledge AI agents, trained on technical manuals to provide consistent, on demand information across teams
 - AI based invoice validation pilots, demonstrating high accuracy and reduced manual effort
 - Voice based AI agents, initiated for service and installation support
- **AI enabled automation** was embedded across workflows to improve speed, accuracy, and productivity



Fortifying Our Core IT Backbone

It is our constant endeavour to reduce operational risk while enabling secure scale up of digital and AI initiatives across the organisation. We remain committed to strengthening our core IT backbone to support the Company's growth, resilience and regulatory readiness by de-risking our operations through Cloud, Security and IT Modernisation initiatives.

- > SAP landscape upgrades, security role redesign and improved governance helped enhance system stability and control
- > Implementation of Zero Trust Network Access (ZTNA), SSL standardisation, MFA enablement, and SSO/PAM upgrades augmented enterprise security
- > Preparatory initiatives for data protection and compliance including readiness for the Digital Personal Data Protection (DPDP) Act, ensured a secure and responsible digital environment

Improving Traceability & Efficiency

Our digital interventions in manufacturing and supply chain were centred around improving visibility, efficiency, and traceability. They were designed to support enterprise wide process consistency and operational excellence under the 'One Orient' framework.

- > Automation initiatives across Finished Goods inward processes, warehouse management systems, QR code enablement, and demand planning improved operational efficiency
- > Analytics driven insights into inventory ageing, asset utilisation, and purchase price comparisons enabled better planning and cost control
- > Integration of digital tools across plants and warehouses strengthened end to end supply chain visibility

Our digital & IT transformation in FY 2025-26 laid the groundwork for an AI led, data driven enterprise, aligned to our long term strategic objectives and our 'One Orient' vision. Collectively, our various initiatives:



Established shared digital and AI platforms across business units.



Improved productivity, decision making, and customer engagement.



Created a scalable, secure foundation to support future growth.





Building a Culture that Powers Performance

We strengthened engagement, wellbeing and capability across the organisation building a more connected, collaborative and performance driven workplace.

In FY 2025-26, we integrated wellbeing more closely into our engagement initiatives, strengthening how teams collaborate and stay energised at work.

A culture that connects, cares, and energises

Our engagement ecosystem is intentionally designed to create moments of connection, while also enabling employees to recharge, build resilience, and feel supported.



YourDost: Enabling Safe and Supported Conversations

Through our partnership with YourDost, employees have access to confidential counselling and emotional wellness support. This complements our engagement efforts by ensuring that employees feel heard and supported beyond formal interactions strengthening trust and psychological safety across the organisation. This support is also extended to immediate family members.



Wellbeing: Led Engagement Interventions

From mindfulness workshops and expert-led sessions on stress and managing inner self balance, to awareness initiatives, our engagement calendar integrates wellbeing themes shifting from event-based engagement to more meaningful and sustainable experiences.



Everyday: Moments of Connection and Energy

Festive celebrations, cricket matches, badminton and table tennis tournaments, and informal team interactions such as coffee connects create opportunities for employees to unwind, stay active, and build camaraderie. These shared experiences not only strengthen interpersonal connections but also contribute to reduced stress and enhanced overall wellbeing.

Leader: Led Team Connects

Leaders continue to play a critical role in shaping day-to-day engagement. Through empathetic and open conversations, they create team environments where employees feel comfortable sharing, supported in challenges, and connected to a larger purpose.

SheRise: Caring for Women, Creating Leaders

Under our flagship diversity initiative to build a more inclusive and enabling workplace for women employees, we curated leadership and capability building workshops, speaker interactions, and emotional and physical well-being sessions to support the growth and development of our women.



Helping Talent Reach their Full Potential

We invest in structured development journeys designed to build strong leadership capability and career readiness. Level based workshops are conducted across the organisation to equip employees with the skills needed to perform, grow, and exceed expectations.

Our learning journeys for Young Professionals, New Managers, and Mid Managers ensure that all new and mid level managers progress through well-planned development programmes, shaping leaders who are aligned with and ready to lead in the OEL culture.

EMBARK (Development of Young Professionals) - helps young professionals learn skills for new organisations, manage expectations, and thrive in new environments. A 10-week learning journey for 40 employees has covered 36% of the young population.

EMBARK



ELEVATE (Development of New Managers) - is a 3-month leadership journey for new managers, focussing on self-management, team handling, and stakeholder collaboration. The programme covered 30% of new managers, with application assignments.



ELEVATE

A leadership development program tailored for emerging young managers

ORANGE LEADERS (Mid & Senior Manager development journey) - addresses challenges and culture alignment for mid and senior managers. A 3-month journey develops leaders at OEL, fostering standardised team management, situational leadership, value-driven actions, and self awareness. It covered 62% of middle managers.



ORANGE LEADER

Lead with Purpose, Shape the Future



Flying Higher as One Orient

During the year, we strengthened our Rewards & Recognition framework through the launch of **HiFlyer 2.0** - reinforcing our commitment to an inclusive, values driven workplace aligned with the One Orient philosophy. The refreshed framework is designed to make appreciation more meaningful and accessible, ensuring employees feel genuinely valued for their contributions.

HiFlyer now functions as a unified recognition platform across businesses and functions, fostering consistency and a stronger sense of belonging. By broadening the range of award categories, the framework recognises diverse contributions across roles, teams, and impact areas making recognition more relevant,

personal, and motivating. The revised policy marks a shift from a predominantly performance linked approach to a **values oriented recognition culture**, promoting fairness and inclusivity. By design, HiFlyer 2.0 enables equitable recognition opportunities for all employees, irrespective of role or level, and supports the development of a confident, engaged, and purpose driven workforce.

Through the evolved HiFlyer programme, we continue to foster a culture where appreciation is timely, fair, and credible encouraging employees to take ownership, go the extra mile, and consistently bring their best selves to work as One Orient.



'Great Place to Work'

In a major endorsement of our people centric culture, Orient Electric has been recognised as a Great Place to Work for the seventh consecutive year.

Oriented Towards Sustainable Progress

With sustainable growth a key tenet of its business philosophy, Orient Electric remains committed to driving environmental conservation and social impact through its decisions and actions. We have conscientiously embedded sustainability into our strategy, systems and processes. Our comprehensive Environment, Social and Governance (ESG) framework is aligned with our sustainability led strategy and is crafted to deliver accretive value to our stakeholders.

Tenets of Our ESG Framework



Environment Conservation

We continue to focus on minimising the environmental footprint of our operations through initiatives to promote energy efficiency and ensure prudent resource utilisation, while driving sustainable manufacturing practices.



Social Responsibility

It is our continuous endeavour to nurture an inclusive society through our corporate social responsibility (CSR) programmes, centred around people well-being, diversity, and upskilling and welfare of the community.



Good Governance

We are committed to upholding the highest standards of corporate governance, rooted in transparency, ethical conduct, and accountability, which is ensured through a structured oversight mechanism.



Nurturing Environment: Friendly Growth

We have prioritised sustainable growth as an overarching philosophy guiding all our decisions and actions. We invest in sustainable design and responsible manufacturing, with focus on cleaner and low-carbon operations, backed by optimal resource use.



Optimising Energy Usage

We are consciously focussed on promoting performance efficiency while minimising power consumption across our operations. All IE2 motors having capacities above 15 kW have been replaced with energy-efficient IE4 motors at our Faridabad plant. We have also upgraded the power factor correction panels at Faridabad and Noida plants. At the Hyderabad plant, we have replaced the 600 CFM compressor with a smaller 60 CFM compressor for evening and off-day operations.

5,160 units

Monthly energy savings with compressor replacement at Hyderabad plant

Transition to Alternate Energy

Our progressive transition to alternate sources of energy is further powering our energy efficiency. A dual fuel kit has been installed in generator sets to meet the compliance requirements of Commission for Air Quality Management ('CAQM') in National Capital Region and adjoining areas. At Faridabad plant, a 1.1 MW gas generator is helping to reduce air pollution and meet compliance as per CAQM GRAP requirement. We use BOPT (Battery Operated Pallet Truck) - an electrically powered material handling equipment - for lifting and transporting palletised loads over short to medium distances in warehouses, factories, and distribution centres. This provides a more efficient and low-effort alternative to manual hand pallet trucks.

We are also advancing our commitment to solar energy by implementing solar power projects at our Hyderabad plant (0.5 MWh) and Faridabad plant (0.5 MWh), contributing to sustainable energy savings.

Adoption of sensor based lighting, optimisation of natural daylight, and green building practices including designated green spaces - is driving cleaner and green operations at our plants.



Promoting Green Packaging

Integration of sustainability into product design and deployment of optimal packaging methods have played a pivotal role in ensuring reduced material usage and lowering the carbon footprint at OEL. We have eliminated shrink wrap from LED bulb packaging, leading to a reduction in overall packaging material consumption.

~18 kW per day

Energy savings resulting from elimination of LED bulb shrink wrap

ISO 14001:2015 Certified

Faridabad and Kolkata Plants are certified for Environmental Management Systems

ISO 50001:2018 Certified

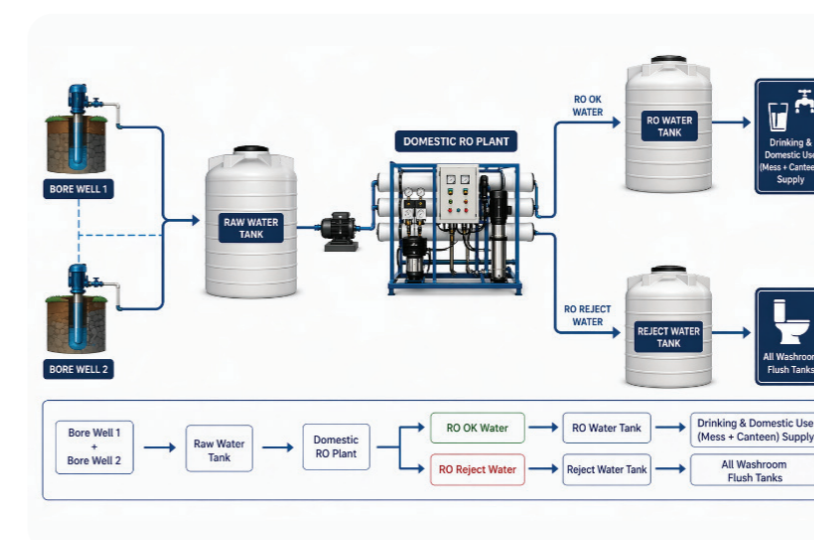
Faridabad Plant is certified for Energy Management Systems



Enhancing Product Efficiency

We have transitioned all fan models to the revised BEE Star labelling norms, with progressive tightening of star rating criteria for ceiling fans. Consequently, 100% of the fans manufactured at our plants comply with the updated star rating standards.

We are also strategically focussing on the manufacturing of BLDC ceiling fans, enabling power savings of 50% or more. We are advancing the integration of BLDC technology in TPW fans to further optimise energy efficiency. Technology absorption in our new, more energy-efficient models, across fans, lighting and water heaters, is further promoting better energy management.



Promoting Water Savings

We have undertaken a series of measures for effective water management and enhanced water savings at our plants. The establishment of an in-house DM water plant at Faridabad facility is supporting efficient water management, while a Zero Liquid Discharge (ZLD) system is operational at Hyderabad facility, reinforcing our commitment to responsible water stewardship.

19.54%

Overall Water intensity has decreased

Making a social impact

With social well-being central to our value creation philosophy, we remain committed to making a lasting impact on the lives of the communities around which we operate. Our Corporate Social Responsibility (CSR) architecture is rooted in our efforts to drive tangible outcomes through targeted social actions. We have prioritised skill development, women's health and hygiene, healthcare, and animal welfare as the key focus areas driving our societal commitment.



₹ 2.21 crore

Total spend on CSR in FY 2025-26

Upskilling Electricians for a Brighter Tomorrow

At Orient Electric, we believe that empowering electricians through skill development can create stronger livelihoods and contribute meaningfully to nation building. Under its flagship CSR initiative, "Ujjwal", the Company continued its efforts towards strengthening the skills, employability and professional recognition of electricians across India.

During FY 2025-26, the Company collaborated with Skill India and Samaarambh Foundation to conduct structured training programmes for more than 4,000 electricians across Delhi NCR, Meerut, Jaipur and Lucknow. Conducted by certified trainers, the programme provided immersive hands-on training, covering technical expertise, electrical safety practices, digital literacy, interpersonal skills and financial management. Participants who successfully

completed the programme were awarded Skill India Certification aligned with the National Skill Development Corporation ("NSDC") framework, thereby enhancing their professional credibility and employability in an increasingly competitive market.

Beyond technical upskilling, the initiative contributed towards improving livelihood opportunities, building customer trust, and enhancing long-term career prospects for electricians. Through "Ujjwal", the Company continues to support the development of a future-ready skilled workforce while creating sustainable social and economic impact across communities.



Creating Safe Spaces for Girls

As a responsible corporate, we are committed to creating safe, hygienic and inclusive spaces where young girls can learn and grow with dignity and confidence. In partnership with An Initiative Touch Your Social Foundation, the Company constructed Girls' Toilet Blocks and Women Staff Toilets at Govt. Inter College, Kirtinagar; Inter College DAV, Pauri; Atal Utkrisht Govt. Inter College, Kandara; Messmore Inter College, Pauri; and Saraswati Vidya Mandir, Timri, Pauri. Through this initiative, a total of five new toilet blocks were developed across multiple phases, ensuring access to proper sanitation, privacy and hygiene facilities for girl students, women teachers and staff members.

The initiative directly benefited more than 400 girl students and women staff members by addressing a critical infrastructural gap and providing access to safe and hygienic sanitation facilities. Beyond improving attendance, the initiative has helped enhance confidence, self-esteem and participation in school activities, while supporting better learning outcomes. By addressing a fundamental yet critical need, the Company continues to empower young girls to focus on their education, aspirations and future opportunities.



Supporting Healthcare and Animal Welfare

As part of its continued commitment to community wellbeing, the Company extended its support to cancer care initiatives at Rukmani Birla Hospital, Jaipur. Through this initiative, the Company contributed towards improving access to critical healthcare services and supporting individuals undergoing treatment for serious illnesses.

Further, recognising the impact of extreme weather conditions on vulnerable animals, the Company provided cooling devices to animal shelters during severe heat waves to help ensure safer, humane and comfortable living conditions for sheltered animals. Through these initiatives, the Company continues to contribute towards building healthier and more compassionate communities.



Being Ethical, Being Accountable

The Company is committed to the highest standards of Corporate Governance and Ethical Practices. To achieve this objective, the Board and Senior Management act in accordance with benchmark standards of personal and professional integrity, independence, honesty and ethical conduct. Our efforts are geared towards protecting the interests of all the stakeholders, with our Board level committees maintaining diligent oversight of our business decisions and processes across levels.



Our Good Governance Policies

We have established clearly defined, globally benchmarked policies to ensure clean and robust governance and promote responsible conduct. These include:

- Code of Conduct
- Whistleblower Policy
- Anti Bribery and Anti-Corruption Policy
- Data Privacy Framework

Board Oversight

The Board has constituted five Committees that overlook and maintain high standards of governance. Our Board of Directors maintains strategic oversight on ESG related issues through its five committees:

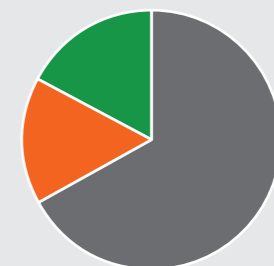
- Audit Committee
- Risk Management Committee
- Nomination and Remuneration Committee
- CSR Committee
- Stakeholders' Relationship Committee

Each of these committees is led by an Independent Director, with regular familiarisation and performance assessments to ensure informed and effective governance. We steer continuous efforts to integrate sustainability, social responsibility and ethical practices into our business strategy. We continue to invest in promoting efficiency, innovation, and community welfare to drive sustainable growth and long-term stakeholder value creation.

6

Board meetings held in FY 2025-26

Board Composition



67% Independent Directors

16% Executive Directors

17% Non-Executive Directors

Board of Directors



Mr. CK Birla
Chairman

Under CK Birla's leadership, the CKA Birla Group has cultivated exceptional strengths across engineering, industry and healthcare. The Group is on an ambitious growth path, guided by a commitment to excellence, strategic expansion and long-term partnerships with leading global institutions.

As Chairman, CK Birla has shaped the Group's vision with clarity and conviction, strengthening its international presence through bold, thoughtful leadership. His approach fosters responsible growth and global engagement, while preserving the Group's core values and legacy. A strong advocate for leadership development, he ensures that the Group continues to be guided by integrity, purpose and resilience.

Beyond the business sphere, CK Birla holds key roles in several eminent institutions. He is a member of the National Council of the Confederation of Indian Industry, is the Chancellor of the Birla Institute of Technology (Mesra) and is a trustee of the Carnegie Endowment for International Peace.

Together with his wife Amita, he supports a wide range of philanthropic initiatives spanning healthcare, science and technology, education, heritage, and the arts - affirming their shared commitment to social impact and cultural enrichment.



Mr. Ravindra Singh Negi
Managing Director and CEO

Ravindra Singh Negi is the Managing Director and CEO of Orient Electric Limited, bringing nearly three decades of experience across the Fast Moving Electrical Goods and Telecom sectors.

Since assuming leadership in May 2024, Ravindra has brought strategic clarity and renewed momentum to the Company accelerating category growth, sharpening the portfolio, and building an organisation that anticipates consumer needs faster than the market. His belief that great products must combine superior functionality, technology, and lifestyle is shaping Orient Electric's direction across businesses.

Prior to Orient Electric, he held senior leadership roles across the FMEG sector, and served as CEO of Bharti Airtel's Delhi and PCR circle. A PGDM holder from FORE School of Management, he is the former Chairman of the Indian Fans Manufacturers Association (IFMA) and leads the Small Appliances vertical at the Consumer Electronics & Appliances Manufacturers Association (CEAMA).



Mr. TCA Ranganathan
Independent Director

Mr. TCA Ranganathan, holds a graduate degree from St Stephen's College, Delhi, and Post Graduate degree in Economics from Delhi School of Economics. He was associated with State Bank of India. He was the Chairman and Managing Director of Export-Import Bank of India and the non-executive chairman of Indian Overseas Bank. He is currently associated as an arbitrator on the panels of the various stock exchanges and the Indian Council of Arbitration. He has more than 44 years of experience in corporate finance, international banking, and investment banking.



Mr. K Pradeep Chandra
Independent Director

Mr. K Pradeep Chandra, is a retired IAS officer. He holds a bachelor's degree in mechanical engineering from the Indian Institute of Technology, Madras; a master's degree in marketing from Indian Institute of Management, Calcutta; a master's degree in finance from Atkinson Graduate School of Management, Willamette University, USA and a Doctoral degree in Public Administration from University of South California, USA. He has headed several state public sector undertakings and has more than 41 years of experience in Education, Finance, and the Industries and Commerce Departments of the Governments of Andhra Pradesh and Telangana, with significant policy contributions. He retired as the Chief Secretary of Telangana State. He is also an independent director and Chairman of the Board of MosChip Technologies Ltd.



Mrs. Alka Marezban Bharucha
Independent Director

Mrs. Alka Marezban Bharucha, holds a bachelor's degree in Arts with Honours from the University of Mumbai, a law degree from the University of Mumbai, and a Master's degree in law from the University of London. She is the founding partner of Bharucha & Partners, a solicitor of the Bombay High Court and the High Court of England and Wales, and an Advocate on record at the Supreme Court of India. She has over 37 years of experience in mergers and acquisitions, private equity investments, joint ventures, venture capital investments, and other financial transactions. She is engaged in representing transnational corporations for investments in the telecom, retail, logistics, defence, power, and banking sectors.



Mr. Raju Lal
Independent Director

Mr. Raju Lal, is a Chartered Accountant. He has more than 32 years of diverse experience across various aspects of Strategic Planning & Execution, Operational Excellence & Process Optimisation, Risk Management, Leadership, Team Development & Change Management. He has also done various certification programs - Harvard- Journey to the Board Room Program, IMD Business School- Switzerland-Market Leadership Program, Kellogg School of Management- Advanced Management Program and IIM(A)-Advanced Management Program.

Management Discussion and Analysis

Financial Performance

₹ 3,326 Crore
Revenue
↑ 7.5%

₹ 96 Crore
PAT
↑ 15.2%

30
Working capital days

₹ 229 Crore
EBITDA
↑ 12.4%

2.9 %
PAT margin
↑ 19 bps

0.03 times
Debt-Equity ratio

6.9 %
EBITDA margin
↑ 30 bps

31.1 %
Gross Margin
↓ 98 bps

20.6 %
ROCE (Pre-Tax)
↑ 140 bps

Global Economic Overview

In CY 2025, the global economy registered a steady but modest growth of 3.4%, broadly in line with the previous year. Easing inflationary pressures, resilient labour markets, and a gradual recovery in global trade supported economic activity, however, growth remained below long term averages amid persistent geopolitical tensions, elevated trade policy uncertainty, and uneven regional economic performance.

Advanced economies recorded a growth of 1.9%, reflecting measured expansion under tight monetary conditions, while

emerging market and developing economies (EMDEs) demonstrated relative resilience with a growth of 4.4%. The Euro Area continued to face subdued momentum due to weak manufacturing activity and policy uncertainty. China's growth moderated, impacted by property sector stress and weak domestic demand, with partial offsets from exports and new energy sector growth.

Global inflation declined to 4.1% in CY 2025 from 5.7% in CY 2024, reflecting improving price stability across major economies. Looking ahead, the global growth outlook

remains moderate. The International Monetary Fund (IMF) projects global GDP growth of 3.1% in 2026 and 3.2% in 2027. While geopolitical developments, trade disruptions and softer external demand continue to pose risks, these are expected to be partially mitigated by easing monetary conditions and selective fiscal support. Overall, the global outlook remains stable but cautious, shaped by improving macroeconomic stability alongside lingering structural and geopolitical risks.

Source: <https://www.imf.org/-/media/files/publications/weo/2026/january/english/text.pdf>

Indian Economic Overview

India's macroeconomic fundamentals remained robust during FY 2025-26, supported by strong domestic demand, continued momentum in structural reforms, and a stable macroeconomic environment. Inflation remained largely benign through most of the year, while general government debt continued on a gradual downward trajectory, supporting macroeconomic stability and consumer confidence.

The Union Budget 2026-27 reaffirmed the Government's calibrated approach of balancing fiscal consolidation with growth support. Through the Finance Commission framework, resources shared with states, including tax devolution and grants, are budgeted at ₹ 16.56 lakh crore in the Budget Estimates for 2026-27, supporting state led infrastructure and urban development initiatives that further stimulate FMEG demand.

Continued prioritisation of public capital expenditure remains central to sustaining economic momentum and attracting private investment. These measures have positive downstream implications for consumption led sectors such as Fast Moving Electrical Goods (FMEG), supported by higher housing activity, urban infrastructure development, and increasing electrification intensity.

India's emphasis on strengthening domestic manufacturing through initiatives such as Make in India and Production Linked Incentive (PLI) schemes is enhancing cost competitiveness, supply chain localisation, and resilience. These initiatives, aligned with the broader Viksit Bharat vision, are expected to support medium term growth,



improve product affordability, and create favourable conditions for premiumisation across consumer electrical categories.

During the year, the operating environment also witnessed intermittent volatility arising from geopolitical developments. Geopolitical disturbances during the early part of the year, followed by heightened tensions towards the latter part of the year, led to temporary instability in global

energy and commodity markets. These developments contributed to short term inflationary pressures across energy linked inputs, freight and select raw materials. While India's underlying demand fundamentals and macroeconomic stability remained resilient, such external shocks underscored the importance of operational efficiency, cost discipline, and supply chain agility, particularly for manufacturing led sectors.

Source: https://www.mospi.gov.in/uploads/latestReleases/latest_release_1772189865181_f040336d-bc57-4aed-b80f-586d9ccb279e_Press_Note_on_New_Series_of_GDP_Estimates_with_Base_Year_2022-23_27022026.pdf#:~:text=Real%20GDP%20or%20GDP%20at%20Constant%20Prices,as%20compared%20to%207.1%20%25%20in%202024%2D25

Source: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2221389®=3&lang=2>

Source: <https://www.pib.gov.in/PressNoteDetails.aspx?id=157124&NotelD=157124&ModuleId=3®=37&lang=1>

Industry Overview

Infrastructure Development

Infrastructure remains a critical enabler of India's journey towards becoming a USD 5 trillion economy, with sustained public capital expenditure continuing to anchor the country's long term growth strategy.

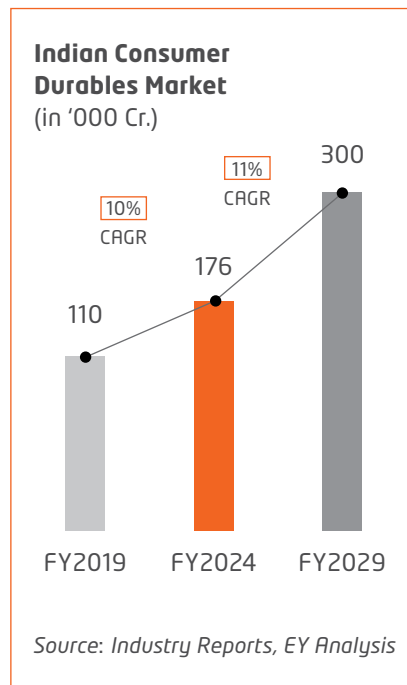
At the end of CY 2026, the Manufacturing Purchasing Managers' Index (PMI) – a key leading indicator of industrial and infrastructure activity remained strong at 56.9, reflecting healthy expansionary momentum. However, private sector investment exhibited signs of moderation during the period, marked by softer production expansion and cautious factory order inflows. This emerging hesitancy poses risks to infrastructure build out in segments where public capex alone may be insufficient, potentially impacting project pipelines across logistics, energy, and industrial capacity, should risk aversion persist.

Against this backdrop, the Union Budget for FY 2026–27 reiterates the Government's commitment to infrastructure led growth, with a renewed emphasis on strengthening domestic manufacturing, development of high value infrastructure, and targeted investments in Tier II and Tier III cities with populations exceeding 5 lakhs. These measures are expected to enhance regional industrialisation, deepen demand creation, and crowd in private investment over the medium term.

Indian Consumer Durables Sector

Currently, the fastest-growing major consumer durables market in the world, India is expected to become the fourth-largest by FY 2026–27.

The sector contributes 0.6% of India's GDP. Aided by a steady rise in the demand for consumer durables, the market is projected to grow at 11% CAGR, touching ₹ 3 lakh crore by FY 2028–29. Higher disposable incomes, rapid technological innovation, and changing lifestyles are driving demand for consumer durables, triggering a notable expansion in India's manufacturing capacity. Global brands are committing more seriously to the market, while Indian manufacturers are investing in product development and scale.



Favourable government policy and initiatives, aided by GST reforms, have provided strong tailwinds to the sector, which is undergoing a meaningful shift. If this trajectory holds, the country is on track to becoming a significant player in appliances and electronics by 2030 – not just as a consumption market, but as a manufacturing and innovation base.

Favourable government policy and initiatives, aided by GST reforms, have provided strong tailwinds to the sector, which is undergoing a meaningful shift.

Towards the end of the financial year, the consumer durables sector was impacted by a sharp escalation in global input cost volatility. Heightened geopolitical tensions during the fourth quarter led to increased prices across select raw materials, energy inputs and logistics, resulting in short term cost pressures for manufacturers. While underlying demand conditions remained stable, the increases contributed to a more challenging cost environment as the year closed.

Emerging Consumer Trends Premiumisation

FY 2025–26 has been a defining year for premium home appliances in India. Rising disposable incomes, wider financing options, and evolving consumer expectations spanning aesthetics, build quality, brand credibility, and energy efficiency are driving a clear shift towards premiumisation.

Energy Efficiency and Sustainability

Revised BEE norms came into force on January 1, 2026, setting stricter energy benchmarks to reduce electricity consumption and advance India's sustainability targets. Simultaneously, star ratcheting was made mandatory for a new set of appliances including televisions, LPG gas stoves, cooling towers, and chillers.

Source: <https://pmgsy.dord.gov.in/>

Source: <https://www.pmi.spglobal.com/Public/Home/PressRelease/0175a508562a4a85951223c4120becf1>

Source: <https://www.ibef.org/industry/consumer-durables-presentation>

Source: <https://www.ibef.org/uploads/industry/Infographics/large/Consumer-Durables-Infographic-May-2025.pdf>

Source: <https://www.thehindu.com/business/star-ratings-mandatory-for-refrigerator-tv-lpg-stove-cooling-tower-chillers-from-jan-1/article70458067.ece>

Transition towards Energy Efficient BLDC Technology

India's electric fan market is shifting toward BLDC motor-based fans, driven by rising electricity costs and growing preference for energy efficient appliances. Unlike traditional fans consuming 70-80 watts, BLDC fans operate at just 30-40 watts, delivering meaningful energy savings. Government initiatives are accelerating this transition. The Bureau of Energy Efficiency has made star labelling mandatory for ceiling fans, with TPW fans expected to follow. This is prompting manufacturers to invest in advanced motor technologies, driving faster adoption of premium, energy-efficient products. The India Cooling Action Plan, launched by the Ministry of Environment, Forest and Climate Change, targets a 25-40% reduction in cooling energy demand by 2037-38 further strengthening the long-term case for BLDC fan adoption across the country.

E-commerce Growth

The rapid e-commerce growth in recent years has given a major boost to the electric consumer durables market by making products accessible to younger consumers and improving availability in Tier II and Tier III cities.

Quick commerce

It is fast emerging as a high-growth channel extending into select consumer electrical categories. Improved dark store penetration and expanded assortments are driving traction across products complementing e commerce and general trade channels.

Consumers are increasingly willing to pay a premium for visually distinctive appliances that align with contemporary home interiors. Finish options, form factor innovation, and design coherence across product ranges are influencing brand preference, reinforcing the role of design led innovation in driving premium positioning.

Export opportunities

India's positioning as an export base for consumer electricals continues to improve, supported by expanding manufacturing scale, quality compliance, and the global shift towards diversified sourcing under the China+1 framework. Demand is being driven by replacement cycles in developed markets and urbanisation led consumption in select emerging economies. At the same time, a dynamic geopolitical environment, evolving trade policies, and heightened focus on supply chain resilience are influencing global procurement decisions. Increasing regulatory requirements related to energy efficiency, safety, sustainability, and product compliance continue to favour manufacturers with strong quality systems, certification capabilities, and regulatory readiness, supporting a constructive medium-term outlook for exports from India's consumer durables sector, notwithstanding periodic volatility in global demand conditions.

Smart Home Integration and IoT-Enabled Features

India's smart and connected appliances market, valued at approximately USD 3.2 billion in

2025, is projected to grow to USD 6.2 billion by 2034, reflecting a CAGR of ~7.3%, driven by rising internet and smartphone penetration, rapid expansion of ecommerce, and sustained government investment in energy efficiency and digital infrastructure. Within this broader landscape, smart ceiling fans with IoT connectivity, app based controls, and voice assistant compatibility are witnessing increasing adoption, supported by India's expanding smartphone user base and growing preference for connected home solutions. The expanding smart appliances ecosystem is expected to remain a key long term growth driver as consumers increasingly value connectivity, automation, and intelligent energy control.

Focus on Design and Aesthetics

With rising aspirational consumption, design and aesthetics have become critical differentiation levers. Consumers are increasingly willing to pay a premium for visually distinctive appliances that align with contemporary home interiors. Finish options, form factor innovation, and design coherence across product ranges are influencing brand preference, reinforcing the role of design led innovation in driving premium positioning.

Source: <https://orientelectric.com/blogs/fans/bldc-fans-vs-normal-fans?srsId=AfmBOooCwKOZoZG1yuRpkRbn7rCrqV4UCQ5F0ocrhqLcfu2UARu9Irij2>

Source: <https://ndma.gov.in/sites/default/files/PDF/Heatwave-workshop/14012024/session6/ICAP.pdf>

Source: <https://beeindia.gov.in/star-label.php?>

Source: <https://www.imarcgroup.com/india-ceiling-fan-market>

Source: <https://www.imarcgroup.com/india-smart-appliances-market>

Government Policies and Initiatives Supporting Industry and Economic Growth

The Government of India has implemented a broad set of policy initiatives aimed at strengthening the country's manufacturing base, improving supply side capabilities, accelerating energy efficiency, and enhancing skill availability. Collectively, these measures are creating a supportive operating environment for manufacturing-led industries, including fast moving electrical goods and consumer durables.

Make in India

The Make in India programme has emerged as a key pillar of India's manufacturing strategy amidst long standing capacity and competitiveness challenges. The initiative focussed on the development of industrial corridors,

special economic zones, and industrial parks, while strengthening MSMEs, a sector that employs a significant share of India's workforce. These measures have improved manufacturing infrastructure, encouraged domestic value addition, and enhanced India's attractiveness as a production and sourcing base across multiple industrial segments.

Electronics Development Fund (EDF) Policy

The Electronics Development Fund Policy established the EDF as a Fund of Funds to promote domestic innovation and product development. The scheme channels capital into professionally managed Venture Capital and Angel Funds focussed on R&D led innovation, startups, and product development across electronics, IT, and nano electronics. By strengthening the innovation ecosystem and supporting emerging

technologies, the EDF contributes to deeper domestic manufacturing capabilities and technology enabled product development.

Skill India Mission

Launched in 2015, the Skill India Mission continues to play a critical role in improving workforce readiness for India's expanding manufacturing and industrial base. Under its flagship initiatives, over 1.64 crore candidates have been trained through PMKVY, 49.12 lakhs apprentices have been engaged through NAPS, and ITI infrastructure has expanded from 9,776 to 14,682 centres. As a result, the proportion of vocationally trained youth (15-29 years) increased significantly from 7.1% in 2017-18 to 26.1% in 2023-24, reflecting a near fourfold increase over the decade and strengthening long term labour availability for manufacturing led sectors.



Source: https://www.meity.gov.in/static/uploads/2024/03/EDF_Booklet.pdf

Source: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2200373®=3&lang=1>

National LED and Energy Efficiency Programmes (UJALA and SLNP)

Energy efficiency programmes remain central to India’s infrastructure and sustainability agenda. The UJALA scheme, the world’s largest zero subsidy LED distribution programme, has enabled installation of over 1.34 crore streetlights, resulting in annual energy savings of 9,001 million units and reduction of 6.2 million tonnes of CO₂ emissions per year.

The Street Lighting National Programme (SLNP), branded as Prakash Path, has facilitated the installation of more than 13.1 million LED streetlights across urban and rural India, delivering annual energy savings of 8.8 billion kWh and monetary savings of ₹ 6,178 crore for urban local bodies and gram panchayats. Together, these initiatives support demand for energy efficient lighting, electrical infrastructure, and compliant FMEG products.

Production Linked Incentive Schemes

The Government continues to use PLI based interventions to deepen manufacturing scale and competitiveness. The Electronics Components Manufacturing Scheme (ECMS), launched in April 2025, supersedes SPECS with an enhanced outlay of ₹ 40,000 crore announced in the Union Budget 2026-27. The scheme has already received investment commitments of ₹ 1.15 lakh crore, the highest recorded in the electronics sector, with 46 applications approved across 11 states. It is projected to generate ₹ 3,67,343 crore of production value and 1,41,801

direct jobs. Such large scale investments strengthen upstream supply chains and manufacturing ecosystems that benefit downstream consumer industries.

India AI Mission 2.0

Approved in March 2024 with a financial outlay of ₹ 10,371.92 crore over five years, the India AI Mission 2.0 aims to expand AI education and capability development across 500 universities nationwide. The programme provides industry aligned curricula, shared compute infrastructure, and research support, mirroring the semiconductor skilling model already operational across 315 universities. The initiative is expected to commence within six months of the Union Budget 2026-27 and is likely to boost productivity, automation, product design, and advanced manufacturing capabilities across industries.

Solar Adoption

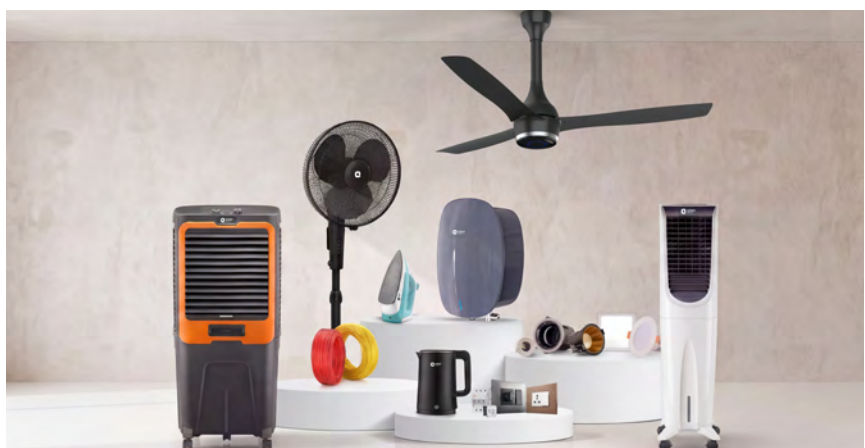
Installed solar capacity in India reached approximately 122.5 GW in 2025, with continued growth expected across utility scale, C&I, and rooftop segments. Solar adoption is driving incremental demand for low voltage switchgear, protection devices, wiring devices,

and energy efficient lighting used in system safety and internal power distribution. Programmes such as PM KUSUM and PM Surya Ghar Muft Bijli Yojana are further accelerating decentralised solar adoption across agricultural and residential applications.

FMEG Industry Scenario

Ceiling Fan Industry

Despite high penetration, category growth is increasingly driven by value premiumisation, led by BLDC adoption, decorative variants and smart models. Growth is underpinned by India’s tropical climate, rapid urbanisation, and government housing schemes like PMAY, which generate first time appliance demand in previously underserved areas. Urban expansion across Tier II and Tier III cities, combined with increasing rural electrification, continues to widen the addressable market. India’s urban infrastructure has attracted ₹ 30 lakh crore in investments over the last decade, with a further ₹ 10 lakh crore expected over the next four years providing a strong tailwind for sustained fan demand across residential and commercial segments.



Source: <https://www.ibef.org/government-schemes/ujala-yojna>
 Source: https://powermin.gov.in/sites/default/files/uploads/LS03042025_Eng.pdf
 Source: <https://www.ibef.org/industry/indian-consumer-market>
 Source: <https://edurev.in/t/203427/PIB-Summary-3rd-May--2021?>
 Source: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2114011®=3&lang=2>
 Source: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2225781®=3&lang=2>

During FY 2025-26, India's ceiling fan industry experienced uneven volume growth driven by weather volatility and demand seasonality, while value growth was supported by continued premiumisation. Demand was aided by replacement and upgrade cycles, with consumers increasingly shifting from conventional induction fans to BLDC, decorative, and smart variants to manage rising electricity costs and improve aesthetics. Geographically, North India continued to anchor industry volumes, while South and select Tier II cities showed faster adoption of premium offerings.

LED Lighting Industry

India's LED lighting market remains poised to be on a growth trajectory and is expected to expand from USD 12.54 billion in 2026 to USD 18.8 billion by 2031, reflecting a CAGR of ~8.4%.

Government-backed infrastructure and street lighting programmes supported institutional demand in FY 2025-26. Mandatory energy efficiency norms for commercial real estate are increasingly positioning LED as the default lighting solution rather than an upgrade. At the same time, domestic manufacturing scale up under the Production Linked Incentive (PLI) framework, combined with declining component costs, is improving affordability and expanding addressable demand.

In consumer lighting, while price erosion continued leading to muted value growth, volume demand was driven by replacement cycles, energy efficiency drive and rising preference for design led and higher-lumen products, particularly in urban markets. Competitive

intensity remained high, especially in commoditised SKUs. The growing reach of organised retail and e-commerce platforms is supporting deeper penetration, particularly in Tier II and Tier III markets, while Tier I cities are witnessing early adoption of IoT enabled smart lighting solutions across municipal and commercial projects.

Switchgear, Wires & Cables Industry

The switchgear, wires and cables industry remained closely linked to real estate completion cycles and infrastructure execution, and influenced strongly by commodity price fluctuations, resulting in moderate but improving demand momentum during the year and high value growth linked to commodity price increase for wires. While project led demand saw some timing variability, the industry benefited from a sustained shift towards organised, branded, and quality certified products, driven by stricter standards and enforcement. The wires and cables segment is expected to grow at 1.5x to 2x of real GDP in the near to mid-term, supported by infrastructure led demand, housing construction and renovation activity, and replacement of ageing electrical networks.

The gradual transition from basic utility switches to design led and smart offerings is strengthening the relevance of organised players with strong branding, distribution reach, and electrician engagement in the Switches and Switchgear segment. Value growth was supported by premiumisation, improved mix, and increasing preference for modular, aesthetic and integrated electrical solutions.

While near term demand may be influenced by commodity price movements and construction seasonality, the medium term outlook for the industry remains structurally constructive, supported by sustained housing demand, infrastructure investment, and increasing emphasis on safety, quality, and design in electrical installations.

Company Overview

Orient Electric is one of India's leading consumer electrical brands, offering a diverse portfolio spanning fans, lighting, home appliances, switchgear, switches and wires. Backed by 70+ years of expertise, the Company has built its reputation on continuous innovation, strong R&D capabilities, and a commitment to manufacturing cutting-edge products that meet the evolving needs of modern consumers.

The Company's products reach consumers through an extensive network of 1,35,000 retail outlets, with service coverage across 450+ cities. Recognised as one of India's largest fan exporters, the Company has a global footprint across 36 countries, supported by a dedicated team of 1,204 employees.

Growth is anchored in a well-developed manufacturing and supplier ecosystem, robust R&D, and a multi-product strategy that balances innovation, distribution strength, and premiumisation.

Source: <https://www.imarcgroup.com/india-ceiling-fan-market>

Source: <https://www.mordorintelligence.com/industry-reports/india-led-lighting-market>

Source: <https://www.pib.gov.in/PressReleaselframePage.aspx?PRID=1986615®=3&lang=2>

OPERATIONAL REVIEW

Balanced Portfolio

Orient Electric's growth strategy is anchored in its "One Orient" vision, which enables the Company to pursue multiple growth opportunities without fragmenting organisational focus, while maintaining execution discipline, operational efficiency and consistency in customer experience. Shared capabilities across design, product development, supply chain, data, service and digital platforms allow strengths in mature businesses to support emerging categories, a unified and integrated operating framework that brings together a single brand architecture, shared sourcing capabilities, complementary distribution and service infrastructure and centralised digital and technology platforms.

The company is building multiple growth engines across its portfolio by scaling diverse businesses, expanding presence across newer channels, and addressing evolving customer cohorts. Alongside strengthening its core categories, the Company is increasing focus on premium, energy efficient and design led products, while leveraging e commerce and emerging channels to deepen engagement with younger, urban and upgrade driven consumers. This multipronged

approach enhances resilience and supports sustainable long term growth.

Electrical Consumer Durables

The ECD segment grew by 5.6%, delivering a resilient performance in FY 2025-26 despite a muted summer for cooling products. A key driver of growth was BLDC fans, which grew by approximately 47%, while premium mix (incl. BLDC, Deco, premium fans) contributed ~34% of domestic ceiling fan sales. The Company is expanding its BLDC range across price points and extending BLDC technology into TPW and exhaust fans, thereby completing its BLDC offering across all fan sub categories. Fan exports also grew by approximately 23% YoY during the year.

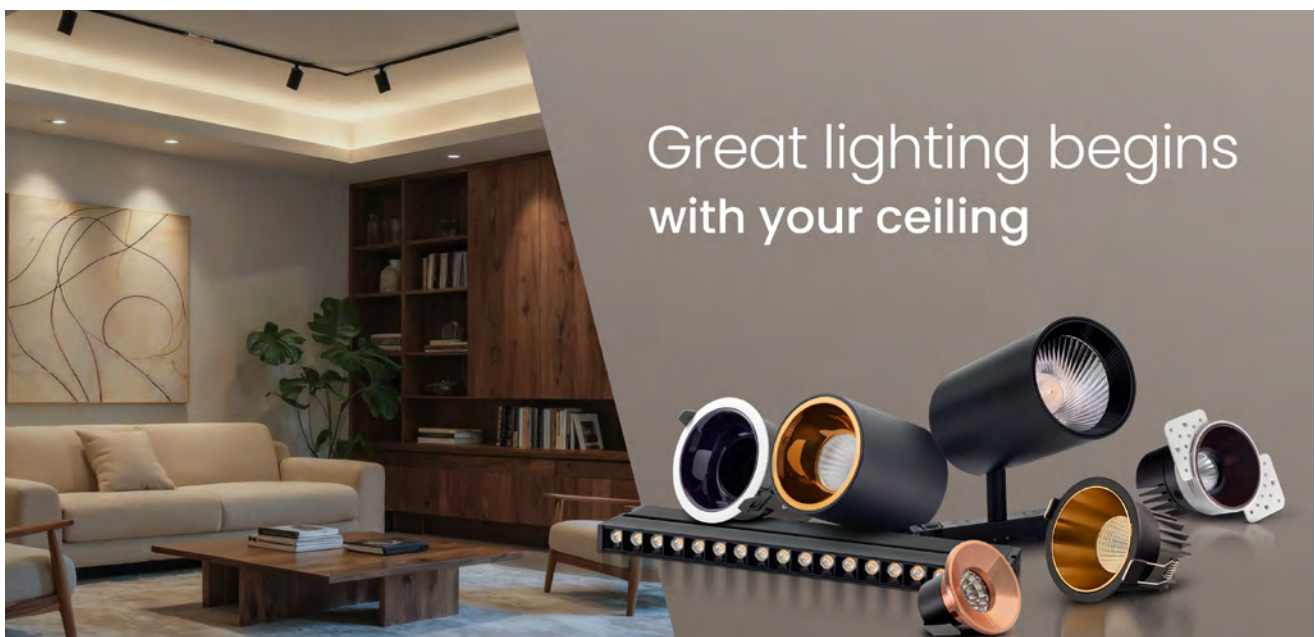
The Company continued to strengthen its premium and differentiated portfolio, including an expanded range of Smart Fans and the launch of India's first oxygen generating fan, Aero O2, under its flagship Aero series. Its focus on design led innovation received global validation during the year, with its ceiling fan designs being recognised with the prestigious Red Dot Design Award, reinforcing the increasing role of aesthetics and user centric design in consumer purchase decisions. Continued investments

in R&D and industrial design remain central to the Company's strategy, supporting the launch of energy efficient, feature led and differentiated products aligned with evolving consumer preferences.

Orient Electric's ECD strategy is built on premiumisation, smart innovation, and distribution expansion led growth across fans, water heaters, irons, and room heaters. In appliances, Product differentiation through proprietary technologies, enhanced safety features and new designs supported consistent double digit growth in the heating category during FY 2025-26. Increasing e commerce traction further strengthened reach and mix. Looking ahead, the segment outlook remains positive, supported by ongoing premiumisation and rising consumer preference for energy efficient products.

Lighting and Switchgear

The Lighting and Switchgear segment delivered robust growth of 12.2% in FY 2025-26 outpacing the industry, with Consumer Lighting gaining market share consistently, in spite of headwinds of price erosion. The focus on premiumisation, distribution expansion efforts, supported by strong marketing and retail visibility initiatives led to an increase in luminaires contribution to ~64%.



Under its One Orient vision, Orient pursued a focused agenda centred on premiumisation, innovation, and omni-channel expansion. Capability building was advanced through various training sessions, while market presence was strengthened across modern trade, e-commerce, and quick commerce.

Professional Luminaires growth was driven by street lighting and façade projects with continued focus on building a robust project pipeline. The ongoing focus on new product development in key potential segments like Data Centres and Tunnel and Street Lighting led to several new launches, spanning remote-monitored streetlights, BMS-integrated data centre solutions, and high-efficiency industrial HighBays (up to 190 lm/W) with smart controls and weatherproof luminaires.

Under its One-Orient vision, Orient pursued a focussed agenda centred on premiumisation, innovation, and omni-channel expansion. Capability building was advanced through various training sessions, while market presence was strengthened across modern trade, e-commerce, and quick commerce.

Switchgear, switches and wires, while smaller in scale today, represent a strategic growth opportunity within the One Orient framework. These categories benefit from structurally strong demand drivers such as housing growth, electrification, renovation activity and increasing safety awareness, and show promising growth.

Wires revenue doubled in the current financial year while switchgear and switches maintained double-digit momentum, supported by a scaled electrician loyalty programme and wider reach across key outlets. This continued focus on distribution and channel fundamentals has created a strong base, positioning us well to enhance market share and deliver sustainable high growth.

Market Reach

Orient Electric further expanded its direct market reach and service infrastructure during the year. The Direct to Market (DTM) model gained traction across 12 states, with ~8,000 new retailers added across all DTM markets, including the successful transition of Pune from a master distributor model. This expansion reinforced the Company's commitment to deeper market penetration and agile distribution. On the ground, the Company continues to build effective dealer networks and retail presence across both channel types.

Enhanced Service Delivery & Customer Experience

Service delivery capabilities were significantly strengthened during the year, with Madhya Pradesh, Chhattisgarh and the Northeast states brought under direct service coverage, expanding the Company's controlled service footprint. A 4 hour service commitment for fans and water heaters was also rolled out across 18 major cities, underscoring Orient Electric's sharpened focus on customer responsiveness and after sales excellence. These initiatives translated into materially faster response times and more efficient last mile service delivery, driving a meaningful improvement in overall customer experience. The service partner ecosystem was further scaled, with the network expanding to 1,000+ service partners covering ~19,000 PIN codes, enhancing service reach and reliability across geographies.

In parallel, the Company continued its strategic transition from voice heavy customer interactions to digital first service channels. Non voice channels gained strong traction, accounting for ~16% of total service requests in FY 2025-26, leading to lower average resolution times and more accessible customer touchpoints nationwide. Orient Electric's partnership with the National Consumer Helpline remains central to its on-call resolution commitment.

Key initiatives during the year included the launch of Samvad, our customer listening platform, which engaged 400+ employees and capturing 50+ exclusive in-depth customer insights to surface real-time insights on product gaps and service needs. We also started measuring our Net Promoter Score (NPS) reflecting our strong focus on active customer listening to build trust and advocacy.

E-Commerce and Direct to Consumer (D2C) Expansion

Orient Electric strengthened its Direct-to-Consumer ecosystem through a well-integrated presence across e-commerce, quick commerce, and its owned platform, orientelectric.com, enabling deeper consumer engagement and accelerated growth across multiple categories. On e-commerce, the brand expanded its premium fans portfolio, driving market share gains. Strong momentum was also built in Appliances, with strengthening of water heater range across storage and instant categories and driving high growth in Room Heaters and Irons across platforms. The year also saw increased availability of Lighting products supported by high-impact visibility during marquee events.

Quick commerce emerged as a key growth driver, with Orient Electric becoming the leading fans brand on Blinkit. The platform also saw strong acceptance for lighting and small appliances.

The brand's owned platform, orientelectric.com, evolved into

a high ASP channel, delivering a seamless and content-rich consumer experience. It played a critical role in supporting campaigns, driving new product discovery, and improving customer satisfaction through faster deliveries enabled by a strengthened supply chain network.

Brand Promotion & Marketing

Orient Electric adopted a cohesive, insight-led marketing approach to build a modern, differentiated brand narrative across categories. A unified podcast-style communication route anchored campaigns for fans and lighting, resonating strongly with younger consumers and driving a measurable uplift in brand consideration and preference. This was supported by a robust always-on content engine across social platforms, ensuring continuous engagement and relevance. High-impact integrations during the Indian Premier League, along with contextual digital innovations using platforms enhanced reach and recall. Influencer-led storytelling, including amplification through Kusha Kapila partnering with brand ambassador MS Dhoni, strengthened the brand's appeal among diverse audiences.

In lighting, deep OTT integrations with leading shows enabled seamless product placement and drove market share gains. The water heaters campaign, Fatt Se Garam Season 2, featuring MS Dhoni, combined digital film and creator amplification to deliver strong share of voice and growth across channels. Targeted engagement with the electrician community and strategic participation in platforms such as ACETECH strengthened trade connect, generated high quality leads, and reinforced Orient Electric's position as a forward-looking, innovation-led brand.

AI Integration

Orient Electric strengthened its digital and technology foundation in line with the 'One Orient' vision, focussing on building unified platforms, enterprise data, and scalable AI capabilities. Key

initiatives improved customer and channel engagement, enabled data driven decision making, and embedded AI across core workflows to enhance productivity and responsiveness. Investments in IT modernisation, cybersecurity, and data protection readiness ensured a secure and resilient operating environment. Collectively, these efforts positioned the Company for AI enabled scalable growth.

Product innovation

Orient Electric's portfolio strategy is centred on innovation, design led differentiation, and aesthetics driven premiumisation across fans,

Investments in IT modernisation, cybersecurity, and data protection readiness ensured a secure and resilient operating environment. Collectively, these efforts positioned the Company for AI enabled scalable growth.

lighting, heating and switchgear. The Company is consciously shifting from utility led offerings to products that integrate performance with visual appeal, smart functionality and energy efficiency, reflecting evolving consumer preferences for contemporary, well designed home solutions. This approach has translated into strong acceptance of new launches, with new products contributing 24% to fan revenues during the year.

In fans, Orient Electric's BLDC portfolio combines advanced technology with new designs, including nearly 40 colour variants developed in collaboration with architects and interior designers, reinforcing the role of fans as both

functional and décor elements. In appliances, the Company expanded its presence in premium products, including square shaped storage water heaters with enhanced features and warranties. The lighting portfolio continues to move towards aesthetic, value added formats such as COB solutions, track lights and downlighters, aligned with modern interior and commercial applications. Our Eurotech switchgear remains one of the more technology-backed offerings in the market.

This consistent emphasis on design, technology and aesthetics strengthens Orient Electric's brand positioning and underpins its strategy of building differentiated, future ready growth engines across the portfolio.

Premiumisation

Across categories, Orient Electric continues to drive premiumisation through design led products, advanced energy efficient technologies, and smart features that move consumers up the value curve. Increasing acceptance of BLDC fans, premium lighting products, and feature rich heating products is driving mix change and improving value perception of the brand.

Manufacturing

Orient Electric operates four manufacturing units in Hyderabad, Faridabad, Noida and Kolkata. FY 2025-26 marked meaningful progress across capability and capacity. During FY 2025-26, the Company strengthened its manufacturing and operational capabilities through targeted investments in backward integration, digitalisation, and sustainability initiatives to enhance efficiency, quality, and operational resilience.

At the Faridabad facility, initiatives included commissioning of a backward integrated paint shop, establishment of an in house motor manufacturing line aligned to the Company's patented technology platform, and implementation of online PCB reliability testing. End



to end product traceability and automated material movement were introduced to improve process control.

The Noida facility focused on efficiency and technology enhancement across lighting and switchgear operations. ILAC MRA approval was received for lighting products tested at the Company's NABL certified laboratories, and the switchgear portfolio was expanded with advanced 6kA MCBs.

We also received an ILAC MRA approval for our lighting products, tested at our NABL-certified laboratory in Faridabad and Noida, reinforcing our commitment to global quality standards.

The Hyderabad facility, designed on Industry 4.0 principles, achieved end to end digitalisation through deployment of a Manufacturing Execution System (MES). Backward integration was strengthened with the commissioning of an in house TPW motor line, alongside the introduction of new BLDC TPW

models and expansion of storage capacity. A dedicated fan testing and reliability laboratory was also established to enhance quality assurance and product validation.

Supply Chain and Logistics

Warehousing and transportation infrastructure was scaled in tandem with volume growth and market expansion. New warehousing facilities were established in Pune, Kochi, and Indore to support direct-to-market operations. Focussed infrastructure expansion was also undertaken for the Switchgear and Wires businesses. Capitalising on the rapid growth of quick commerce and modern trade channels, the supply chain was recalibrated to meet evolving customer requirements with optimised fulfilment solutions tailored across Tier 1, 2 and 3 markets. Spares and finished goods were consolidated across locations with optimised manpower deployment. Operational freight costs were reduced below prior-year levels through improved loadability, network rationalisation

and consistent cost optimisation initiatives. The demand planning platform was successfully deployed across three business units using digital planning tools targeting a 15% improvement in forecast accuracy and a 2% reduction in inventory carrying costs. QR code traceability adherence for warehouse inward and outward movements was strengthened by 25% across multiple business units.

People, Culture and Capability Building

Orient Electric's people strategy is built on the pillars of diversity and inclusion, empowerment, training and skill enhancement, employee engagement and leadership development. As of March 31, 2026, the Company employed 1,204 employees, with overall gender diversity at 7.1%. During the year, continued focus on people friendly policies, capability building, and inclusive practices further strengthened Orient Electric's commitment to building a people centric organisation.

As part of its commitment to diversity and inclusion, the Company continued to advance "She Rise", a dedicated initiative designed to holistically empower women employees through curated forums focussed on personal and professional development, leadership capability building, and open platforms to voice ideas and drive positive change. The initiative reinforces the Company's focus on creating a safe, supportive and inclusive workplace, while enabling richer perspectives and stronger collaboration across teams.

The Company remained focussed on nurturing a workplace culture rooted in care, respect, and continuous learning, strengthening engagement and long term organisational resilience. This sustained emphasis on people practices received consistent external recognition, with Orient Electric being certified as a Great Place to Work® for the seventh consecutive year and also recognised as India's best workplaces in Consumer Durables 2025.

FINANCIAL REVIEW

Performance

FY 2025-26 represented a year of steady progress and relative outperformance for Orient Electric, supported by portfolio premiumisation, market share improvement in key categories, and disciplined execution. In the fans business, the Company delivered a stable performance despite a muted summer, supported by continued premiumisation and strong growth in BLDC segment, which helped sustain value growth. Increasing contribution from Direct to Market (DTM) and e-commerce channels further supported mix improvement and engagement with newer consumer cohorts, while exports led by fans also contributed positively during the year. Within Electrical Consumer Durables, the heating category recorded double digit sales growth, reflecting portfolio strengthening and distribution strengthening.

In consumer lighting, the Company strengthened its market position, with luminaires increasing to 64% of the portfolio mix, up from 60% in the previous year. This was driven by improved traction in COB lights, downlighters and panels.

The wires business scaled meaningfully, with revenues doubling on a relatively small base, while the switches segment delivered high double digit growth, supported by deeper electrician engagement and cross selling through the existing distribution network. Export sales grew by 23%, primarily led by fans, with continued focus on SAARC, the Middle East and Africa, further strengthening the Company's international footprint and diversification over the year.

Cost Leadership

Promoting Cost Optimisation through Project Sanchay

Project Sanchay continued to drive the Company's cost efficiency promotion efforts during FY 2025-26. Sanchay - a Hindi word that means "to conserve" or "to save", is a transformation initiative aimed

at structured ideation, rigorous implementation and collaborative synergy. It also seeks to embed in the organisation a culture of continuous improvement, frugality and ownership. It involves comprehensive cost assessments, covering contract renegotiations, IT

licence optimisation, and overhead rationalisation. During the year in review, the programme delivered savings of ₹ 68 crore, underscoring Orient Electric's sharp focus on disciplined execution and cross-functional synergy.

Financial Strength and Stability

EBITDA

EBITDA during FY 2025-26 stood at ₹ **229 crore**, demonstrating a growth of 12.4% from FY 2024-25.

EBITDA Margin

EBITDA Margin improved to **6.9%** (+30bps YoY) driven by premiumisation and improved product mix.

Return on Equity (ROE)

ROE at **12.61%** improved by 62 bps, led by operating efficiencies, channel optimisation driving enhanced profitability.

Working Capital Cycle

Working Capital Cycle remained healthy at **30 days** in FY 2025-26.

Key Financial Metric	FY2025-26	FY2024-25
Revenue from Operations (₹ Crore)	3,326	3,094
EBITDA (₹ Crore)	229	204
Profit After Tax (₹ Crore)	96	83
Earnings Per Share (₹)	4.49	3.90
Expenses (₹ Crore)	3,197	2,993
Gross Margin (%)	31.10	32.10
Return on Equity (%)	12.61	11.98
Working Capital (in days)	30	26
Current Ratio (in times)	1.42	1.33
Debt-Equity Ratio (in times)	0.03	0.02
Trade Receivables Turnover Ratio (in times)	5.75	6.16
Inventory Turnover Ratio (in times)	5.36	5.64
Debt Service Coverage Ratio (in times)	4.13	3.65
Net Profit Ratio (%)	2.88	2.69



Business Outlook

Looking ahead, Orient Electric's business strategy is focussed on three clear priorities. The Company will continue expanding its premium, design led portfolio with high value aesthetic solutions. Management expects continued momentum across categories, backed by distribution deepening, digital push, and new product launches. Premiumisation and energy efficient offerings should drive margin improvement as demand recovers across urban and semi-urban markets.

	Risk Description	Risk Mitigation
Market Risk 	Shifts in consumer demand and competitive pressures continue to weigh on margins, compounded by raw material price volatility feeding directly into production costs.	The Company responds through alternative sourcing, bulk inventory optimisation, and consistent long-term pricing. Its R&D focus on consumer-centric, cost-effective products helps maintain relevance across a broader buyer base.
Economic Risk 	Inflation, currency volatility, and broader macroeconomic conditions cumulatively have a direct bearing on Orient Electric's operations and financial performance, with geopolitical uncertainty adding further complexity to the demand-supply dynamics.	Orient Electric manages inflationary pressure through operational discipline, ensuring costs scale with volume growth. A hedging policy is in place to contain currency exposure.
Environmental Risk 	Environmental sustainability, regulatory compliance, and climate-related business continuity are active concerns – with electronic waste management posing a particular challenge.	The Company prioritises eco-friendly production methods, invests in relevant R&D, and maintains responsible e-waste disposal practices to reduce its overall environmental footprint.
Technological Risk 	Rapid technological change, cybersecurity vulnerabilities, and data privacy obligations pose ongoing operational risks. Consumer preference shifts add to the pressure to innovate continuously.	Orient Electric drives technology integration across its processes and maintains a standing commitment to adopting current advancements, backed by robust cybersecurity protocols covering detection systems, incident response, and employee training.
Social Risk 	Managing community relationships, upholding ethical labour practices, and maintaining a strong reputation amid evolving stakeholder expectations are essential to long-term business continuity.	The Company channels this through active community development initiatives and structured CSR activity – spending ₹ 2.21 crore across multiple projects during the year under review.



The Company maintains a robust control system, continuously strengthened through focussed audit plans – including pre-audit and interim audits across new operational areas.

Orient Electric’s CSR spend of
₹ 2.21 crore
in FY 2025-26

Corporate Social Responsibility

Orient Electric’s CSR spend of ₹ 2.21 crore in FY 2025-26 underlined its strong commitment to community welfare. The CSR expenditure covered the areas of electrician upskilling, rural school education, women’s empowerment, animal welfare, and cancer healthcare – reflecting a portfolio that connects directly to the communities and the trades within which the Company operates.

Internal Controls

Internal controls are central to Orient Electric’s governance framework. The Company maintains a robust control system, continuously strengthened through focussed audit plans – including pre-audit and interim audits across new operational areas. Regular process reviews reflect the Company’s disciplined approach, with assessments used to ensure integrity, transparency, and accuracy of accounting records, while enabling reliable and timely financial reporting in accordance with applicable laws and standards

Risk management is supported by a structured Internal Financial Control Policy, complemented by the

Whistleblower Policy and Fraud Risk Framework Policy, enabling early identification of risks and prompt action by senior management.

An independent internal auditor conducts a comprehensive audit programme across the organisation, with key findings and high-risk observations presented to the Audit Committee and Board on a quarterly basis.

The Internal Audit function evaluates the effectiveness of the Company’s control environment, with findings and recommendations acted upon promptly. Regular follow-ups ensure proper closure, reinforcing strong financial discipline and sound governance practices.

Cautionary Statement

This discussion and analysis, contain what we call ‘forward-looking statements. These are the predictions or expectations about the future performance of the Company. They are based on the Company’s current objectives, projections and estimates. However, these statements do not guarantee future performance. They are subject to laws and regulations and involve uncertainties and risks.

The actual results may be quite different from the predictions. This could be due to various factors that affect the Company’s operations. These include competition in the industry, the cost of employing staff and significant changes in India’s political and economic environment. Other factors include environmental standards, tax laws, legal disputes and labour relations. It is important to remember that these forward-looking statements do not guarantee future performance. They should not be relied upon too much. They involve both known and unknown risks and uncertainties. These could cause the actual performance and financial results in the future to be significantly different from the predictions. It is advised not to depend on these forward-looking statements. The Company will update them as required by securities laws but will not commit to updating them if circumstances change or if the estimates or opinions change. In conclusion, while these statements provide a glimpse into the Company’s future, they are merely predictions and are subject to change. Therefore, they should be used with caution and not be the sole basis for any decision making.

Report of Board of Directors

Dear Members,

Your directors are pleased to present the Board's Report on the business and operations of the Company together with the audited financial statements for the financial year ended March 31, 2026.

SUMMARY OF FINANCIAL PERFORMANCE

Your Company's performance during the financial year as compared with that during the previous financial year is summarized below:

	(₹ crore)	
Particulars	2025-26	2024-25
Revenue from operations	3,326.39	3,093.68
Other Income	10.01	11.84
Total Income	3,336.40	3,105.52
Total Expenditure (Before Depreciation, Amortization, Finance Cost & Exceptional item)	3,097.33	2,889.98
Profit (Before Depreciation, Amortization, Finance Cost & Exceptional item)	239.07	215.54
Depreciation and Amortization Expense	77.06	79.06
Finance Costs	22.56	24.23
Exceptional item	10.16	NIL
Profit Before Tax (PBT)	129.29	112.25
Tax	33.45	29.04
Profit After Tax (PAT)	95.84	83.21
Other Comprehensive Income (Net of tax)	0.24	0.56
Total comprehensive income for the year	96.08	83.77
Dividend	32.00	32.00
Transfer to General Reserve	15.00	15.00
Balance carried to Balance Sheet	738.76	672.96
Earnings per Share (Basic) (In ₹)	4.49	3.90

RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS

Your Company delivered a better than the industry performance for the financial year 2025-26. The FMEG sector faced seasonal headwinds, disrupted by inconsistent rains and weak season for cooling categories. In parallel, the industry underwent a major regulatory transition with the implementation of the ratcheting of new BEE star label norms for ceiling fans, effective January 1, 2026. While the industry faced additional intermittent challenges with fluctuating commodity prices, and continued price volatility in Lighting, the Company navigated these headwinds effectively to demonstrate a resilient performance.

During the year under review, the Electric Consumer Durables ('ECD') segment recorded growth better than the peers in the industry, despite unfavourable summer season. Your Company's continued focus on the strategy of premiumisation and going Direct to Market in Distribution in Fans has helped us penetrate better than the previous year to additional and newer locations. The Company witnessed

strong growth in the fast-growing BLDC segment which grew by 47%, with new launches across price segments. The Company posted a high double digit growth in the heating category, witnessing a good traction towards our room heaters and water heaters.

The Lighting and Switchgear segment posted a double-digit growth, supported by continued focus on distribution expansion and product premiumisation in Lighting. The continuous focus on B2B segment can also be attributed to the on-ground efforts towards new accounts addition, leading to a strong pipeline of order book.

Switchgears, switches, and wires have emerged as promising growth engines for the Company, with wires doubling, driven by sustained demand traction, portfolio depth, and focused execution. This growth was enabled by an expanding product range, wider pricepoint coverage, strengthened distribution reach, and improved brand visibility across retail touchpoints. Continued investments in innovation, capacity augmentation, and go-to-market capabilities have further reinforced the segment's scalability

and resilience, enabling it to capture strong growth and position itself as a key pillar of the Company's medium to longterm growth strategy.

In line with our commitment to stay closer to customers, the Company continued to enhance its direct-to-consumer platform, shop.orientelectric.com, along with its presence on E-Commerce and Quick-Commerce platforms.

Throughout the year, the company continued to strengthen the brand presence through impactful marketing campaigns with contextual media targeting. The Company ensured sustained consumer engagement across social media platforms through an always on digital presence and targeted influencer collaborations. Several consumer experience enhancement initiatives were undertaken to strengthen consumer connect, including the deployment of digital tools to enable faster response to customer queries and significantly enhance service capabilities, with coverage over 19,000 pin codes across India.

More detailed insights into the Company's operations and performance are provided in the Management Discussion and Analysis section of this Annual Report.

FINANCIAL HIGHLIGHTS

Revenue from operations was ₹ 3,326.39 crores as against ₹ 3,093.68 crores in the previous year, recording a growth of 7.52%. Employee cost as a percentage to revenue from operations was 9.26% (₹ 307.95 crores) as against 9.89% (₹ 306.06 crores) in the previous year. Other expenses as a percentage to revenue from operations was 15% (₹ 499.14 crores) as against 15.65% (₹ 484.31 crores) in the previous year. Profit before exceptional items and tax for the current year is ₹ 139.45 Crores as against ₹ 112.25 crores in the previous year, a variance of 24.23%. Profit after tax (PAT*) for the current year is ₹ 95.84 crores as against ₹ 83.21 crores in the previous year a variance of 15.18%. During and for the financial year 2025-26, provision of ₹ 33.45 Crores as direct tax as compared to ₹ 29.04 crores during and for the financial year 2024-25.

*before other comprehensive income

AWARDS & ACCOLADES

During the financial year 2025-26, the Company/ campaigns of the Company were honoured with the following prestigious awards and accolades:

Great Place To Work - Certified for the seventh year in a row and recognised as India's best workplaces in Consumer Durables 2025. This certification is the recognition of our people centric practices, enhanced employee engagement, relentless pursuit of excellence and commitment to nurturing a high-performance culture.

Red Dot Award - The company has bagged the prestigious 'Red Dot' Design award for the concept design of our smart ceiling fan, offering a perfect balance of performance, aesthetics, and user convenience. This recognition reflects our deep commitment to understanding evolving consumer needs, blending functionality with aesthetics, and delivering meaningful innovation.

OOH Advertising Awards - In the consumer durables category, only six entries were shortlisted. Among these, Orient Electric's campaigns stood out, with "Faith Unites Us, Trust Binds Us - 70 Saal Se Apke Saath" (Mahakumbh Association) winning a Silver, and "Fatt Se Garam" (Geyser Innovation) securing a Bronze (Outdoor Advertising Awards - OAA).

OOH Phoenix Awards & Summit - At the OOH Phoenix Awards & Summit, the Company's campaign "Fatt Se Garam" (Geyser) earned two Silver awards, under the categories of Best Innovation in Media Format and Sectoral Recognition in the Consumer Durables category.

Additionally, a Jury Award for the Company's campaign "Faith Unites Us, Trust Binds Us - 70 Saal Se Apke Saath" (Mahakumbh Association), for its immersive and contextually integrated execution within a culturally significant environment.

Exchange4media NEON Awards -At the exchange4media NEON Awards, Orient Electric's campaign "Faith Unites Us, Trust Binds Us - 70 Saal Se Apke Saath" (Mahakumbh Association) was honoured with a Gold award, recognizing its impactful and culturally resonant execution.

AFQS Digies Awards - Digies Awards celebrate excellence in digital storytelling and innovation, Orient Electric's MS Dhoni x Kusha Kapila podcast film won two prestigious awards (a) Gold in the category of "Best use of micro influencers" (b) Silver in the category of "Best campaign in durables & electronics".

Confederation of Indian Industry (CII) National 5S Awards - reinforcing our commitment to operational excellence, we have been honoured with the prestigious CII National 5S Awards-Platinum for the Hyderabad plant and Gold for the Faridabad plant.

DIVIDEND

During the year under review, the Board at its meeting held on January 22, 2026, declared an Interim dividend of ₹ 0.75 (75%) per equity share of the face value of ₹ 1 each. The interim dividend was paid to the shareholders on February 05, 2026.

Further, the Board, at its meeting held on May 8, 2026, has recommended a final dividend of ₹0.75 per equity share of ₹ 1 each of the Company, for the year ended March 31, 2026,

subject to the approval of the shareholders at the ensuing Annual General Meeting ('AGM') of the Company.

In order to determine the eligibility of shareholders to receive the dividend for the fiscal year ended on March 31, 2026, the record date will be July 10, 2026.

The total dividend amount for the financial year 2025-26, including the proposed final dividend, amounts to ₹ 1.50 per equity share of the face value of ₹ 1 each.

In view of the changes made under the Income Tax Act, dividend paid or distributed by the companies shall be taxable in the hands of the shareholders. The Company shall, accordingly, make the payment of the final dividend after deduction of tax at source, at the rates prescribed therein.

The dividend recommended by the Board is in accordance with the Dividend Distribution Policy of the Company. The Dividend Distribution Policy, in terms of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'SEBI Listing Regulations') is available on the Company's website: <https://orientelectric/dividend-distribution-Policy>.

UNCLAIMED DIVIDEND

Details of dividend paid by the Company earlier and not claimed so far are provided in the Corporate Governance Report, forming part of this Annual Report.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The Company has not given any loans, provided any guarantees / securities or made investments that are covered under the provisions of Section 186 of the Companies Act, 2013 (the "Act"), during the financial year ended March 31, 2026.

TRANSFER TO GENERAL RESERVE

During the financial year ended March 31, 2026, ₹15 crores has been transferred to the General Reserve of the Company.

SHARE CAPITAL

During FY 2026, there was no change in the authorised, subscribed and paid-up share capital of the Company. As on March 31, 2026, the paid-up and subscribed share capital of the Company stood at ₹ 21,33,65,899 /- divided into 21,33,65,899 equity shares of ₹1/- each.

SHARES UNDER UNCLAIMED SUSPENSE ACCOUNT

Details of equity shares of the Company lying in Orient Electric Limited - Unclaimed Suspense Account, as on March 31, 2026, as per the provisions of Regulations 34, 39 read with Schedule V(f) of SEBI Listing Regulations, are provided in the Corporate Governance Report forming part of this Annual Report.

ORIENT ELECTRIC EMPLOYEE STOCK OPTION SCHEME - 2019

As part of Long-Term Incentive Programme, the Company introduced 'Orient Electric Employee Stock Option Scheme-2019' ('ESOP Scheme'), during the financial year 2018-19. The ESOP Scheme is in compliance with the SEBI (Share Based Benefits and Sweat Equity) Regulations, 2021 ('ESOP Regulations') and SEBI Listing Regulations and there is no change in such ESOP Scheme during the period. During the year under review 8,57,200 stock options were granted under the said ESOP Scheme. Each option entitles the holder to acquire one equity share of ₹ 1/- each of the Company at the exercise price fixed at the time of grant. Further 3,64,507 stock options lapsed during the financial year ended March 31, 2026.

Details of ESOPs, required under ESOP Regulations, as on March 31, 2026, are provided under financials of the Company and can also be accessed at the Web-link: https://orientelectric/ESOP-Website_disclosure_31.03.2026.pdf

The details of ESOP Scheme pursuant to ESOP Regulations as on March 31, 2026 is uploaded on the website of the Company at the weblink: <https://orientelectric/pages/codes-policies>. In terms of Regulation 13 of ESOP Regulations, the Certificate from LABH & LABH Associates, Company Secretaries, Secretarial Auditors, would be placed before the shareholders at the forthcoming AGM.

DEPOSITS

The Company has not accepted any deposits from the public under Chapter V of the Act and the Rules related thereto and, as such, no amount of principal or interest was outstanding as on the balance sheet date i.e. March 31, 2026. The Company has not accepted any loans from any of its directors.

HOLDING, SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES

During the financial year ended March 31, 2026, the Company had no holding, subsidiary, associate, or joint venture company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Change in Directors

In accordance with Section 152 of the Act and in terms of the Articles of Association of the Company, Mr. CK Birla (DIN: 00118473), Non-Executive Chairman of the Company, is liable to retire by rotation at the ensuing AGM of the Company and being eligible, offers himself for re-appointment. The Board recommended the resolution for his re-appointment by the approval of the shareholders of the Company at the ensuing AGM.

A brief profile and other details relating to Mr. Birla is provided in the Notice of ensuing AGM.

Key Managerial Personnel (KMP)

During the year under review, Ms. Dipti Mishra, resigned from the position of Compliance Officer of the Company w.e.f. April 25, 2025. The Board placed on record its sincere appreciation for the contribution made by her during the tenure.

Ms. Diksha Singh was appointed as Company Secretary & Compliance Officer of the Company w.e.f. April 26, 2025.

In terms of the provisions of Section 2(77) of the Act, none of the Directors and Key Managerial Personnel of the Company are related to each other. Except as mentioned above, during the year under review, there was no other change in Directorship or Key Managerial Personnel of the Company.

DECLARATION BY INDEPENDENT DIRECTORS

All the Independent Directors have given declarations that they continue to meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and that they are not debarred from holding the office of director by virtue of any SEBI order or any other such authority. All the Independent Directors have confirmed that they are complying with the Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs. Based on the disclosures received, the Board is of the opinion that, all the Independent Directors fulfil the conditions specified in the Act and SEBI Listing Regulations and are independent of the management.

BOARD EVALUATION

In accordance with the provisions of the Act and the SEBI Listing Regulations, annual performance evaluation of the Board, its committees, and the Directors were carried out during the year under review, in line with the Company's Nomination and Remuneration Policy. More details on the Board Evaluation are provided in the Corporate Governance Report for the financial year 2025-26, which forms part of this Annual Report.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

Details of the familiarization programs conducted for Independent Directors during the financial year 2025-26 are provided in the Corporate Governance Report which forms part of this Annual Report.

DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to section 134(5) of the Act, your directors, to the best of their knowledge and belief, confirm that:

- a. In the preparation of the Annual Accounts for the financial year ended March 31, 2026, the applicable Accounting Standards have been followed along with

proper explanation relating to material departures, wherever applicable;

- b. The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- c. The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. The directors have prepared these Annual Accounts on a going concern basis;
- e. The directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively; and
- f. The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

PARTICULARS OF DIRECTORS AND EMPLOYEES

Pursuant to the provisions of Section 197 of the Act read with Rule 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the percentage increase in remuneration, ratio of remuneration of the Director and Key Managerial Personnel ('KMP') to the median of employees' remuneration are provided in **Annexure A**.

Further, pursuant to the provision of Section 136 of the Act, the Reports and financial statements are being sent to the shareholders of the Company excluding the information required under Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The said information is available for inspection at the registered office of the Company during business hours, up to the date of the AGM. Any member interested in obtaining a copy of the said statement may write to the Company Secretary and Compliance Officer at investor@orientelectric.com and the same will be furnished upon such request.

BOARD AND ITS COMMITTEES

The Board of Directors met six (6) times during the financial year 2025-26. The details of the same are provided in the Corporate Governance Report, which forms part of the Annual Report.

The Board has constituted several Committees of directors with adequate delegation of powers to focus effectively on the specific issues and ensure expedient resolution of diverse matters. Each Committee has specific terms of reference setting forth the purpose, role, and responsibilities of the Committee. The Board of Directors have constituted the following committees:

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

The details regarding the composition, roles, terms of reference, powers and meetings of the above Committees are provided in the Corporate Governance Report, which forms part of the Annual Report.

All recommendations and/or suggestions made by the respective Committees are presented to the Board for approval or information, as necessary. Throughout the financial year ended March 31, 2026, all recommendations and suggestions made by the Committees were duly accepted by the Board. These Committees convene meetings as required to fulfill their roles and responsibilities effectively or as stipulated by statutory requirements.

MEETING OF INDEPENDENT DIRECTORS

A meeting of the Independent Directors without the presence of Non-Independent Directors and members of the management of the Company was held on January 19, 2026. More details about this meeting are provided in the Corporate Governance Report forming part of this Annual Report.

CORPORATE GOVERNANCE

Your Company is committed to maintaining the highest standards of Corporate Governance and adheres to the Corporate Governance requirements set out by the Securities and Exchange Board of India. The report on Corporate Governance as stipulated under the SEBI Listing Regulations forms part of this Annual Report.

M/s. S.R. Batliboi & Co. LLP (ICAI Firm Registration Number 301003E/ E300005), Chartered Accountants, the Statutory Auditors of the Company have confirmed the Company's compliance with the conditions of Corporate Governance stipulated in the SEBI Listing Regulations which confirmation is annexed to the Corporate Governance Report. The Auditors' certificate for the financial year 2025-26 does not contain any qualification, reservation or adverse remark.

RISK MANAGEMENT

The current business environment is very dynamic, challenging, and volatile, which opens up several inherent risks. Apart from external, there are internal risks to the business operations of the Company. All these risks require a structured risk management process to timely identify and implement the measures to mitigate them. Our ability to create sustainable value for our stakeholders is dependent on recognizing and effectively addressing key risks that exist in our environment.

The Company has a strong framework for risk management in place to help with this. Any major risks to the organization's reputation, operational continuity, environment, compliance, and employee health and safety are identified, prioritized, mitigated, monitored, and reported by the Company, using this framework, on a regular basis throughout the year. The Board constituted a Risk Management Committee. Its composition and terms of reference are outlined in the Corporate Governance Report forming part of this Annual Report. The Company has a risk management policy in place, which includes details about identification of elements of risk, if any, which in the opinion of the Board may threaten the existence of the Company.

The Board confirms that, as of the date of this report, the risks identified together with the mitigation plans undertaken do not foreseeably threaten the existence of the Company or its going concern status.

Please refer to the detailed section on risk management covered in the report on Management Discussion and Analysis which is an integral part of this Annual Report.

INTERNAL FINANCIAL CONTROLS

The Company has in place a robust Internal Finance Control system commensurate with its size and complexities. More details on the Company's control systems are provided in the Corporate Governance Report and Management Discussion and Analysis Report.

VIGIL MECHANISM

The Company has set up a robust Vigil Mechanism and has adopted a Whistle Blower Policy to report concerns about unethical behaviour, actual or suspected fraud, or violation of the Company's Code of Conduct.

Adequate safeguards are provided against victimization for those who take recourse to the mechanism. The details of the Whistle Blower policy are outlined in the Corporate Governance Report. The Whistle Blower policy is available on the Company's website and can be accessed through the web link: <https://orientelectric/whistle-blower-policy.pdf>

NOMINATION AND REMUNERATION POLICY

The Nomination and Remuneration Policy of the Company, inter-alia, provides that the Nomination and Remuneration Committee shall:

1. Formulate the criteria for board membership, including the appropriate mix of Executive & Non-Executive directors;
2. Approve and recommend compensation packages and policies for directors and senior management; and
3. Lay down the effective manner of performance evaluation of the Board, its Committees, and the directors.

The salient features of the Nomination and Remuneration Policy of the Company are outlined in the Corporate Governance Report which forms part of the Annual Report. There was no amendment in the said Policy during the financial year 2025-26. The said Policy is also available on the website of the Company at <https://orientelectric.com/pages/codes-policies/nomination-and-remuneration-policy>.

AUDITORS

Statutory Auditor

The Shareholders of the Company in their AGM held on July 25, 2022, re-appointed M/s. S.R. Batliboi & Co. LLP, Chartered Accountants, (ICAI Firm Registration Number 301003E/ E300005), ('SRB'), as Statutory Auditor of the Company for the second term to hold office till the conclusion of 10th AGM of the Company. As SRB has completed the permissible tenure in terms of Section 139 of the Act, the Company is required to appoint new Statutory Auditor with effect from the conclusion of forthcoming 10th AGM.

On the recommendation of the Audit Committee, the Board at its meeting held on March 26, 2026, recommended the appointment of Price Waterhouse Chartered Accountants LLP, (Firm Registration Number 012754N/N500016) ('PWC') as Statutory Auditor of the Company for the first term of five consecutive years for approval of shareholders. Accordingly, a resolution proposing appointment of PWC as Statutory Auditor of the Company from conclusion of the 10th AGM till the conclusion of the 15th AGM of the Company to be held in the calendar year 2031, forms part of the Notice convening the 10th AGM of the Company.

PWC has consented to act as Statutory Auditor of the Company and confirmed that their aforesaid appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act. They have also confirmed that they are not disqualified to be appointed as Statutory Auditors in terms of provisions of Sections 139(1) and 141(3) of the Act and the Companies (Audit and Auditors) Rules, 2014.

The Audit report for the financial year 2025-26, issued by SRB, the Statutory Auditor, does not contain any

qualification, reservation, adverse remark or disclaimer. The Statutory Auditor has also confirmed that during their audit process for the financial year 2025-26, they did not observe any events indicating the commission of fraud by the officers or employees of the Company. Therefore, no instances of fraud were reported to the Audit Committee, Board, or the Central Government, as the case may be, as required under Section 143(12) of the Act.

Internal Auditor

Pursuant to the provisions of Section 138 of the Act, the Board, at its meeting held on July 25, 2025, based on the recommendation of the Audit Committee, approved the re-appointment of M/s Deloitte Touche Tohmatsu India LLP to conduct the internal audit of the Company for the Financial Year 2025-26. Their report on findings is submitted to the Audit Committee and Board on periodic basis.

Further, during the period under review, the Internal Auditor has not reported any fraud under Section 143(12) of the Act.

Further, the Board at its meeting held on May 8, 2026, based on the recommendation of the Audit Committee, approved the re-appointment of M/s Deloitte Touche Tohmatsu India LLP to conduct the internal audit of the Company for the Financial Year 2026-27.

Secretarial Auditor

The Shareholders of the Company in their 9th AGM held on July 25, 2025 appointed M/s LABH & LABH Associates, Peer Reviewed Firm of Company Secretaries in Practice (Firm Registration Number: P2025WB105500) as Secretarial Auditors of the Company for a term of upto 5 (Five) consecutive years i.e. from FY 2025-26 to FY 2029-30. They have also confirmed that they are not disqualified from continuing as Secretarial Auditors of the Company in terms of provisions of the Act and Rules made thereunder and the SEBI Listing Regulations.

The Secretarial Audit Report for the financial year 2025-26, as required under the Act and the Rules made thereunder, does not contain any qualification, reservation, adverse remark or disclaimer and has been provided in **Annexure B** to this Report. Further, during the period under review, the Secretarial Auditors have not reported any fraud under Section 143(12) of the Act.

Additionally, in compliance with Regulation 24A of the SEBI Listing Regulations, the Secretarial Compliance Report for the financial year 2025-26 was received from M/s LABH & LABH Associates without any observations or comments. This report pertains to the Company's adherence to the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, and the Rules, Regulations, Circulars, and Guidelines issued thereunder, as applicable.

The Secretarial Compliance Report can be accessed at the following weblink: <https://orientelectric.com/pages/secretarial-compliances>.

Cost Auditor

The Company is maintaining proper cost records in compliance with the requirements of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, as amended. Mr. Somnath Mukherjee, Cost Accountant in Practice (M. No. - 5343), appointed as the Cost Auditor of the Company for conducting the audit of the cost records of specific products for the financial year ended March 31, 2026, shall provide the Cost Audit Report for the financial year 2025-26 within the timeframe prescribed under the Act and the rules made thereunder.

Further, during the period under review, the Cost Auditor has not reported any fraud under Section 143(12) of the Act.

Upon the recommendation of the Audit Committee, the Board at its meeting held on May 8, 2026, has appointed Mr. Somnath Mukherjee, Cost Accountant in Practice (M. No. - 5343) as the Cost Auditor of the Company for the financial year 2026-27. Pursuant to the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor requires ratification by the shareholders. Therefore, the Board recommends the ratification of the remuneration payable to the Cost Auditor by the shareholders at the ensuing AGM.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Orient Electric, as a prominent name in the consumer electrical goods industry, places great emphasis on the environmental and social impact of its operations. Guided by the Company's vision for a sustainable future, we are committed to adopting responsible practices that address climate challenges, optimize energy and water consumption, ensure effective waste management, and minimize greenhouse gas emissions through the intelligent use of technology.

The Company's social initiatives focus on creating meaningful opportunities for the underprivileged, with special attention to empowering women. Through improved access to education, skill development programs, and enhanced healthcare services, the Company aims to contribute to the holistic growth of marginalized communities. Within the organization, we are dedicated to nurturing a culture of diversity, inclusion, and employee well-being, ensuring a positive, progressive, and fulfilling workplace experience.

Pursuant to Regulation 34(2)(f) of the SEBI Listing Regulations, the Company's Business Responsibility and Sustainability Report ('BRSR'), detailing its Environmental, Social, and Governance ('ESG') initiatives and outcomes for the financial year 2025-26, is available on the Company's website and can be accessed through the web link: <https://orientelectric.com/pages/brsr-25-26>.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of Regulation 34 of the SEBI Listing Regulations, the Management Discussion and Analysis Report for the year under review is presented in a separate section, forming an integral part of this Annual Report.

CORPORATE SOCIAL RESPONSIBILITY

The Company has in place Corporate Social Responsibility Policy ('CSR Policy') which outlines the Company's philosophy and responsibility and lays down the guidelines and mechanism for undertaking socially impactful programs towards welfare and sustainable development of the community around the area of its operations.

Pursuant to clause (o) of sub section (3) of Section 134 of the Act and Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014, as amended, the annual report on Corporate Social Responsibility activities of the Company undertaken during the year under review, including salient features of Company's CSR Policy forms part of this Report as **Annexure C**.

During the year, no amendment to the CSR Policy of the Company was required. The CSR Policy of the Company is available on the website of the Company and the weblink is: <https://orientelectric.com/images/investors/corporate-social-responsibility-policy.pdf>.

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

Orient Electric has always endeavored to create an open and safe workplace for every employee to feel empowered, irrespective of gender, sexual preferences, and other factors, and contribute to the best of their abilities. Pursuant to the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH') and the Rules made thereunder, the Company has in place a policy on the Prevention of Sexual Harassment at Workplace. In compliance with POSH, the Company has constituted Internal Complaints Committee ("ICC") at all its workplaces, as applicable, in accordance with statutory requirement regarding composition and governance. The ICC is responsible for adhering complaints related to Sexual harassment in fair and timely manner. During the financial year, ICC was re-constituted and is also represented by a lawyer, an external partner. Training sessions were conducted for the ICC members by an expert agency. All new joiners are provided with mandatory training sessions through e-learning module.

Details of complaints received / disposed during financial year ended March 31, 2026 have been provided in Corporate Governance Report.

COMPLIANCE TO THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT, 1961:

The Company is in compliance with the applicable provisions of Maternity Benefit Act, 1961.

RELATED PARTY TRANSACTIONS

All transactions entered by the Company with its related parties during the financial year 2025-26 were at arm's length basis and in the ordinary course of business operations of the Company and were approved by the Audit Committee. All related party transactions are quarterly reviewed by the Audit Committee. To provide a framework for the related party transactions and also to identify the material related party transaction, the Company has implemented a Related Party Transaction Policy, which can be accessed at the website of the Company at: <https://orientelectric/pages/codes-policies/related-party-policy>.

During the year under review, the Company entered into one material related party transaction i.e. payment of remuneration to Ms. Avani Birla, a related party within the definition of Section 2(76) of the Act, occupying the office or place of profit in the Company and the same are approved by the Audit Committee, the Board and the shareholders at their respective meetings as required under Section 177 and 188 and other applicable provisions, if any, of the Act. Accordingly, the disclosure of the said related party transaction as required under Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is made in Form AOC-2 annexed to this Report as **Annexure - D**. All related party transactions of the Company during the financial year 2025-26 are provided in Note No. 34 of the Financial Statements.

In terms of Regulation 23 of SEBI Listing Regulations, the Company submits details of related party transactions as per the specified format to the stock exchanges on a half-yearly basis.

COMPLIANCE WITH THE PROVISIONS OF SECRETARIAL STANDARDS

During the year under review, the applicable Secretarial Standards i.e., SS - 1 and SS - 2, relating to "Meeting of the Board of Directors" and "General Meetings", respectively, as issued by the Institute of Company Secretaries of India, have been duly complied by the Company.

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

Information in accordance with the provisions of Section 134(3)(m) of the Act, read with Rule 8 of the Companies (Accounts) Rules, 2014 regarding conservation of energy, technology absorption and foreign exchange earnings and outgo, is given in the statement annexed as **Annexure E** hereto and forms a part of this Report.

CHANGE IN THE NATURE OF BUSINESS OF THE COMPANY

There was no change in the nature of the business operations of the Company, during the financial year ended March 31, 2026.

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN END OF THE FINANCIAL YEAR AND DATE OF REPORT

There are no material changes and commitments affecting the financial position of the Company between the end of the financial year 2025-26 and the date of this Report, except as disclosed in this Annual Report or any annexure thereof.

INVESTOR EDUCATION AND PROTECTION FUND

In accordance with the provisions of the Act and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer, and Refund) Rules, 2016 ('IEPF Rules'), all unclaimed dividends are required to be transferred to the Investor Education and Protection Fund ('IEPF') after a period of seven consecutive years. Additionally, shares on which dividends remain unclaimed by shareholders for seven consecutive years or more are required to be transferred to the demat account of the Investor Education and Protection Fund Authority ('IEPF Authority') as per the IEPF Rules. Following the transfer, shareholders can reclaim the aforementioned shares along with any accrued dividends by submitting an application to the IEPF Authority as per the prescribed procedure available on www.iepf.gov.in, accompanied by the requisite documents stipulated under the IEPF Rules. Upon receipt of the application, the Company submits an online verification report to the IEPF Authority, overseen by the Nodal Officer. All corporate benefits arising from such shares, including dividends (excluding rights shares), are credited to the IEPF. Details regarding the dividend amounts transferred to the IEPF Authority in respect of shares transferred to IEPF Authority, are provided in the Corporate Governance Report included in this Annual Report.

Further, the Company actively participated in the 'Saksham Niveshak' campaign launched by the IEPF under the Ministry of Corporate Affairs as a 100-day investor awareness initiative from July 28, 2025 to November 06, 2025 to create awareness among shareholders regarding updation of KYC details and claiming unclaimed dividends and shares from IEPF. In this regard, the Company published notice on its website and in newspapers to inform and encourage shareholders to claim their shares from the IEPF. The Company also submitted the necessary reports in the prescribed format to the Authority confirming its participation in the said campaign.

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2026 is available on the Company's website at <https://orientelectric/pages/annual-returns>.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY ANY REGULATORS OR COURTS

During the financial year 2025-26, there were no significant or material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and operations of the Company in the future.

AFFIRMATIONS

1. To the best of our knowledge and the information available, no application has been made under the Insolvency and Bankruptcy Code, hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016, as amended, during the year along with their status as at the end of the financial year is not applicable.

2. During the year under review, your Company has not made any one-time settlement with any bank or financial institution.

ACKNOWLEDGEMENTS

Your Directors take this opportunity to express gratitude to the Company's valued customers, trusted suppliers, banks and financial institutions, dedicated channel partners, business associates, Central and State Governments and esteemed shareholders for their enduring trust, support, and steadfast confidence in the Company. Your directors acknowledge and hereby extend their heartfelt appreciation for the unwavering dedication, support and commitment demonstrated by the Company's employees across all levels.

For and on behalf of the Board of Directors
Orient Electric Limited

Place: New Delhi
Date: May 08, 2026

CK Birla
Chairman
DIN:00118473

Annexure A

Details under Section 197 (12) 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 remuneration of the employees of the Company and percentage increase in remuneration of Directors and KMPs in FY 2025-26 are as under:

S. No.	Name of the Directors / KMPs and Designation	Ratio of remuneration of each Director to median remuneration of employees	Percentage increase in remuneration of each Director/ KMPs
1.	Mr. CK Birla -Chairman	4.38	6.25
2.	Mr. TCA Ranganathan - Independent Director	2.06	14.29
3.	Mr. K Pradeep Chandra - Independent Director	1.81	16.67
4.	Mrs. Alka Marezban - Independent Director	1.81	16.67
5.	Mr. Raju Lal - Independent Director	2.06	14.29
6.	Mr. Ravindra Singh Negi - Managing Director & CEO*	65.71	12.00
7.	Mr. Arvind Kumar Vats - Chief Financial Officer**	Not applicable	
8.	Ms. Diksha Singh - Company Secretary and Compliance Officer@	Not applicable	Not Comparable ^

*Appointed as Managing Director and CEO w.e.f. May 31, 2024.

**Appointed as Chief Financial Officer w.e.f. January 1, 2025.

@ Appointed as Company Secretary and Compliance Officer w.e.f. April 26, 2025.

^Remuneration not comparable owing to appointment during FY 2024-25/ FY 2025-26.

Notes:

The ratio of median remuneration and percentage increase for Non-executive/ Independent Directors above are based on the remuneration only in the form of Commission (excluding sitting fee).

(ii) The percentage increase in the median remuneration of the employees during the financial year (excluding Remuneration of MD)	The percentage increase in the median remuneration of employees in FY 2025-26 was 5.9%.
(iii) No. of Permanent Employees on the rolls of the Company (as on March 31, 2026).	1,204
(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 point out if there are any exceptional circumstances for increase in the managerial remuneration.	Average percentage increase made in the salaries of employees other than the managerial personnel during FY 2025-26 was 9.45%. The increase in the remuneration of managerial personnel for the same period was 12%.
(v) Affirmation that the remuneration is as per the remuneration policy of the Company.	The Company affirms that the remuneration paid is as per the Nomination and Remuneration Policy of the Company.

For and on behalf of the Board of Directors
Orient Electric Limited

Place: New Delhi
Date: May 8, 2026

CK Birla
Chairman
DIN:00118473

Annexure B

Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED 31.03.2026

[Pursuant to Section 204(1) of the Companies Act, 2013 read with Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
The Members,
Orient Electric Limited
Unit VIII, Plot No. 7
Bhoinagar, Bhubaneswar - 751012
Odisha

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Orient Electric Limited** having its Registered Office at Unit VIII, Plot No. 7, Bhoinagar, Bhubaneswar - 751 012, Odisha (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 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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended March 31, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

Auditors' Responsibility

Maintenance of Secretarial Records is the responsibility of the management of the Company. Our responsibility is to express an opinion on existence of adequate Board process and compliance management system, commensurate to the size of the Company, based on these secretarial records as shown to us during the said audit and also based on the information furnished to us by the officers' and the agents of the Company during the said audit.

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

We have not verified the correctness, appropriateness and bases of financial records, books of accounts and decisions taken by the Board and by various committees of the

Company during the period under scrutiny. We have checked the Board process and compliance management system to understand and to form an opinion as to whether there is an adequate system of seeking approval of respective committees of the Board, of the Board, of the members of the Company and of other authorities as per the provisions of various statutes as mentioned hereinafter.

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

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

Our report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness or accuracy with which the management has conducted the affairs of the Company.

We report that, we have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended March 31, 2026 according to the provisions of (as amended):

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) Secretarial Standards as issued by The Institute of Company Secretaries of India;
- (iii) The Securities Contracts (Regulation) Act, 1956 and the rules made there under;
- (iv) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (v) Foreign Exchange Management Act, 1999 and the rules and regulation made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

- (vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (as amended):
- (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 (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (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 (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client.

We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has specifically complied with the provisions of the following Acts :

- (i) Bureau of Indian Standards Act, 2016;
- (ii) Bureau of Energy Efficiency.

to the extent of its applicability to the Company during the financial year ended March 31, 2026 and our examination and reporting is based on the documents, records and files as produced and shown to and the information and explanations as provided to us by the Company and its management and to the best of our judgment and understanding of the applicability of the different enactments upon the Company. Further, to the best of our knowledge and understanding there are adequate systems and processes in the Company commensurate with its size and operation to monitor and ensure compliances with applicable laws including general laws, labour laws, competition law, environmental laws, etc.

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

During the period under review, provisions of the following regulations/guidelines/standards were not applicable to the Company:

- (i) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;
- (ii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

- (iii) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (iv) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

We further report that :

- (i) 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 period under review were carried out in compliance with the provisions of the Act.
- (ii) 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.
- (iii) Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.
- (iv) There are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that, during the year under review :

- (i) The Company has declared and paid Interim Dividend of ₹ 0.75 per equity share against the face value of ₹ 1/- each of the Company for the financial year 2025-26.
- (ii) The Company is in the process of identifying promoter and promoter group entities having nil shareholding in its shareholding pattern in terms of Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/35 dated March 20, 2025 issued by the Securities and Exchange Board of India.

This report is to be read with our letter of even date which is annexed as Annexure - 1, which forms an integral part of this report.

For **Labh & Labh Associates**
Company Secretaries

(CS A. K. LABH)

Partner
FCS : 4848 / CP No. : 3238
UIN : P2025WB105500
PRCN : 7215/2025
UDIN : F004848H000276011

Place : Kolkata
Date : May 08, 2026

Annexure -1

To
The Members,
Orient Electric Limited

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Labh & Labh Associates**
Company Secretaries

(CS A. K. LABH)
Partner
FCS : 4848 / CP No. : 3238
UIN : P2025WB105500
PRCN : 7215/2025
UDIN : F004848H000276011

Place : Kolkata
Date : May 08, 2026

Annexure C

Annual Report on Corporate Social Responsibility (CSR) activities for the financial year ended March 31, 2026

1. Brief outline of CSR Policy of the Company

The CSR Policy outlines the Company's approach and commitment to sustainable and inclusive social development, with a focus on improving the quality of life of the communities it serve. CSR Policy of the Company provides a structured framework for community development initiatives, particularly in the areas of education and skill development, women empowerment and enhancing access to healthcare for underprivileged sections of the society.

2. Composition of CSR Committee as on March 31, 2026

S. No.	Name of Director	Designation / Nature of Directorship	CSR Committee Meeting - FY 26	
			Number of meetings held	Number of meetings attended
1	Mr. K Pradeep Chandra	Chairman/ Independent Director	3	2
2	Mr. Ravindra Singh Negi	Member/Executive Director	3	3
3	Mr. TCA Ranganathan	Member/ Independent Director	3	3

3. Provide the web-link 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, CSR Policy and CSR projects approved by the Board are available on the website of the Company and can be accessed through the following weblinks:

- Composition of CSR Committee: <https://orientelectric.com/pages/board-of-directors>
- CSR Policy: <https://orientelectric.com/pages/codes-policies/corporate-social-responsibility-policy>.
- CSR projects: <https://orientelectric.com/pages/csr-projects>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub- rule (3) of rule 8, if applicable.

Weblink: www.orientelectric.com

The Company's average CSR obligation, during the last three financial years, does not cross the limit of ₹ 10 crores or more as prescribed under Rule 8(3) of Companies (Corporate Social Responsibility Policy) Rules, 2014, therefore the requirement of undertaking impact assessment of CSR projects was not applicable on the Company during the financial year 2025-26.

5. CSR Obligation for the financial year 2025-26:

	(₹ crore)
(a) Average net profit of the Company as per Section 135(5)	108.41
(b) Two percent of average net profit of the Company as per section 135(5)	2.17
(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 2025-26 (5b+5c-5d)	2.17

6. CSR Spend details for the financial year 2025-26:

	(₹ crore)
(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	2.21
(b) Amount spent in Administrative Overheads	Nil
(c) Amount spent on Impact Assessment, if applicable*	Nil
(d) Total amount spent for the Financial Year 2025-26 [6(a)+6(b)+6(c)]	2.21

*To access the impact of the CSR activities being carried out, the Company voluntarily got the impact assessment done for some of its key projects undertaken in previous years.

(e) CSR amount spent or unspent for the Financial Year 2025-26:

Total Amount Spent for the Financial Year (INR Crores)	Amount Unspent (₹ crore)			
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135	
	Amount	Date of transfer	Name of the fund	Amount
2.21	Not Applicable			

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

Sl. No.	Particulars	Amount (₹ crore)
(i)	Two percent of average net profit of the company as per section 135(5)	2.17
(ii)	Total amount spent for the Financial Year 2025-26 (including the amount set-off)	2.21
(iii)	Excess amount spent for the financial year 2025-26 [(ii)-(i)]	0.04
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.08*
(v)	Amount available for set off in succeeding financial years [(iii)+(iv)]	0.12

*₹ 0.08 crores is the excess spent for the financial years 2023-24 and 2024-25.

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

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135(6) (INR Crores)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (INR Crores)	Amount spent in the financial year (INR Crores)	Amount transferred to any fund 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 (INR Crores)	Deficiency, if any
					Amount (INR Crores)	Date of Transfer		
1	2022-23	Nil	NA	Nil	NA	NA	Nil	Nil
2	2023-24	Nil	NA	Nil	NA	NA	Nil	Nil
3	2024-25	Nil	NA	Nil	NA	NA	Nil	Nil

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year 2025-26:

Yes No

If Yes, enter the number of Capital assets created/ acquired:

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year 2025-26:

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

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). - Not Applicable.

K. Pradeep Chandra
Chairman - CSR Committee
DIN:05345536

Ravindra Singh Negi
Managing Director & CEO
DIN: 10627944

United States
Date: May 08, 2026

New Delhi
Date: May 08, 2026

Annexure D

Details of Related Party Transactions

Form No. AOC-2

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

Disclosure of particulars of contracts/ arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto for the financial year ended March 31, 2026.

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

There are no contracts or arrangements or transactions entered into by the Company with the related parties during the year ended March 31, 2026, which are not at arm's length basis.

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

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Percentage increase in remuneration of each Director/ KMPs
Ms. Avani Birla, President - Strategy, a relative of Mr. CK Birla, Chairman and Non-Executive Non-Independent Director of the Company.	Payment of Remuneration	Ongoing	Annual Remuneration of ₹3.56 crores paid for the financial year 2025-26 consisting of basic salary, house rent allowance, special allowance, variable pay, other allowances, contribution to provident funds, other benefits, amenities and facilities as per the policy of the Company.	April 25, 2025	Not Applicable
	Grant of Long-Term Cash Incentive	One time	Grant of Long Term Cash Incentive of ₹3.83 crores under the LTI Plan 2025 of the Company effective from April 01, 2025, payable in cash, as per graded vesting, of 30% of the award amount at the end FY 2025-26, 30% of the award amount at the end of FY 2026-27, and 40% of the award amount at the end of FY 2027-28, subject to achievement of pre-determined targets at the end of respective years.	November 4, 2025	

For and on behalf of the Board of Directors
Orient Electric Limited

Place: New Delhi
Date: May 8, 2026

CK Birla
Chairman
DIN:00118473

Annexure E

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo.

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

A. CONSERVATION OF ENERGY

The Company continuously explores opportunities to optimize operations, maximize asset utilization, and adopt efficient ways of managing operations, thereby minimizing energy consumption across plant operations at each site.

(i) The steps taken or impact on conservation of energy

In today's energy-conscious environment, the Company is focused on optimizing performance while minimizing power consumption.

- a) The Company undertook compressor room commonization by relocating all compressors to a centralized blade shop compressor room, optimizing the layout with minimal turns and bends, and installing new aluminium pipelines to eliminate leakages. Following this relocation and an energy audit, the plant operations were streamlined to run on only six compressors. This initiative has resulted in energy savings of approximately 745 units per day. At a unit cost of ₹ 6.95, with operations running for 8 hours a day over 300 days, the total annual cost savings amount to approximately ₹ 12.42 lakh.
- b) At the Faridabad plant, IE2 motors with capacities above 15 kW have been replaced with energy-efficient IE4 motors, resulting in annual savings of approximately ₹6 lakh. Additionally, timers have been installed to regulate the operation of air conditioning and lighting in office areas based on actual requirements, further contributing to energy efficiency.
- c) The Company has upgraded the power factor correction panels at its Faridabad and Noida plants to maintain a near-unity power factor, thereby contributing to improved energy efficiency and resulting in energy savings.
- d) At the Hyderabad plant, the Company has reduced energy consumption by replacing the main 600 CFM compressor with a smaller 60 CFM compressor for evening and off-day operations. This initiative has resulted in energy savings of approximately 160 units per day on working days and around 250

units per day on off days. On a monthly basis, this translates to savings of about 5,160 units (4,160 units for 26 working days and 1,000 units for 4 off days), leading to an estimated cost saving of approximately ₹ 44,500 per month.

- e) As part of its efforts to lower its carbon footprint, the Company has eliminated shrink wrap from LED bulb packaging, focusing on optimizing packaging methods to reduce material usage while maintaining product safety and handling efficiency. This initiative has led to a reduction in overall packaging material consumption, improved handling and logistics efficiency, and estimated energy savings of approximately 18 kW per day, along with potential cost savings in packaging and material procurement.
- f) BEE Star label Compliant products:
 - o All fan models have been transitioned to revised BEE Star labelling norms. The star rating criteria for ceiling fans have been progressively tightened, resulting in reduced energy consumption. Consequently, 100% of the fans manufactured comply with the updated star rating standards.
 - o The Company is strategically focusing on the manufacturing of BLDC ceiling fans, which results in power savings of 50% or more. The Company is also advancing the integration of BLDC technology in TPW fans to further optimize energy efficiency.

(ii) The steps taken by the company for utilising alternate sources of energy

- a) Dual fuel kit is installed in generator sets to meet the compliance requirements of Commission for Air Quality Management ('CAQM') in National Capital Region and adjoining areas.
- b) At Faridabad plant, 1.1 MW gas generator helps to reduce the air pollution and meet compliance as per CAQM GRAP requirement.

- c) A BOPT (Battery Operated Pallet Truck) is an electrically powered material handling equipment used for lifting and transporting palletized loads over short to medium distances in warehouses, factories, and distribution centres. It provides a more efficient and low-effort alternative to manual hand pallet trucks.
- d) Additionally, the Company is advancing its commitment to solar energy by implementing solar power projects at its Hyderabad plant (0.5 MWh) and Faridabad plant (0.5 MWh), contributing to sustainable energy savings.

iii) The capital investment on energy conservation equipments

The Company invested ₹ 0.48 crores for setting up Gas generators and other energy Efficient Equipment.

B. TECHNOLOGY ABSORPTION

(i) The efforts made towards technology absorption

- a) The Company has expanded its fan portfolio across models such as Aero O2, Aerosilent, Ecotech Volt, Aeroquiet Neu BLDC, Aerosleek, Aeroquiet Neu Induction, Proton, Luna and Ecotech Neu, offering a comprehensive range of sizes including 600 mm, 900 mm, 1200 mm and 1400 mm, as well as Summer Mist fans. These products incorporate advanced features and technologies such as Brushless DC (BLDC) motors, BEE 5-star ratings, IoT enablement with Alexa and Google Home connectivity, IR/RF-based remotes, LED indicators, reverse rotation for improved air circulation during winters, adjustable canopy and power back-up.
- b) The Company has also introduced several industry-first innovations, including India's first oxygen-enriching fans, the quietest fans in India and the first fans with battery back-up. Additionally, BEE 5-star rated pedestal fans equipped with BLDC motors and RF remote controls have been launched.
- c) In the water heater segment, the Company is focused on enhancing both performance and safety, while ensuring compliance with the latest Bureau of Indian Standards (BIS). The products are equipped with IoT-enabled features that can be controlled through mobile applications and voice commands. The range of polymer-coated tank water heaters offers improved durability and efficiency. Additionally, the Company has

introduced PTFE-coated heating elements to enhance product longevity. The Company also ensures that all storage water heaters comply with the prescribed BEE Star Rating norms.

- d) The Company has focused on developing high-efficiency LED lighting products and smart lighting technologies catering to infrastructure, industrial, and smart control applications.

- As part of this, under the NHAI street lighting project, the Company has developed high-efficacy street lights delivering up to 170 lm/W, along with advanced optical lens design enabling pole-to-pole spacing of up to 48 meters in line with NHAI requirements. This has resulted in a reduced number of poles, leading to direct project cost savings. These solutions are well-suited for applications across highways, expressways, and large-scale infrastructure projects.

- The Company has developed smart lighting control systems, including Mini CCMS (Centralized Control and Monitoring System) for smaller clusters and RF mesh-based smart lighting systems for city-wide deployments. These solutions enable remote ON/OFF operations, dimming, and scheduling, along with advanced features such as fault detection and energy monitoring. The systems are designed for applications across smart cities, municipalities, and industrial campuses, enhancing operational efficiency and energy management.

- The Company offers a high-efficiency Highbay series for industrial lighting, with a standard range of 100W, 120W, 150W, and 200W delivering efficacy levels of 150-160 lm/W, while an advanced variant with efficacy up to 190 lm/W is under development. This unified platform approach helps reduce SKUs and lowers inventory costs, while higher lumen output enables reduced wattage requirements. The standardized design also supports faster production and allows for premium pricing, leading to improved margins. Additionally, the integration of motion sensor-based Highbay lighting provides enhanced energy savings, particularly in warehouse environments.

- The Company has introduced a Smart Street Light series in the range of 150W to 250W, integrated with IoT, RF, and

LoRa-based control systems. Designed for infrastructure and industrial projects, these solutions enable energy savings along with remote monitoring and operation. This initiative has facilitated the Company's entry into the smart infrastructure segment and supports higher realization per project.

- The Company has developed a high-lumen LED bulb series in the 60W and 70W range, tailored for industrial sheds, warehouses, and other high-brightness applications. These bulbs effectively replace conventional CFL and metal halide lamps, providing a cost-efficient upgrade solution for areas requiring higher illumination levels.
- The Company has developed a compact and high-efficiency downlight series in the 5W, 7W, and 9W range, with a focus on effective UGR control and uniform light distribution. These products are well-suited for residential, retail, and office applications, enabling the Company to establish a strong presence in this volume-driven segment.
- The Company has introduced a 15W Smart Panel Light with integrated smart controls, including app-based, voice, and automation features, and compatibility with home automation ecosystems. This offering marks the Company's entry into the smart home and office automation segment while further strengthening its premium product portfolio.

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution:

The incorporation of advanced technologies in fan models has resulted in reduced power consumption and enhanced performance. The launch of these new models has further strengthened the Company's premium fan portfolio. The Company has also introduced several industry-first products in the fan segment, featuring cutting-edge technology and innovative design.

Driven by continuous technology-led R&D, the Company's initiatives in lighting have strengthened its position in the high-efficiency

and smart lighting segment by delivering superior energy savings and enhanced product performance. The emphasis on advanced technologies and smart systems has enabled a transition from product-led offerings to integrated solutions, thereby improving competitiveness in infrastructure and industrial projects. Further, standardization and high-efficacy designs support cost optimization, faster delivery, and lower energy consumption, while the introduction of premium and smart products drives higher realizations and improved margins.

iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-

- (a) the details of technology imported; Not applicable
- (b) the year of import; Not applicable
- (c) whether the technology been fully absorbed; Not applicable
- (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; Not applicable

(iv) The expenditure incurred on Research and Development: Spent approximately ₹ 13.64 crore for in In-house Tooling, Lab Setup and testing and certifications.

C) FOREIGN EXCHANGE EARNINGS AND OUTGO

Details of foreign exchange earnings and outgo for the financial year 2025-26 is as follows:

(₹ in crore)		
Particulars	FY 2025-26	FY 2024-25
Foreign Exchange Earned in terms of actual inflows	142.57	105.35
Foreign Exchange outgo in terms of actual outflows	55.56	79.00

For and on behalf of the Board of Directors
Orient Electric Limited

Place: New Delhi
Date: May 08, 2026

CK Birla
Chairman
DIN:00118473

Corporate Governance Report

CORPORATE GOVERNANCE PHILOSOPHY

Orient Electric Limited (“Orient” or the “Company” or “We” or “Our”) is committed to upholding the highest standards of corporate governance across all its business operations, with a view to fostering a sustainable culture and creating long-term value for its stakeholders. The Company regards strong corporate governance as a fundamental prerequisite for meeting stakeholder expectations and achieving sustained business excellence. This is enabled through transparency in dealings, robust internal controls, well-defined policies and processes, digitally enabled systems, and a culture of accountability and integrity.

The essence of corporate governance lies in striking a balance between economic, social, individual, and community objectives. At Orient, these principles are deeply embedded in the way the Company operates and are reflected in its day-to-day activities. Corporate governance is not merely a framework but a way of life, guiding ethical and responsible decision-making at all levels.

All corporate governance initiatives undertaken by the Company are guided by the core principles of integrity, transparency, professionalism, accountability, trusteeship, and corporate responsibility.

Orient also remains committed to delivering best-in-class products and adopting benchmark processes, while continuously seeking external perspectives on emerging trends and technologies with a strong consumer-centric focus. Its governance practices are further strengthened by the legacy and values of the CKA Birla Group.

In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [hereinafter referred to as “SEBI Listing Regulations”], the details of compliance for the financial year ended March 31, 2026, are as follows:

BOARD OF DIRECTORS

The Board of Directors (“the Board”) and its committees provide effective leadership and strategic oversight to the Company’s management. In discharging their fiduciary responsibilities, they guide, review, and approve business objectives and strategic plans, while continuously monitoring the Company’s performance.

The Board is responsible for upholding and enforcing sound principles of Corporate Governance across the Company. It plays a critical role in overseeing how the management balances and serves the short and long-term interests of shareholders and other stakeholders. This commitment is reflected in the Company’s governance framework, which emphasizes maintaining an effective, well-informed, and independent Board.

As the apex body constituted by the shareholders, the Board oversees the overall functioning of the Company. It sets the strategic direction, evaluates management policies and their effectiveness, and ensures that the long-term interests of shareholders are safeguarded. The Board has entrusted the day-to-day operations of the business to the Managing Director and Chief Executive Officer.

Board Composition

The Company has a well-balanced and professional Board comprising an optimal mix of Executive and Non-Executive Directors including Independent and Woman Directors, with diverse knowledge, skills, and expertise. This composition not only meets statutory requirements but also promotes a balanced and diverse Board, strengthened by a broad mix of professional backgrounds and perspectives. The Directors bring financial acumen, extensive experience, leadership capabilities, and strategic insight, and are committed to upholding the highest standards of corporate governance.

Detailed profiles of the Company’s Directors, highlighting their skills, domain expertise and core competencies are available on the Company’s website under Board of Directors and are also included in this Annual Report for the financial year 2025-26.

As on March 31, 2026, the Board of Directors comprises of 6 Directors: 1 (one) Non-Executive Chairman, 1 (one) Executive Director, designated as Managing Director & CEO and 4 (four) Non-Executive Independent Directors (66.67% of the total Board composition) one of whom is an Independent Woman Director. The Chairman of the Board is a Promoter, Non-executive Director and not related to the Managing Director or any other Directors of the Company. A clear distinction exists between the roles and duties of the Chairman and those of the Managing Director. The composition of the Board is in conformity with Regulation 17(1) of the SEBI Listing Regulations read with Section 149 of the Companies Act, 2013 (“Act”).

Every Director of the Company at the start of the financial year discloses their directorships and committee positions they occupy in different companies and the changes therein, whenever such changes take place. None of the directors of the Company are, inter-se, related to each other.

There was no change in the composition of the Board of Directors during the financial year ended March 31, 2026.

Skills / Expertise / Competencies identified by the Board of Directors

The Board comprises qualified members who bring in the required skills, competence and expertise that allow them to make an effective contribution to the Board and its Committees. The core skills, expertise and competencies

identified by the Board as required in the context of Company's business to function effectively and said skills available with the Board are as under:

Name of Director	Core Skills / Expertise/Competency
Mr. CK Birla	Leadership, Entrepreneurship, Diversity of Industrial Perspective, Depth of Financial Knowledge, Business Strategy, Sustainability, Governance, Risk and Compliance
Mr. Ravindra Singh Negi	Leadership, General Management, Manufacturing Expertise, Diversity of Perspective, Financial Expertise, Business Strategy, Sustainability, Governance, Risk and Compliance
Mr. TCA Ranganathan	Leadership, Financial Acumen, Banking, Diversity of Perspective, Business Strategy, Sustainability, Governance, Risk and Compliance
Mr. K Pradeep Chandra	Leadership, Financial Acumen, Diversity of Perspective, Business Strategy, Sustainability, Governance, Risk and Compliance, Administration
Mrs. Alka Marezban Bharucha	Leadership, Financial Acumen, Diversity of Perspective, Business Strategy, Governance, Risk and Compliance
Mr. Raju Lal	Leadership, In-depth Knowledge of Finance & Accounts, Diversity of Perspective, Business Strategy, Governance, Risk and Compliance

Independent Directors

The Independent Directors of the Company have been appointed in compliance with the requirements of the Act and SEBI Listing Regulations.

Independent Directors of the Company at the time of their appointment and as part of their annual declaration confirm that:

- i. they fulfil the criteria of independence as per Act and SEBI Listing Regulations;
- ii. in terms of Regulation 25(8) of the SEBI Listing Regulations, they are not aware of any circumstances or situations which exist or may be reasonably anticipated that could impair or impact their ability to discharge their duties with independent judgment; and
- iii. they are in compliance with the Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014 regarding their inclusion in the data bank maintained by Ministry of Corporate Affairs.

In the opinion of the Board, based upon the above declarations, all Independent Directors of the Company fulfil the conditions of Independence specified in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and are independent of the Board and management. Further, none of the Independent Directors of the Company resigned during the year under review.

The Company has issued a letter of appointment to all the Independent Directors detailing their roles, duties, responsibilities etc. and terms and conditions thereof have been disclosed on the website of the Company <http://orientelectric/codes-policies/Terms-Conditions-of-Appointment-of-Independent-Directors>.

Meeting of Independent Directors

A separate meeting of the Independent Directors of the Company, excluding Executive Directors and Management representatives, was held on January 19, 2026. At the meeting, the Independent Directors, apart from reviewing the performance of the Executive Director, Non-Executive Director, Chairman and the Board, also discussed and assessed the quality, quantity and timeliness of information being provided by the management to the Directors for helping them to perform their duties as Directors / members of the committee, effectively and reasonably.

Board Familiarization Programme

The Company has adopted a structured Familiarisation Programme for its Independent Directors to familiarise them with regard to their roles, rights, responsibilities and the Company's business operations and key processes of the Company. This is achieved through regular presentations, briefings, and interactive sessions. Directors are provided with comprehensive insights into various aspects of the Company, including its core values, mission, and vision, group and organisational structure, Board procedures, senior leadership, and the industry landscape in which the Company operates. Additionally, they are updated on business operations, strategic initiatives, market positioning, competitive environment, product portfolio, new launches, financial performance, budgets, regulatory developments, sustainability initiatives, internal control systems and key material risks along with their mitigation strategies, as well as Company's code of conduct and key policies.

The details of the above familiarization programmes for the Independent Directors can be accessed at https://orientelectric/Familiarisation_Programme_2025-26.

Directorship and Committee positions held by Directors

The details of Directorship, inter-se relationship, number of Directorship(s) and Committee Membership(s)/Chairpersonship(s) held by the Directors of the Company in public companies as on March 31, 2026 are as under:

Director	Category	No. of Directorship held [#]	No. of Committees [@]		Name of other Listed Entities		No. of shares held in the Company
			Membership (including Chairperson)	Chairperson	In which he / she is a Director	Category of Directorship	
Mr. CK Birla	Chairman - Promoter - Non-Executive	7	1	1	Birlasoft Limited BirlaNu Limited (Formerly HIL Limited) Orient Paper & Industries Limited	Non-Executive Director	34,85,893
Mr. Ravindra Singh Negi	Managing Director & CEO-Executive Director	1	Nil	Nil	Nil	-	Nil
Mr. TCA Ranganathan	Independent - Non-Executive	4	6	4	Seshasayee Paper and Boards Limited	Independent Director	Nil
Mr. K Pradeep Chandra	Independent - Non-Executive	2	4	Nil	Moschip Technologies Limited	Independent Director	Nil
Mrs. Alka Marezban Bharucha	Independent - Non-Executive	6	6	2	Hindalco Industries Limited Ultratech Cement Limited ITC Limited India Cements Limited	Independent Director	Nil
Mr. Raju Lal	Independent - Non-Executive	2	2	Nil	LT Foods Ltd	Independent Director	Nil

[#]Excludes directorships in foreign companies, companies registered under Section 8 of the Act, private companies and alternate directorships.

[@]Membership(s) / Chairmanship(s) of only Audit and Stakeholders' Relationship committees in all public limited companies are considered.

Notes:

1. None of the directors of the company is, inter-se, related to each other.

2. No Director on the Board:

- holds directorship in more than ten public companies;
- serves as Director or as an Independent Director in more than seven listed entities;
- who is an Executive Director serves as an independent director in any listed entity; and
- is a member in more than ten committees or act as chairperson of more than five committees across all listed entities in which he/ she is a Director.

Board / Committee Meetings and Information shared with the Board Members

The primary function of the Board is to ensure the long-term sustainable profitable growth of the Company for the mutual benefit of all stakeholders. The Board is responsible for various statutory and operational functions to effectively manage the Company. To enable the Board to carry out its functions effectively, the Directors are provided with all the necessary information well in advance. The Directors may procure additional documents / information or call for separate discussions as they may require for this purpose.

The Board / Committee meetings are scheduled in consultation with Directors to allow for adequate planning and meaningful participation. The Board/Committee members are provided with well-structured agenda papers along with explanatory notes and annexures, as applicable, at least seven (7) days before the meetings except for the meetings called at a shorter notice. In exceptional circumstances, approvals are obtained through resolutions passed by circulation, as permitted by law, and such resolutions are placed before the Board/Committee for noting at the subsequent meeting. Additionally, any supplementary items are taken up with the permission of the Chairman and the consent of the majority of members present, including at least one Independent Director.

For facilitating the ease of participation of Directors, the Company also provides video/audio-conferencing facilities for attending meetings. Information being provided to the Directors includes but not limited to, annual / mid-term operational and capital budgets, financial results, annual strategic plans, business reviews, review of internal,

statutory, secretarial and cost audits, details of investor grievances, business acquisitions / expansion plans, important business / management decisions, new product launch, capacity enhancement, set up of new manufacturing facility, capital expenditures, capital allocation, proposal for declaration of dividends, appointment and remuneration of directors, key managerial personnel, leadership/ senior management, corporate actions, details of investor grievances, material developments, fatal or serious accidents, dangerous occurrences, material effluent or pollution problems, any material default in financial obligations, risks including cyber security and their mitigation plans material litigations, proposed / unforeseen related party transactions, sustainability initiatives, corporate social responsibility activities, statutory / compliance matters, regulatory updates. Documents containing Unpublished Price Sensitive Information are provided at shorter notice, pursuant to the approval of the Board / committees. Appropriate actions are undertaken based on the feedback, suggestions and directions of the Board / committees on various strategic, compliance and other matters. An action taken report is subsequently presented at the next meeting.

Attendance of Directors at Board and General Meetings

During the financial year 2025-26, the Board met 6 (six) times i.e. on April 25, 2025, July 25, 2025, October 17, 2025, November 04, 2025, January 22, 2026, and March 26, 2026. The Company held minimum one (1) Board Meeting in each quarter and maximum gap between two consecutive meetings did not exceed one hundred and twenty (120) days.

The attendance of the Directors at the Board meetings and the Annual General Meeting (**AGM**) of the Company held during financial year 2025-26, is as follows:

Director	Board meetings attended (Total 6 meetings held)	% of attendance	Attendance at the AGM (July 25, 2025)
Mr. CK Birla (Non-Executive Chairman, Promoter)	6	100	Yes
Mr. Ravindra Singh Negi (Managing Director & CEO)	6	100	Yes
Mr. TCA Ranganathan (Non-Executive Independent Director)	6	100	Yes
Mr. K Pradeep Chandra (Non-Executive Independent Director)	5	83.33	Yes
Mrs. Alka Marezban Bharucha (Non-Executive Independent Director)	6	100	Yes
Mr. Raju Lal (Non-Executive Independent Director)	6	100	Yes

COMMITTEES OF THE BOARD

The Board has constituted several Committees of Directors with adequate delegation of powers to focus effectively on the issues and ensure expedient resolution of diverse matters. Each Committee has specific terms of reference, setting forth the purpose, role and responsibilities of the Committees. Committee members are appointed by the Board as and when required with the consent of individual Directors. Further, the Company Secretary of the Company acts as the Secretary to all the Committees. The Chairperson of the respective Committee(s) apprise the Board of the key discussions held at the Committee meetings. The minutes of all the Committee meetings are placed before the Board for its review and noting. The Board Committees invite special invitees to attend the meeting(s), as and when required.

All recommendations of the Committees are placed before the Board for approval or information, if required. During financial year 2025-26, all the recommendations of/ submissions by the Committees which were mandatorily required, were accepted by the Board. These Committees meet as often as required or as statutorily required.

The terms of reference of the Committees are in line with the applicable provisions of the SEBI Listing Regulations, the Act and the Rules made thereunder.

Committees of the Board as on March 31, 2026:

Audit Committee	Nomination and Remuneration Committee	Corporate Social Responsibility Committee	Stakeholders' Relationship Committee	Risk Management Committee
Mr. TCA Ranganathan (C)	Mrs. Alka Marezban Bharucha (C)	Mr. K Pradeep Chandra (C)	Mrs. Alka Marezban Bharucha (C)	Mr. Raju Lal (C)
Mr. K Pradeep Chandra (M)	Mr. CK Birla (M)	Mr. TCA Ranganathan (M)	Mr. TCA Ranganathan (M)	Mr. TCA Ranganathan (M)
Mrs. Alka Marezban Bharucha (M)	Mr. TCA Ranganathan (M)	Mr. Ravindra Singh Negi (M)	Mr. K Pradeep Chandra (M)	Mr. K Pradeep Chandra (M)
Mr. Raju Lal (M)	Mr. K Pradeep Chandra (M)			Mrs. Alka Marezban Bharucha (M)

C - Chairman, M - Member

Brief terms of reference, composition, quorum, meetings, attendance and other relevant details of these Committees are mentioned below:

(i) Audit Committee

The primary role of the Audit Committee is to assist the Board in discharging its governance and oversight responsibilities, particularly in matters relating to financial reporting, internal control systems, risk management, internal and external audit processes, regulatory compliance, and ethical accountability. The composition and terms of reference of the Audit Committee fully comply with the provisions of Section 177 of the Act and Regulation 18(1) of the SEBI Listing Regulations.

As of March 31, 2026, the Audit Committee comprises of four members, all of whom are Independent Directors. The Committee is chaired by an Independent Director, and each member possesses financial literacy and expertise in the areas of accounting and financial management. Senior Management Personnel including, Chief Financial Officer, Group Internal Audit Head, Statutory Auditors and Internal Auditors are invitees to the Audit Committee meetings. The Company Secretary acts as the Secretary to the Audit Committee.

The Audit Committee meets quarterly for consideration of financial results, review and approval of related party transactions.

Summary of Audit Committee's Role/Responsibilities:

The Audit Committee's roles and responsibilities as stipulated by SEBI Listing Regulations and the Act, inter-alia, includes the following:

- a) Overseeing the Company's financial reporting and reviewing financial statements, policies, and compliances.
- b) Recommending to the Board, appointment, re-appointment, remuneration, terms of appointment of auditors of the Company and monitoring auditors' independence and performance.
- c) Examining and reviewing with the Management, the annual financial statements and Auditor's Report thereon before submission to the Board for approval, with reference to:
 - o Matters required to be included in the Director's Responsibility Statement in the Board's Report in terms of Section 134(3)(c) of the Act.
 - o Changes, if any, in accounting policies and practices and reasons for the same.

- o Major accounting entries involving estimates based on the exercise of judgment by the Management.
 - o Significant adjustments made in the financial statements arising out of audit findings.
 - o Compliance with listing and other legal requirements relating to financial statements.
 - o Disclosure of any related party transactions.
 - o Modified opinions in draft audit reports.
- d) Reviewing with the Management, the quarterly financial results before submission to the Board for approval.
- e) Reviewing of Management Discussion and Analysis of financial condition and results of operations.
- f) Appointment of Chief Financial Officer.
- g) Review of Internal Audit and evaluation of internal financial controls and risk management systems.
- h) Review fund usage and suggesting actions.
- i) Approve transactions with related parties.
- j) Scrutiny of inter-corporate loans and investments, and assets and ensuring adequacy of internal audit.
- k) Looking into the reasons of substantial defaults in payment to the depositor's, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- l) Reviewing the functioning of vigil mechanism.
- m) All such other functions as may be specified by the Board or mandated by laws, rules, or regulations.

Meetings and Attendance

During the financial year 2025-26, Audit Committee met 6 (six) times i.e. on April 25, 2025, July 25, 2025, October 17, 2025, November 04, 2025, January 22, 2026 and March 26, 2026. The maximum gap between any two meetings was less than one hundred and twenty days. All recommendations of the Audit Committee were duly accepted by the Board. The Chairman of the Committee was present at the AGM held on July 25, 2025.

Audit Committee: Composition, meetings held during the financial year 2025-26 and attendance therein:

Members	Meetings attended (Total 6 meetings held)	% of attendance
Mr. TCA Ranganathan (C) Independent Director	6	100
Mr. K Pradeep Chandra (M) Independent Director	5	83.33
Mrs. Alka Marezban Bharucha (M) Independent Director	6	100
Mr. Raju Lal (M) Independent Director	6	100

C - Chairman, M- Member

Internal Controls and Risk Management

The Company has established a robust system of internal controls, appropriate to the size, scale, and complexity of its business operations. This strong internal control framework enhances operational efficiency, ensures the completeness and accuracy of data and records, and improves the reliability of financial and operational reporting. It also supports the optimal utilization of resources, safeguards the Company's assets, and protects the interests of shareholders and other stakeholders.

To address various risks, the Company has implemented comprehensive policies and frameworks, including Internal Financial Controls, a Whistle Blower Policy and a Risk Management Policy. Standard Operating Procedures (SOPs) and business policies are in place to govern operations, with functional heads accountable for ensuring adherence.

A continuous internal monitoring mechanism enables timely identification of potential risks and operational issues. An independent external audit firm, in coordination with the internal audit department, conducts regular audits based on an annual internal audit plan approved by the Audit Committee. This plan is aligned with the Company's business priorities and evolving operational needs. The audits cover key operational areas including manufacturing plants, offices, warehouses, and centrally managed business functions, with a primary focus on evaluating internal controls and risk management practices.

Significant audit observations, along with follow-up actions, are reviewed by the Audit Committee on a quarterly basis. The Committee regularly evaluates major audit findings related to operational, financial, and compliance areas and provides direction for strengthening internal controls where necessary. The management also rigorously tests the Company's control environment to assess its effectiveness, which is subsequently reviewed by both Statutory and Internal Auditors.

Fees paid to Statutory Auditor

During the financial year 2025-26, Company had paid following fees to the statutory auditors and the entities in their network firm:

S. No.	Particulars	(₹ crore)
		S.R. Batliboi & Co. LLP, Chartered Accountants
1.	Statutory Audit fee	0.50
2.	Fees for limited review of quarterly results	0.25
3.	Fees for other services	0.08
4.	Out of pocket expenses reimbursed	0.13
5.	Ernst & Young LLP, (Network firms/ entity)	0.21
	Total	1.17

(ii) Nomination and Remuneration Committee

The composition and terms of reference of the Nomination and Remuneration Committee (NRC) are aligned with the provisions of Section 178 of the Act, and Regulation 19 of the SEBI Listing Regulations. As on March 31, 2026, NRC comprises of four Non-Executive Directors as members, three of whom are Independent Directors. The Company Secretary acts as the Secretary to the NRC.

In addition to its primary role, the NRC also functions as the Compensation Committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and is responsible for administering the Orient Electric Employee Stock Option Scheme-2019.

Summary of NRC’s Role/Responsibilities:

Role/ responsibilities of NRC, inter-alia, includes the following:

- a) Identifying candidates who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down.
- b) Recommending to the Board, appointment and removal of directors and senior management.
- c) Recommending to the Board, whether to extend or continue the term(s) of appointment of the independent director, based on the report of the performance evaluation of independent directors.
- d) Devising policies on Board diversity and director’s / senior management’s appointment and remuneration.
- e) Formulating the performance evaluation criteria for Directors and recommending remuneration.
- f) Maintains transparency in remuneration and performance alignment and balances fixed and incentive pay based on goals.
- g) Recommending remuneration for senior management.
- h) Overseeing the administration of the Employee Stock Option Scheme of the Company.
- i) Any other functions specified under the Act, SEBI Listing Regulations, or any other role prescribed by law or the Board of Directors.

The Nomination and Remuneration Committee, in close coordination with the Board, oversees the leadership succession framework to ensure a structured and orderly transition in appointments to the Board and senior management positions.

The Company is committed to maintaining an optimal balance of skills, expertise, and experience across the organization and the Board. This approach enables the infusion of diverse perspectives while preserving institutional knowledge, thereby ensuring continuity and sustained leadership effectiveness.

Meetings and Attendance:

NRC met twice during the financial year 2025-26 i.e. on April 25, 2025, and November 04, 2025. The Chairperson of the NRC was present at the last AGM, held on July 25, 2025.

NRC: composition, meetings held during the financial year 2025-26 and attendance therein:

Members	Meetings attended (Total 2 meetings held)	% of attendance
Mrs. Alka Marezban Bharucha (C) Independent Director	2	100
Mr. CK Birla (M) Non-Executive Director, Promoter	2	100
Mr. TCA Ranganathan (M) Independent Director	2	100
Mr. K Pradeep Chandra (M) Independent Director	2	100

C - Chairperson, M- Member

(iii) Stakeholders’ Relationship Committee

In line with the provisions of Section 178 of the Act and Regulation 20 of the SEBI Listing Regulations, the Board has constituted the Stakeholders’ Relationship Committee (SRC) to oversee the effective resolution of grievances and address the concerns of stakeholders.

As on March 31, 2026, the SRC comprises of three Independent Directors. The Committee is chaired by Mrs. Alka Marezban Bharucha, Woman Independent Director.

The Board has appointed Ms. Diksha Singh, the Company Secretary as the Compliance Officer as required under SEBI Listing Regulations.

Summary of Committee’s Role/Responsibilities:

The roles and responsibilities of the SRC are defined in accordance with the provisions of Section 178 of the Act and Regulation 20, read with Part D of Schedule II of the SEBI Listing Regulations. These include, inter-alia, the following:

- a) Overseeing prompt resolution of shareholder grievances, including issues related to share transfers, transmissions, and dividend payments, while ensuring smooth and efficient share transfer processes.
- b) Reviewing measures to strengthen shareholders’ rights, particularly with respect to voting processes.
- c) Evaluating the performance and service standards of the Registrar and Share Transfer Agent, ensuring quality and timely services to shareholders.
- d) Recommending initiatives to reduce unclaimed dividends.
- e) Carrying out any other functions or responsibilities as may be specifically delegated by the Board of Directors.

Meetings and Attendance

During the financial year 2025-26, the SRC met once i.e. on January 19, 2026. The Chairperson of the SRC was present at the last AGM, held on July 25, 2025.

SRC: composition, meetings held during the financial year 2025-26 and attendance therein:

Members	Meeting attended (Total 1 meeting held)	% of attendance
Mrs. Alka Marezban Bharucha (C) Independent Director	1	100
Mr. TCA Ranganathan (M) Independent Director	1	100
Mr. K Pradeep Chandra (M) Independent Director	Nil	NA

C - Chairperson, M- Member

Status of Investor Complaints

Status of Investor complaints as on March 31, 2026 as reported under Regulation 13 (3) of the SEBI Listing Regulations is as under:

No. of Complaints pending at beginning of the financial year:	Nil
No. of Complaints received during the financial year:	3
No. of Complaints resolved during the financial year:	3
No. of Complaints pending at the end of the financial year:	Nil

(iv) Corporate Social Responsibility Committee

The composition and terms of reference of the Corporate Social Responsibility (CSR) Committee is in line with Section 135 of the Act. As on March 31, 2026, the CSR Committee comprises of three Directors, two of whom are Independent Directors. The Chairman of the Committee is an Independent Director. The Company Secretary of the Company acts as the secretary to the CSR Committee.

Summary of Committee's Role/Responsibilities

The CSR Committee's roles and responsibilities, in accordance with the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014, include:

- Formulate and recommend to the Board Corporate Social Responsibility Policy (CSR Policy) containing guiding principles for selection, implementation and monitoring of CSR activities as specified under Schedule VII to the Act;
- Recommend the amount to be spent on CSR activities.
- Review and monitor CSR Policy implementation.

- Review the progress of identified CSR activities.
- Formulate and recommend to the Board Annual Action Plan, including approved projects, execution methods, fund utilization details, monitoring mechanisms, and impact assessment.

Meetings and Attendance:

During the financial year 2025-26, the CSR Committee met three times i.e. on April 24, 2025, July 25, 2025, and January 22, 2026. The Chairman of the CSR Committee was present at the last AGM, held on July 25, 2025.

CSR: composition, meetings held during the financial year 2025-26 and attendance therein:

Members	Meetings attended (Total 3 meetings held)	% of attendance
Mr. K Pradeep Chandra (C) Independent Director	2	66.67
Mr. TCA Ranganathan (M) Independent Director	3	100
Mr. Ravindra Singh Negi (M) Executive Director	3	100

C - Chairperson, M- Member

Corporate Social Responsibility Policy

The Company has a Policy on Corporate Social Responsibility which outlines the Company's philosophy and responsibility and lays down the guidelines and mechanism for undertaking socially impactful activities towards welfare and sustainable development of the community around the area of its operations and other parts of the Country. The Policy strives towards welfare and sustainable development of the different segments of the community, specifically the underprivileged segment.

The Policy is available on the Company's website at <http://orientelectric/codes-policies/corporatesocialresponsibilitypolicy>.

The CSR Annual Report, as required under Act for the financial year ended March 31, 2026, is attached as Annexure C to the Board's report.

(v) Risk Management Committee

The Board has constituted a Risk Management Committee in compliance with the requirements of the SEBI Listing Regulations, with the responsibility of identifying risks across various areas of the Company's operations and formulating appropriate policies to mitigate them. The primary objective of the Committee is to support the Board of Directors in identifying potential events that could impact the Company and managing such risks within its risk appetite.

The Committee ensures timely communication of risk assessments and mitigation measures to the Audit Committee and the Board, facilitating proactive risk management. The Company has also adopted a comprehensive Risk Management Policy in accordance with the provisions of the Act and the SEBI Listing Regulations.

As on March 31, 2026, the Risk Management Committee comprises of four members, all of whom are Independent Directors. The Company Secretary acts as the Secretary to the Committee, while the Chief Risk Officer is a permanent invitee to its meetings.

Summary of Committee's Role/Responsibilities:

The Risk Management Committee's roles and responsibilities as stipulated by SEBI Listing Regulation, inter-alia, includes the following:

- a) To formulate a detailed Risk Management Policy which shall include:
 - i. A framework for identification of internal and external risks specifically faced by the Company, 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.
 - ii. Measures for risk mitigation including systems and processes for internal control of identified risks.
 - iii. Business continuity plan.
- b) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.
- c) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.

- d) To periodically review the risk management policy, including by considering the changing industry dynamics and evolving complexity.
- e) To keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken.
- f) To review the appointment, removal and terms of remuneration of the Chief Risk Officer (if any).
- g) To coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board.
- h) To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.
- i) To monitor and review the Risk Management Plan periodically.
- j) To Ensure appropriate risk management systems and controls are in place and its evaluation and review including Risk assessment and risk minimisation procedures.
- k) To perform such other functions as may be necessary or directed by the Board.

Meetings and Attendance:

During the financial year 2025-26, the Committee met twice i.e. on September 22, 2025 and March 26, 2026. The gap between two meetings remained within two hundred and ten (210) days, in compliance with the SEBI Listing Regulations. The Chairman of the Risk Management Committee ("RMC") was present at the last AGM, held on July 25, 2025.

RMC: composition, meetings held during the financial year 2025-26 and attendance therein:

Members	Meetings attended (Total 2 meetings held)	% of attendance
Mr. Raju Lal (C) Independent Director	2	100
Mr. TCA Ranganathan (M) Independent Director	2	100
Mr. K Pradeep Chandra (M) Independent Director	2	100
Mrs. Alka Marezban Bharucha (M) Independent Director	2	100

C - Chairman, M- Member

REMUNERATION OF DIRECTOR

Remuneration of Managing Director and CEO

Remuneration of Managing Director is a mix of fixed pay, allowances and performance linked pay. Details of remuneration of Mr. Ravindra Singh Negi, Managing Director of the Company for the financial year 2025-26 are as under:

(₹ crore unless otherwise stated)

Salary, Allowances & Perquisites	Annual performance Linked Pay & performance criteria	Long Term Cash Incentive and performance criteria	Retiral Benefit	Total	No. of Shares held
4.36	1.61 (Company's Performance against targets)	1.09 (Company's Performance against targets)	0.23	7.29	Nil

Notes:

- The remuneration does not include gratuity and leave benefits, as they are determined on actuarial basis for the Company as a whole.
- Annual performance linked variable and Long Term Cash incentive is accrued for the financial year 2025-26.
- The Notice period is six months, and Mr. Ravindra Singh Negi is entitled to severance pay equivalent to notice pay.
- Mr. Negi holds 4,16,716 stock options convertible into equivalent number of equity shares of the Company granted under 'Orient Electric Employee Stock Option Scheme-2019'. Of these, 1,00,116 stock options are exercisable within four years from June 18, 2025, while the remaining 3,16,600 stock options have not yet vested and shall be exercisable within four years from their respective dates of vesting, in accordance with the said Scheme.

Remuneration of Non- Executive Director(s)

The shareholders of the Company, at the Annual General Meeting held on July 25, 2022, approved the payment of remuneration by way of commission to the Non-Executive Directors for a period of five financial years commencing from FY 2022-23. All Non-Executive Directors are eligible to receive commission, in aggregate, up to 1% of the net profits of the Company, calculated in accordance with Section 198 of the Act, as recommended by the Nomination and Remuneration Committee and approved by the Board pursuant to the provisions of Section 197 of the Act.

The payment to any individual Non-Executive Director does not exceed fifty percent of the total Commission paid to all Non-Executive Directors in the respective financial years.

The Commission payment is based on various factors, including attendance at Board and Committee meetings, Chairmanships held by Directors on Committees, and their overall contribution to the Company's operational and strategic matters.

In addition to the Commission, the non- executive directors are entitled to receive sitting fees of ₹1,00,000/- per meeting for attending the Board, Audit Committee and Risk Management Committee meetings and ₹ 50,000/- per meeting for attending other board committee meetings. The sitting fee is paid immediately after the respective Board and Board Committee meeting to those directors who have attended the meetings.

The remuneration paid/payable to each of the Non-executive Directors for the financial year ended March 31, 2026 is as under:

Director	(₹ lakh)	
	Sitting fees	Commission
Mr. CK Birla	7.00	42.50
Mr. TCA Ranganathan	17.50	20.00
Mr. K Pradeep Chandra	14.00	17.50
Mrs. Alka Marezban Bharucha	16.00	17.50
Mr. Raju Lal	14.50	20.00

Apart from above, there was no other pecuniary relationship or transaction of the Non-executive Directors with the Company. During the year, the Company has not issued any convertible securities.

Performance evaluation of Directors, Board as a whole and Committees thereof

In Orient Electric, Board Evaluation is conducted within the framework of Section 149(8) read with Section 178 and Schedule IV of the Act, Regulations 17(10), 19(4) and Part D of Schedule II of the SEBI Listing Regulations and considering the guidance note issued by the Securities and Exchange Board of India. The Independent Directors evaluated the performance of the Chairman, the Executive Director, and the Board as a whole. Also, evaluation of individual director,

each committee of the Board and the Board was carried out. The evaluation is based on the responses of individual director / committee on structured questionnaires. The Nomination and Remuneration Committee has laid down criteria for performance evaluation.

Evaluation of the Chairperson included parameters such as demonstration of effective leadership, process for finalizing Board agenda, freedom of expression of views by other board members, quality of discussions at the meetings, communication with the Board members, use of time and overall efficiency of meetings. Evaluation of directors was based on several parameters including acquaintance with business, effective participation, domain knowledge, compliance with code of conduct, dedication of time and effort to understand the Company and its business, quality of contribution during meetings, application of knowledge and experience in strategic considerations, communication inter-se between board members and others. Evaluation of committees included parameters such as effective composition, clearly defined roles and responsibilities, effectiveness in fulfilling assigned duties, communication effectiveness with the Board, Senior Management, and Key Managerial Personnel. Independent Directors were additionally evaluated to assess their performance and adherence to independence criteria, ensuring their independence from management. The evaluation process confirms that the Board and its Committees continue to operate effectively and that the performance of the Directors meets expectations.

Directors and Officers Liability Insurance (D&O)

In accordance with the provisions of the SEBI Listing Regulations, the Company has obtained a Directors and Officers (D&O) Liability Insurance policy covering all directors including Independent Directors and Senior Officers, of the Company to indemnify them against any liability arising from any alleged negligence, default, misfeasance, breach of duty or breach of trust.

SENIOR MANAGEMENT PERSONNEL

Basis the criteria specified in Regulations 16(1)(d) of the SEBI Listing Regulations, the NRC has identified the officers of the Company based upon their position and roles who would be categorised as 'Senior Management Personnel' ('SMP'). Details of SMP as on March 31, 2026, and changes therein during the year are as under:

Name	Designation
Ms. Avani Birla	President Strategy
Mr. Arvind Kumar Vats	Chief Financial Officer
Mr. Gaurav Dhawan	BU Head - Electric Consumer Durables
Ms. Anika Agarwal	Chief Marketing & Customer Experience Officer
Mr. Mohit Jain	Head Service
Mr. Neil D'souza	Head Supply Chain

Name	Designation
Ms. Diksha Singh*	Company Secretary & Compliance Officer
Mr. Adarsh Rohira**	Chief Digital & Information Officer
Mr. Rakesh Sorout**	Head - Manufacturing Operations
Mr. Ajay Saraf***	BU Head - Switchgear & Wires

*Appointed w.e.f. April 26, 2025.

**Designated as SMP w.e.f. November 04, 2025.

*** Appointed as SMP w.e.f. November 04, 2025.

- Ms. Dipti Mishra resigned as Compliance Officer w.e.f. April 25, 2025.
- Mr. Tapas Roy Chowdhury BU Head- Switchgear & Wiring, resigned w.e.f. August 31, 2025.
- Mr. Aditya Kohli - Chief Human Resources Officer resigned w.e.f. March 24, 2026.

Investor Grievance & Investor Contacts

The SEBI has streamlined the process of seeking resolution of grievances by the shareholders. Shareholders are now required to approach the authorities chronologically.

a. Shareholder's Service Requests - Company / RTA

Shareholders are now first required to approach the company / RTA for seeking resolutions of its concerns / grievances. Shareholders' concerns related to share transfers, transmission, dematerialisation of shares, dividend payments and all other investor-related services are attended to and processed at the office of the Company's RTA. For any grievances/complaints, shareholders may contact the RTA einward.ris@kfintech.com. For any escalations, shareholders may write to the Company at investor@orientelectric.com.

The manner and process of making application as per the revised framework and operational guidelines thereto is available in the Investors section on the website of the Company at <https://orientelectric/pages/investor-contact>.

b. Web-based Query Redressal System - RTA of the Company

provides web-based Query Redressal System which the shareholders may utilise to seek redressal of their grievances. Shareholders may visit <https://karisma.kfintech.com/client/>, register themselves and raise queries in "investors Query" option for query registration. After logging in, shareholders can submit their query in the "QUERIES" option provided on the website, which would give the grievance registration number. For accessing the status/response to their query, the same number can be used at the option "VIEW REPLY" after 24 hours. The shareholders can continue to put additional queries relating to the case till they are satisfied.

Shareholders are also encouraged to provide their feedback on the services provided by the Company and its RTA by submitting the Shareholder Satisfaction Survey Form, in order to enable the Company to improve its services. This feedback Form is available in the Investor section on the website of the Company, weblink of the same is as follows: <https://orientelectric/pages/share-holder>.

c. SCORES - SEBI Complaints Redress System

The investor's complaints are processed in a centralised web-based complaints redressal system.

The salient features of this system are as stated under:

- i) Centralised database of all complaints;
- ii) Online upload of Action Taken Reports (ATRs) by concerned companies; and
- iii) Online viewing by investors of actions taken on the complaint and its current status.

Through SCORES the investors can view online the actions taken and current status of the complaints. In its efforts to improve ease of doing business, SEBI has launched a mobile app "SEBI SCORES", making it easier for investors to lodge their grievances with SEBI, as they can now access SCORES at their convenience on a smart phone.

d. Online Dispute Resolution - SEBI's alternative Dispute Resolution Mechanism

Pursuant to the SEBI (Alternative Dispute Resolution Mechanism) (Amendment) Regulations, 2023, the SEBI vide its circular dated July 31, 2023 as amended by circular dated August 04, 2023, introduced the mechanism of Online Dispute Resolution ('ODR') with the objective to streamline the dispute resolution process in the Indian securities market under the aegis of stock exchanges and depositories, called as Market Infrastructure Institutions ('MIs') and launched a common ODR Portal, which harnesses online conciliation and online arbitration for resolution of disputes arising in the Indian Securities Market. All MIs are required to provide access of ODR Portal to listed companies, including their Registrar and Share Transfer Agents and investors in the securities market to facilitate the resolution of their disputes in a time bound manner through online conciliation / arbitration by the empaneled conciliators / arbitrators. After exhausting the options for resolution of the grievance through direct service request with the company / RTA and SCORE, if the investors are still not satisfied with the outcome and the matter is not pending before any judicial authority, they can initiate dispute resolution through the ODR Portal. A link for ODR Portal can be accessed at the website of the Company at <http://orientelectric/pages/investor-contact/ODR>.

GENERAL BODY MEETINGS

Particulars of past three AGMs and the summary of Special Resolutions passed therein are as follows:

AGM	Financial Year	Venue	Day and Date	Time	Special Resolution Passed*
9 th	2024-25	Held through VC/OAVM Deemed venue: Unit - VIII, Plot No. 7, Bhoinagar,	Friday July 25, 2025	03:30 PM	Approve increase in the limit of managerial remuneration paid/ Payable to Mr. Ravindra Singh Negi, the Managing Director & Chief Executive Officer in excess of 5% of the net profits of the Company up to a limit of 6% of the net profits for FY 2024-25.
8 th	2023-24	Bhubaneswar-751012 (Odisha)	Thursday August 01, 2024	03:30 PM	None
7 th	2022-23		Wednesday August 02, 2023	03:30 PM	None

* The above resolution as placed before the shareholders of the Company was passed with the requisite majority.

Postal Ballot

During the financial year 2025-26, a postal ballot was conducted by the Company for seeking approval of its members. Following two Ordinary Resolutions were passed on February 22, 2026, circulated to shareholders through Postal Ballot Notice dated January 22, 2026:

- (i) To consider and approve the grant of Long-Term Incentive to Mr. Ravindra Singh Negi, Managing Director and Chief Executive Officer (DIN: 10627944) of the Company: (a) Perquisite arising on exercise of 3,16,600 Stock Options under ESOP Scheme 2019 granted on November 04, 2025 by the Board of Directors; (b) Long Term Cash Incentive of ₹ 470.40 lakh under the Long Term Cash Incentive Plan-2025 of the Company, effective from April 1, 2025, payable in cash, as per graded vesting over three years, subject to achievement of pre-determined targets at the end of respective years.

Particulars	Remote e-voting
Total number of valid votes	18,24,73,208
Votes cast in favour of the resolution and %	18,16,75,088 (99.56%)
Votes cast against the resolution and %	7,98,120 (0.44%)
Number of invalid votes	463

- (ii) To consider and approve for Ms. Avani Birla, President-Strategy of the Company, Long Term Cash Incentive of ₹ 383.00 lakh under the Long Term Cash Incentive Plan-2025 of the Company, effective from April 1, 2025, payable in cash, as per graded vesting over three years, subject to achievement of pre-determined targets at the end of respective years.

Particulars	Remote e-voting
Total number of valid votes	17,47,90,262
Votes cast in favour of the resolution and %	16,91,98,035 (96.80 %)
Votes cast against the resolution and %	55,92,227 (3.20 %)
Number of invalid votes	463

Procedure followed for Postal Ballot (e-voting):

- a) The Postal Ballot was carried out in compliance with the provisions of Sections 108 and 110 and other applicable provisions of the Act, Rules framed thereunder, various circulars issued by the Ministry of Corporate Affairs ('MCA') in this regard and Regulation 44

of the SEBI Listing Regulations. The Company engaged its Registrar and Share Transfer Agent ('RTA') (Kfin Technologies Limited) for the purpose of providing e-Voting facility to all its shareholders, to enable them to cast their votes electronically. In accordance with the circulars, issues by MCA, physical ballot papers were not dispatched to the shareholders. Further, the communication of the assent or dissent of the members took place through the remote e-voting system only.

- b) The Notice also specified the procedure for registering the email addresses and obtaining the Notice of postal ballot and remote e-voting instructions by the shareholders whose email addresses were not registered with the depositories.
- c) The Board appointed Mr. Atul Kumar Labh, Company Secretary in Practice (Membership No. FCS 4848), of M/s. Labh & Labh Associates, Company Secretaries, as the Scrutinizer ('Scrutinizer') for conducting the respective Postal Ballots through e-voting in accordance with the provisions of the Act and the Rules made thereunder and the SEBI Listing Regulations in a fair and transparent manner.
- d) Advertisements were published in the Newspapers viz. 'Financial Express' (English) and 'Odisha Bhaskar' (Odiya) on January 23, 2026, giving the requisite details as per the provisions of the Act, MCA circulars and Secretarial Standard - 2.
- e) The result of the Postal Ballot along with the Scrutinizer's report was placed on the websites of the Company (www.orientelectric.com), RTA (<https://evoting.kfintech.com>) and was also communicated to the Stock Exchanges.

Special Resolution Proposed through Postal Ballot: As on the date of this Report, no special resolution is proposed to be passed through the Postal Ballot.

Extraordinary General Meeting: No Extraordinary General Meeting held during the past 3 years.

GENERAL SHAREHOLDER INFORMATION

AGM Day, Date, Time & Venue	Wednesday, July 22, 2026, 03:30 PM through Video Conferencing/Other Audio - Visual Means. Deemed venue: Registered Office at Unit VIII, Plot No. 7, Bhoingar, Bhubaneswar - 751012, Odisha
Financial Year	April 01 to March 31
Record date for final dividend	Friday, July 10, 2026
Dividend payment date	Will be credited on or before August 21, 2026.
Listing of Equity Shares on Stock Exchanges	BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001. National Stock Exchange of India Limited, Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai-400051.
ISIN	INE142Z01019
Listing Fees	The annual listing fees for the financial year 2026-27, as applicable has been paid to both BSE and NSE.
Registrar and Share Transfer Agents	KFin Technologies Limited, Karvy, Selenium Building, Tower-B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Rangareddi, Hyderabad - 500 032, Telangana, India Tel: 1800 309 4001 (Tollfree) E-mail: inward.ris@kfintech.com Website: www.kfintech.com
Company Secretary / Compliance Officer, Contact Detail	Ms. Diksha Singh Company Secretary and Compliance Officer Orient Electric Limited 240, Okhla Industrial Estate, Phase-III, Okhla, New Delhi-110020 Phone: +91 11 41325060 ; E-mail: investor@orientelectric.com
Suspension of trading	No securities of the Company were suspended from trading on Stock Exchanges during the year under review.
Convertible instruments	The Company has not issued any convertible instruments.

Distribution of Shareholding by size, as on March 31, 2026

No. of equity shares	No. of Shareholders	%	No. of equity Shares	%
1-5,000	80,438	99.24	1,23,73,731	5.80
5,001-10,000	274	0.34	19,80,277	0.93
10,001-20,000	164	0.20	23,57,473	1.10
20,001-30,000	52	0.06	12,82,820	0.60
30,001-40,000	24	0.03	8,16,189	0.39
40,001-50,000	9	0.01	4,16,554	0.20
50,001-1,00,000	25	0.03	16,38,201	0.76
1,00,001-and Above	71	0.09	19,25,00,654	90.22
Total	81,057	100.00	21,33,65,899	100.00

Category of Shareholding as on March 31, 2026

Category	No. of Shares	(%) of Shares
Promoter / Promoter Group	8,17,33,294	38.31
Public Shareholding		
Institutional Investor		
Mutual Funds	6,74,21,901	31.59
Financial Institutions and Banks	1,46,212	0.07
Insurance Companies	14,26,242	0.67
Alternative Investment Fund	3,82,256	0.18
Foreign Portfolio Investors	72,84,279	3.41
Non-Institutional Investor		
Bodies Corporate and NBFC	16,35,018	0.77
Clearing Members	9,430	0.00
Non - Resident Individuals	6,32,052	0.30
Trust	18,649	0.01
Overseas Corporate Bodies	38,13,748	1.78
IEPF	7,15,569	0.33
Qualified Institutional Buyer	20,85,254	0.98
Public and Others	4,60,61,995	21.60
Total Public Shareholding	13,16,32,605	61.69
Total Shareholding	21,33,65,899	100.00

Dematerialization of Shares and Liquidity

99.81% of the Company's Equity Share Capital as on March 31, 2026, was held in dematerialized form with National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL").

Requests for dematerialisation of shares are processed by RTA after due verification and confirmation thereof is given to the respective depositories i.e. NSDL and CDSL, within the statutory time limit from the date of receipt of share certificates. A summary of approved transmissions, dematerialization of shares, etc. is periodically placed before the SRC and the Board.

Share Transfer System

Share Transfer System of the Company is computerised and handled by RTA of the Company. The requests, if any, for share transfer, transmission, sub-division, consolidation, renewal, etc. are processed by the RTA after verification of documents, within the prescribed time period. In accordance with the proviso to Regulation 40(1) of the SEBI Listing Regulations, effective from April 1, 2019, transfers of shares of the Company shall not be processed unless the shares are held in dematerialized form with a depository. Accordingly, shareholders holding shares of the Company in physical form are urged to have their shares dematerialized so as to be able to freely transfer them.

Further, the shareholders may note that the trading in equity shares of the Company is permitted only in dematerialised form. As per the revised framework, prescribed by SEBI, in order to expedite the processing, shares in the following service requests can be issued only in dematerialized form:

- i) Issue of duplicate securities certificate
- ii) Claim from Unclaimed Suspense Account
- iii) Renewal/Exchange of securities certificate
- iv) Endorsement
- v) Sub-division/Splitting of securities certificate
- vi) Consolidation of securities certificates/folios
- vii) Transmission
- viii) Transposition

Updation of PAN and KYC details by Physical Security holders

SEBI Master Circular dated February 6, 2026, has mandated for furnishing PAN, KYC, contact details, bank accounts details and choice of nomination details by holders of physical securities. Physical shareholders, in whose folios, the above details are not updated, shall be eligible for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode. In order to avoid withholding of dividend on such physical folios, holders of physical securities are advised to update their PAN, KYC, contact details, bank accounts details and choice of nomination details at the earliest. The relevant details of the Circular(s) and necessary forms in this regard have been made available on the website of the Company at <https://orientelectric/pages/share-holder>.

Members are advised to register their details with the RTA, in compliance with the said Circular(s) for smooth processing of their service requests.

Transfer to Investor Education and Protection Fund

In terms of Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force) ("IEPF Rules"), dividend, if not paid or claimed for a period of 7 (seven) years from the date of transfer to Unpaid/Unclaimed Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF").

Further, according to the Act read with the IEPF Rules, all the shares in respect of which dividend has not been paid or claimed by the shareholders for 7 (seven) consecutive years or more shall also be transferred to the demat account of the IEPF Authority.

Details of the unclaimed/unpaid dividend and shareholders whose shares are liable to be transferred to the IEPF Authority are available on the website of the Company at <http://orientelectric/share-holder/unclaimed-unpaid-dividend>.

The details of the dividends transferred to IEPF, in respect of the shares lying in IEPF, as on March 31, 2026, are as follows:

Financial Year	Type of Dividend	Dividend declared on	Amount Transferred to IEPF (In ₹)
2017-18	Interim Dividend	February 12, 2018	2,78,619.00
2017-18	Final Dividend	July 16, 2018	2,78,619.00
2018-19	Interim Dividend	January 28, 2019	2,78,619.00
2018-19	Final Dividend	July 16, 2019	2,78,619.00
2019-20	Interim Dividend	January 28, 2020	3,62,204.70
2019-20	Final Dividend	August 07, 2020	2,47,324.00
2020-21	Interim Dividend	January 29, 2021	3,50,926.50
2020-21	Final Dividend	July 29, 2021	5,98,075.50
2021-22	Interim Dividend	January 20, 2022	3,35,308.50
2021-22	Final Dividend	July 25, 2022	5,98,075.50
2022-23	Interim Dividend	January 30, 2023	3,35,308.50
2022-23	Final Dividend	August 02, 2023	3,63,072.50
2023-24	Interim Dividend	February 01, 2024	3,47,351.50
2023-24	Final Dividend	August 01, 2024	3,63,072.59
2024-25	Interim Dividend	January 29, 2025	3,47,302.00
2024-25	Final Dividend	July 25, 2025	4,56,389.25
2025-26	Interim Dividend	January 22, 2026	4,54,334.25
	Total		62,73,221.29

In the interest of shareholders, the Company sends periodical reminders to the shareholders to claim their dividends to avoid transfer of dividends/shares to IEPF Authority. Notices in this regard are also published in the newspapers and the details of unclaimed dividends and shareholders whose shares are liable to be transferred to the IEPF Authority, are uploaded on the Company's website.

The details of unclaimed dividends and shares transferred to IEPF during FY 2025-26 are as follows:

Financial Year	Amount of unclaimed dividend transferred (₹)	Number of shares transferred
2017-18 *	5,72,930	39,548
2018-19**	3,46,482	9,628

*Pertaining to unclaimed Final Dividend

** Pertaining to unclaimed Interim Dividend

The members who have a claim on the dividends and shares transferred to the IEPF Authority may claim the same by submitting an online application in web Form IEPF-5 available on the IEPF website viz. www.iepf.gov.in and sending a physical copy of the same, duly signed to the Company, along with requisite documents enumerated in the Form IEPF-5. No claims shall lie against the Company in respect of the dividend and / or shares so transferred.

Nodal Officer

In accordance with the IEPF Rules, the Board of Directors of the Company have appointed the Company Secretary of the Company as the Nodal Officer. Details of the Nodal Officer for the purpose of co-ordination with the IEPF Authority are available on the website of the Company at <http://orientelectric/investor-contact>.

Dividend Distribution Policy

The Company has formulated a Dividend Distribution Policy in compliance of Regulations 43A of SEBI Listing Regulations which inter-alia specifies the external and internal factors including financial parameters that shall be considered while declaring dividend and the circumstances under which the shareholders of the Company may or may not expect dividend. Dividend Distribution Policy is available on the website of the Company and can be accessed through the Web-link: <http://orientelectric/codes-policies/dividend distribution policy>.

Status of Dividend Declared

Status of dividends, declared by the Company since inception, as on March 31, 2026, is as under:

						(₹ crore)
Financial Year	Dividend Type	Declaration Date	₹/per share	Total pay-out	Amount Unclaimed	
2018-19	Final Dividend	16.07.2019	0.50	10.61	0.03	
2019-20	Interim Dividend	28.01.2020	0.65	13.79	0.07	
2019-20	Final Dividend	07.08.2020	0.50	10.61	0.04	
2020-21	Interim Dividend	29.01.2021	0.75	15.91	0.05	
2020-21	Final Dividend	29.07.2021	1.25	26.52	0.07	
2021-22	Interim Dividend	20.01.2022	0.75	15.91	0.04	
2021-22	Final Dividend	25.07.2022	1.25	26.52	0.08	
2022-23	Interim Dividend	30.01.2023	0.75	15.96	0.04	
2022-23	Final Dividend	02.08.2023	0.75	16.00	0.04	
2023-24	Interim Dividend	01.02.2024	0.75	16.00	0.04	
2023-24	Final Dividend	01.08.2024	0.75	16.00	0.06	
2024-25	Interim Dividend	29.01.2025	0.75	16.00	0.05	
2024-25	Final Dividend	25.07.2025	0.75	16.00	0.06	
2025-26	Interim Dividend	22.01.2026	0.75	16.00	0.05	

Note: The Company has been declaring dividends since 2017-18.

The Company first remits the dividend in the shareholders' bank accounts through DC (Direct Credit)/ NACH (National Automated Clearing House) /NEFT (National Electronic Funds Transfer). In cases where the core banking account details are not available the Company communicates to those shareholders and ask them to update their mandate with their depository participant post which the dividend withheld is credited. Shareholders holding shares in electronic form, whose bank details are not updated in their demat accounts, can update the same to receive dividend directly in their bank account. Shareholders holding shares in physical form, can provide their bank details, including IFSC (Indian Financial System Code) and MICR (Magnetic Ink Character Recognition), to the Company's RTA to ensure safe and speedy credit of their dividend into their bank account. Effective from April 1, 2024, the Company is not able to pay the dividend in physical form in respect of shares held in physical form, wherein PAN and KYC details are not available.

Shares in Unclaimed Suspense Account

In accordance with the requirements of Regulations 34 and 39 read with Schedule V(F) of SEBI Listing Regulations details of equity shares lying in Orient Electric Limited - Unclaimed Suspense Account, as on March 31, 2026, are as follows:

Particulars	No. of Shareholders	No. of Shares
Aggregate number of shareholders and outstanding shares lying in the Unclaimed Suspense Account as on April 01, 2025	23	1,58,910
Number of shareholders who approached the Company for transfer of shares from suspense account during the year.	1	250

Particulars	No. of Shareholders	No. of Shares
Number of shareholders to whom shares were transferred from suspense account during the year	1	250
Aggregate number of shareholders and outstanding shares lying in the Unclaimed Suspense account as on March 31, 2026	22	1,58,660

The voting rights on shares lying in Unclaimed Suspense Account shall remain frozen till the rightful owner claims the shares.

Plant and Office Locations

Registered Office

Unit-VIII, Plot No.7, Bhoinagar, Bhubaneswar-751012, Odisha

Corporate Office

240, Okhla Industrial Estate, Phase - III, Okhla, New Delhi - 110020, Delhi

Other Office

42, Legacy, Okhla Industrial Estate, Phase - III, Okhla, New Delhi - 110020, Delhi

Operational Manufacturing Units

- 11, Industrial Estate, Sector 6, Faridabad - 121006, Haryana
- D-209, Sector 63, Noida - 201301, Uttar Pradesh
- C-130, Sector 63, Noida - 201301, Uttar Pradesh
- 6, Ghore Bibi Lane, Kolkata - 700054, West Bengal
- S-85 to S-94, E City, Raviryala (V), Maheswaram (M), Rangareddy (D), Hyderabad - 501359, Telangana

Apart from above, the Company has branches and warehouses at various locations.

CODES AND POLICIES

Nomination and Remuneration Policy

In accordance with the provisions of the Act and the SEBI Listing Regulations, the Company has adopted a Nomination and Remuneration Policy for the Directors, Key Managerial Personnel and Senior Management of the Company. This policy can be accessed at <https://orientelectric/nomination-remuneration-policy.pdf>.

The said policy, inter-alia, provides for various factors to be considered by the NRC for finalising and recommending any candidate for the position of Director, Key Managerial Personnel or Senior Management Personnel, fixing their remuneration, in whatever form, including ESOPs, if any, and evaluation of performance of the Board, its committees and individual Directors. This policy provides that the remuneration of Managing Director, Chief Executive Officer, Key Managerial Personnel and Senior Management Personnel will have a mix of fixed and performance linked pay. The performance linked payment is based on the

performance of the individuals and the overall performance of the Company for the year.

Vigil Mechanism - Whistle Blower Policy

The Company has set up a robust Vigil Mechanism and has adopted a Whistle Blower Policy to report concerns about unethical behavior, actual or suspected fraud, or violation of the Company's Code of Conduct. The said policy is in line with Section 177(9) of the Act and Regulation 22 of the SEBI Listing Regulations. The policy also covers procedure for inquiry in case of leak or suspected leak of Unpublished Price Sensitive Information (UPSI) pursuant to the SEBI (prohibition of Insider Trading) Regulations, 2015. Under Vigil Mechanism, the Company has dedicated an email ID, wherein the whistle blower can report any acts of unacceptable behavior inconsistent with the Company's Code of Conduct, having an adverse effect on the Company's financials and reputation and instances of sharing of UPSI. The Whistle Blower policy of the Company provides for adequate safeguards against victimization of person who blows the whistle and also provides for direct access to the Chairperson of the Audit Committee. During the financial year 2025-26, no person has been denied access to the Audit Committee to report any concern. The Audit Committee of the Company oversees the implementation of the Whistle Blower Policy. Matters reported are investigated properly, impartially and within the allowed time frame by the Whistle Blower Committee / Team authorised for specific matters, maintaining complete confidentiality. Every quarter a report is presented before the Audit Committee as well as the Board on the matters / complaints received, if any, in vigil mechanisms along with status of investigation and proposed actions. The Whistle Blower Policy of the Company has been disseminated within the Company and can also be accessed at <https://orientelectric/whistle-blower-policy.pdf>.

Code of Conduct

The Company has adopted a Code of Conduct for members of the Board and senior management personnel. The Company through its Code of Conduct provides guiding principles of conduct to promote ethical conduct of business, confirm equitable treatment of all stakeholders, and avoid practices like bribery, corruption and anti-competitive practices.

The Code of Conduct enjoins that the Board and senior management personnel must know and respect existing laws, accept and provide appropriate professional views, and be upright in his conduct and observe corporate discipline. The Code of Conduct for the Board and senior management has clear policy and guidelines for avoiding and disclosing actual or potential conflict of interest with the Company, if any. The Code of Conduct is available on the website of the Company at <https://orientelectric/code-of-conduct-for-directors-and-senior-management>.

All members of the Board and senior management personnel have affirmed compliance with the Code of Conduct for Board and senior management for the financial year 2025-26. A declaration to this effect duly signed by the Managing

Director and Chief Executive Officer of the Company, as on the date of declaration, is given below:

I hereby confirm that the Company has obtained from all the members of the Board and Senior Management Personnel, affirmation that they have complied with the 'Code of Conduct for Directors and Senior Management' in respect of the financial year 2025-26.

Ravindra Singh Negi
Managing Director & CEO
May 08, 2026

Code for prevention of Insider Trading

In accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ('PIT Regulations'), the Company has framed a Code of Conduct to Regulate, Monitor and Report trading by Designated Person ('Code for Prevention of Insider Trading') and a Code of Practices and Procedures for fair disclosure of Unpublished Price Sensitive Information ('Code of Fair Disclosure'). Further, the Company has established systems and procedures to prohibit insider trading activities by those in possession of Unpublished Price Sensitive Information. The Code for Prevention of Insider Trading is reviewed and amended suitably from time to time, to incorporate the amendments carried out by SEBI.

Regular training, inductions and workshops are conducted to educate and to create awareness amongst the Designated Persons on various aspects of Code for Prevention of Insider Trading and the PIT Regulations and to ensure that the internal controls are adequate and effective to ensure compliance. These activities have created substantial awareness amongst the Designated Persons. Audit Committee on a quarterly basis reviews the compliances as per the provisions of the PIT Regulations.

The Board has also formulated a Policy for determination of 'legitimate purposes' as a part of the Code of Fair Disclosure as per the requirements of the PIT Regulations. The Code for Prevention of Insider Trading and Code of Fair Disclosure can be accessed at the website of the Company at <http://orientelectric/codes-policies/code of conduct>.

MEANS OF COMMUNICATION

As a part of good corporate governance practice and in compliance with applicable regulatory provisions, the Company promptly disseminates material corporate information and developments for the benefit of its shareholders and analysts through multiple channels of communication, such as its website, portals of stock exchanges, press releases, newspapers and the Annual Reports. Below are some of the modes of communication Company utilises for speedy dissemination of information with its shareholders and others:

a) **Financial Results:** Quarterly / Annual Financial Results are filed with stock exchanges. Under Regulation 47(1)(b) of the SEBI Listing Regulations, the results in prescribed format are published in the Newspapers viz. Financial Express (National Daily) and Odisha Bhaskar

(Regional Daily). The Quarterly/Annual Financial Results are also available on the Company's website <https://orientelectric/pages/financial-statements> and Stock Exchanges' websites www.nseindia.com and www.bseindia.com.

- b) **Investors Relation and Earning calls:** After announcement of quarterly results, the management of the Company participates in earning calls to answer shareholders' and analysts' queries on financials and business operations. Transcript and audio recordings of such calls are promptly uploaded on the Company's website and the weblinks of the same are also shared with the stock exchanges. The presentations on performance of the Company are placed on the Company's website and intimated to the stock exchanges, for the benefit of the institutional investors, analysts and other shareholders after announcement of the quarterly financial results. Apart from above, the Company also participates in structured conference calls and periodic investor/analyst interactions.
- c) **Annual Reports:** The Company, as per MCA and SEBI circulars, sends its Annual Report, containing, inter-alia, Notice of Annual General Meeting, Audited Financial Statement and Auditors Report thereon, Board's Report, Management Discussion and Analysis Report, Corporate Governance Report, Business Responsibility and Sustainability Report, and other important information, by e-mail to its shareholders. Shareholders, who request the physical copy of the Annual Report, are promptly provided the same. The Annual Report can also be accessed at the Company's website <https://orientelectric/pages/annual-reports>.
- d) **Stock Exchange Filing:** All important announcements, periodical disclosures and compliance filings are filed electronically with stock exchanges at NSE Electronic Application Processing System (NEAPS) and BSE Listing Centre (Listing Centre).

OTHER DISCLOSURES

Related party transactions

In line with the requirements of the Act and SEBI Listing Regulations, as amended from time to time, the Company has formulated a Policy on Materiality of and Dealing with Related Party Transactions ('RPT Policy') for identifying, reviewing, approving and monitoring of Related Party Transactions and the Company's RPT Policy can be accessed on the Company's website at <https://orientelectric/codes-policies/policy on related party transactions>.

All proposed transactions of the Company with its related parties are first critically examined on parameters such as - whether it is in the best interest of the Company and its shareholders, existence of arm's length criteria and if it is in the ordinary course of business operations. All transactions of the Company with its related parties, during the financial year 2025-26, were on arm's length basis and in the ordinary course of business. All transactions were approved by the Audit Committee and are in compliance

with the provisions outlined in the Act, including the Rules, Industry Standards and Regulation 23 of the SEBI Listing Regulations.

During the year under review, the Company entered into one material related party transaction, i.e., payment of remuneration to Ms. Avani Birla, a related party within the definition of Section 2(76) of the Act, occupying the office or place of profit in the Company and the same were approved by the Audit Committee, the Board and the shareholders at their respective meetings as required under the provisions of Section 177 and 188 and other applicable provisions, if any, of the Act. Accordingly, the disclosure of the said related party transaction as required under Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is made in Form AOC-2 annexed to Board's Report.

Disclosure of transactions with the related parties is set out in Note No 34 of the Annual Financial Statements, forming part of the Annual Report. During the year there are no such materially significant related party transactions that may have potential conflict with the interests of the Company at large. Further during the year there were no transactions with the entities belonging to the promoter or promoter group which holds 10% or more shareholding in the Company.

The policy undergoes periodic reviews and necessary revisions to align with updated legal requirements, as applicable.

Compliance with Discretionary Requirements

The status of compliance with the discretionary requirements under the SEBI Listing Regulations is provided below:

a) Separate posts of Chairman and the Managing Director

Separate individuals hold the positions of Chairman and the Managing Director of the Company since its inception.

b) Audit Opinion

It has always been the Company's endeavor to present Financial Statements with unmodified audit opinion, i.e. without any qualification. The Statutory Auditors have issued an unmodified audit opinion on the Company's Financial Statements for the financial year ended March 31, 2026.

c) Internal Audit

The Internal Audit Head reports to the Audit Committee of the Board.

Disclosures relating to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company is committed to ensuring that all employees work in an environment that not only promotes diversity and equality but also mutual trust, equal opportunity and respect for human rights. As per the requirement of the Sexual Harassment of Women at Workplace

(Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder, the Company has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace, for the prevention of sexual harassment which is aimed at providing every woman at the workplace a safe, secure and dignified work environment and constituted Internal Complaints Committee ('ICC') to deal with complaints relating to sexual harassment at workplace and is available on website at http://orientelectric/codes-policies/POSH_Prevention_of_Sexual_Harassment_at_workplace

ICCs have been constituted as per procedure prescribed in the law. All complaints are investigated and conducted as per the tenets of the law and Company policy. A quarterly summary report is placed before the Audit Committee and the Board. The details of ICC members have been prominently displayed across all offices in publicly accessible areas. Further, awareness and training sessions about the Prevention of Sexual Harassment at workplace are being conducted.

The details relating to the number of complaints received and disposed off during the financial year 2025-26 are as under:

Number of complaints pending as at the beginning of the financial year - Nil

Number of complaints filed during the financial year - 2

Number of complaints disposed off during the financial year - 2

Number of complaints pending as at the end of the financial year - Nil

Disclosure of Accounting Treatment

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended, read with Section 133 of the Act.

Global Depository / American Depository Receipts

The Company has not issued any Global Depository / American Depository receipts or warrants or such other convertible securities and no such security is outstanding.

Commodity Price Risk and Foreign Exchange Risk & Hedging Activities

The Company has adopted a foreign exchange hedging policy whereunder it manages the foreign exchange risk with appropriate hedging cover. The Company uses forward exchange contracts to hedge against its foreign currency exposures. Foreign exchange transactions are covered with strict limits placed on the amount of uncovered exposure, if any, at any point in time. During financial year 2025-26, the Company has not done any hedging in commodities, hence disclosure requirement as per SEBI Circular dated November 15, 2018 is not applicable. Details on foreign currency exposure are provided in Note No. 40 in the notes to the Financial Statements.

Disclosures by Management to the Board

During the year, there were no transactions of a material nature with the promoters, the directors or the management that had any potential conflict with the interests of the Company at large. All disclosures related to financial and commercial transactions where directors may have a potential interest are provided to the Board and the interested directors do not participate in the discussion nor do they vote on such matters. The Company does not have any subsidiary, therefore the requirements related to material subsidiary are not applicable to the Company.

Compliance by the Company

The Company has complied with the requirements of the SEBI and other statutory authorities on all matters relating to capital markets during the last three years.

There have been no instances of non-compliance on any matter as regards the rules and regulations prescribed by the Stock Exchanges, SEBI or any other statutory authority relating to capital markets during the last three years. No penalties or strictures have been imposed by them on the Company.

Loans and advances in the nature of loans to firms/companies in which Directors are interested

During the year under review, there were no loans given to any companies or firms in which directors of the Company are interested.

Raising of Funds

The Company has not raised any fund by issue of any securities during the year under report. The Company has not allotted any shares to any eligible employee under "Orient Electric Employee Stock Option Scheme-2019" during the year.

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

During the year, the Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of SEBI Listing Regulations.

Credit Rating

During the financial year 2025-26, CareEdge Ratings (CARE Ratings Ltd) has re-affirmed the ratings for the Company's Long-term/Short-term bank facilities as "CARE AA; Stable/CARE A1+" and for Short-term bank facilities as "CARE A1+".

Reconciliation of share capital audit

Reconciliation of Share Capital Audit Report in terms of SEBI Circular No. CIR/MRD/DP/30/2010 dated September 06, 2010 and SEBI Directive no. D&CC/FITTC/CIR-16/2002 dated December 31, 2002, confirming that the total issued capital of the Company in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL, is placed before the Board on a quarterly basis and is also submitted to the Stock Exchanges where the shares of the Company are listed. The quarterly audit of the Company's

share capital is being conducted by Company Secretary in Practice.

CEO & CFO Certification

As required under Regulation 17(8) of the SEBI Listing Regulations, the CEO/CFO certificate for the financial year 2025-26 signed by Mr. Ravindra Singh Negi, Managing Director & CEO and Mr. Arvind Kumar Vats, CFO of the Company, was placed before the Board of Directors of the Company at its meeting held on May 08, 2026 and is annexed to this Report as **Annexure 1**.

Certificate from Company Secretary in Practice

A certificate from a Company Secretary in Practice, as per Regulation 34 read with Part C of Schedule V of the SEBI Listing Regulations, that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/MCA or any such statutory authority is attached as **Annexure 2**.

Secretarial Compliance Report

The Annual Secretarial Compliance Report for the financial year 2025-26, as per SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019 read with Regulation 24A of the SEBI Listing Regulations is issued by M/s. LABH & LABH Associates, Practicing Company Secretary and Secretarial Auditor of the Company.

Binding Agreements

During the financial year 2025-26, the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the listed entity has not entered into any binding agreement among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability on the Company.

Confirmation of Compliance

The Company has complied with all the mandatory requirements pertaining to the report on Corporate Governance. Further, it is also confirmed that the Company has complied with the requirements prescribed under Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 of the SEBI Listing Regulations including disclosure requirements as enumerated under Schedule V thereto.

The Statutory Auditors' Certificate that the Company has complied with the conditions of Corporate Governance is annexed to this Report as **Annexure 3**.

For and on behalf of Board of Directors
Orient Electric Limited

Place: New Delhi
Date: May 08, 2026

CK Birla
Chairman
DIN: 00118473

CEO/ CFO CERTIFICATION

(As per Regulation 17(8) of the Listing Regulations)

We, Managing Director & Chief Executive Officer and Chief Financial Officer, certify to the Board of Directors of Orient Electric Limited (the "Company") that:

- a. We have reviewed the financial statements and the cash flow statement for the year ended on March 31, 2026 and that to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the 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 and operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the Auditors and the Audit Committee:
 - i. that there are no significant changes in internal control during the year;
 - ii. that there are no significant changes in accounting policies during the year other than those which have been disclosed in the notes to the financial statements; and
 - iii. that there are no instances of significant fraud of which we became aware or the involvement therein, of any member of management or an employee having a significant role in the Company's internal control system over financial reporting.

Ravindra Singh Negi
Managing Director & CEO
DIN: 10627944
Date: May 08, 2026

Arvind Kumar Vats
Chief Financial Officer
CA M. No. 091882
Date: May 08, 2026

Annexure 2

Non Disqualification Certificate From Company Secretary in practice (Pursuant to Regulation 34(3) read with Schedule V para-C Clause 10(I) of the Sebi (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Orient Electric Limited
Unit VIII, Plot No. 7 Bhoinagar,
Bhubaneswar, Odisha, 751012, India,

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Orient Electric Limited having CIN: L31100OR2016PLC025892 and having registered office at Unit VIII, Plot No. 7 Bhoinagar, Cuttack, Bhubaneswar, Orissa, 751012, India, (hereinafter referred to as "the Company"), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulations 34(3) read with Schedule V Para-C Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 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.

S. No.	Name of the Directors	DIN	Date of appointment in the Company
1	CK Birla	00118473	19/01/2018
2	TCA Ranganathan	03091352	19/01/2018
3	Pradeep Chandra Kathi	05345536	19/01/2018
4	Alka Marezban Bharucha	00114067	19/01/2018
5	Raju Lal	10347298	11/10/2023
6	Ravindra Singh Negi	10627944	31/05/2024

Ensuring the eligibility of 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 **NKJ & Associates**
Company Secretaries

Neelesh Kumar Jain
(Proprietor)

FCS No. : 5593

C P No. : 5233

PR No. : 6416/2025

UDIN: F005593H000281891

Place: New Delhi
Date: May 08, 2026

Annexure 3

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

To,
The Members of
Orient Electric Limited

1. The Corporate Governance Report prepared by Orient Electric Limited (hereinafter the "Company"), contains details as specified in regulations 17 to 27, clauses (b) to (i) and (t) of sub - regulation (2) of regulation 46 and para C, D, and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('Applicable criteria') for the financial year ended March 31, 2026 as required by the Company for annual submission to the Stock exchange.

Management's Responsibility

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

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

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to provide a reasonable assurance in the form of an opinion whether, the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations.

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

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

7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. Summary of procedures performed include:

- i. Read and understood the information prepared by the Company and included in its Corporate Governance Report;
- ii. Obtained and verified that the composition of the Board of Directors with respect to executive and non-executive directors has been met throughout the reporting period;
- iii. Obtained and read the Register of Directors as on March 31, 2026 and verified that atleast one independent woman director was on the Board of Directors throughout the year;
- iv. Obtained and read the minutes of the following committee meetings / other meetings held during April 01, 2025 to March 31, 2026 :
 - (a) Board of Directors;
 - (b) Audit Committee;
 - (c) Annual General Meeting (AGM) / Postal Ballot;
 - (d) Nomination and Remuneration Committee;
 - (e) Stakeholders Relationship Committee;
 - (f) Corporate Social Responsibility Committee
 - (g) Risk Management Committee
- v. Obtained necessary declarations from the directors of the Company.
- vi. Obtained and read the policy adopted by the Company for related party transactions.
- vii. Obtained the schedule of related party transactions during the year and balances at the year- end. Obtained and read the minutes of the

audit committee meeting where in such related party transactions have been pre-approved prior by the audit committee.

- viii. Performed necessary inquiries with the management and also obtained necessary specific representations from management.
- 8. The above-mentioned procedures include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

- 9. Based on the procedures performed by us, as referred in paragraph 7 above, and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations, as applicable for the year ended March 31, 2026, referred to in paragraph 4 above.

Other matters and Restriction on Use

- 10. This report is neither an assurance as to the future viability of the Company nor the efficiency or

effectiveness with which the management has conducted the affairs of the Company.

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

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Amit Gupta

Partner

Membership Number: 501396

UDIN: 26501396RFZFTS7873

Place: New Delhi

Date: May 08, 2026

FINANCIAL STATEMENTS

Independent Auditor's Report

To the Members of **Orient Electric Limited**

Report on the Audit of the Financial Statements Opinion

We have audited the accompanying financial statements of Orient Electric Limited ("the Company"), which comprise the Balance sheet as at March 31, 2026, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the

Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Key audit matters	How our audit addressed the key audit matter
<p>Revenue recognition</p> <p>For the year ended March 31, 2026, the Company has recognized revenue from contracts with customers amounting to ₹ 3,326.39 crores.</p> <p>Revenue from the sale of goods is recognized upon transfer of control of ownership of the goods to the customer, usually on delivery of goods. The Company considers estimated time of delivery of goods and this has an impact on the timing of revenue recognition. This increases the risk of misstatement of the timing and amount of revenue recognized in the financial statements.</p> <p>In view of the above we have identified Revenue as a Key audit Matter.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> ▪ We evaluated the Company's revenue recognition policies and its compliance in terms of Ind AS 115 - Revenue from Contracts with Customers. ▪ We obtained an understanding of the management's internal control over the revenue recognition process and the timing of the revenue recognition including key terms and conditions of the contracts with customers. ▪ We performed testing of Sales transaction as per our audit methodology to ensure compliance of terms of sale; ▪ We also tested sales transaction near the year end to ensure recording to revenue in correct period. ▪ We performed monthly analytical reviews to identify any unusual sales trends. ▪ Assessed the relevant disclosure made in respect of revenue from contracts with customers in the financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's Report but does not include the financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it become available and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those charged with Governance are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities 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 skepticism throughout the audit. We also:

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements 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 the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g);
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the 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) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(i)(vi) below on reporting under Rule 11(g);
 - (g) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (h) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.
 - (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - refer note 33 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;
 - iv.
 - a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities

- (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The final dividend paid by the Company during the year, in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with section 123 of the Act.

As stated in note 42 to the financial statements, 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 dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

- vi. Based on our examination which included test checks, 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 except that, audit trail feature is not enabled for direct changes made using privileged access rights into the database, as described in note 50 to the financial statements. Further, as explained in the said note, we are unable to comment on whether certain features of the audit trail of the said software have operated throughout the year or whether there were any instances of the audit trail feature being tampered with in the absence of log of changes to certain audit trail features. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Amit Gupta

Partner

Membership Number: 501396

UDIN: 26501396SRTLWR1136

Place of Signature: New Delhi

Date: May 08, 2026

Annexure '1' referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: Orient Electric Limited ("the Company")

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, 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.
- (B) The Company has maintained proper records showing full particulars of intangibles assets.
- (b) All Property, Plant and Equipment have not been physically verified by the management during the year. However, there is a planned programme of verifying them once in three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification. Property plant and equipment lying with third parties have been confirmed by them as on March 31, 2026.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2026.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. Inventories lying with third parties have been confirmed by them as at March 31, 2026 and discrepancies of 10% or more in aggregate for each class of inventory were not noticed in respect of such confirmations.
- (b) As disclosed in note 14 to the financial statements, the Company has been sanctioned working capital limits in excess of ₹ five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly statements filed by the Company with such banks are in agreement with the books of accounts of the Company except for the following quarter:

Quarter ended Mar 31, 2026	Value per books of account (₹ in crores)	Value per quarterly statement filed with bank (₹ in crores)	Discrepancy
Trade Receivables	621.29	616.63	The quarterly statements filed with banks were based on the unaudited books of account which did not include the adjustments/ reclassification recorded by the Company at the time of preparation/finalization of financial statements as at and for the year ended March 31, 2026.
Trade Payables	505.27	505.42	
Inventories	425.56	425.24	

- (iii) (a) During the year, the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
- (b) During the year, the investments made are not prejudicial to the Company's interest. Further, during the year, the Company has not provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties.
- (c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.
- (d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.
- (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company and hence not commented upon.
- (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 and hence not commented upon.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacture of electrical goods, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it.
- According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amount payable in respect of goods and services tax, provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, cess and other statutory dues which were outstanding, at the year end, for a period of more than six months from the date they became payable.

- (b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows: -

Name of the statute	Nature of the dues	₹ in crore*	Period to which the amount relates	Forum where the dispute is pending
Central Excise Act, 1944 & Customs Act, 1962	Disallowance of MODVAT/ CENVAT credit	0.22	1994-1995 & 1995-96	Commissioner of Central Excise, Kolkata
Central Excise Act, 1944	Excess ISD Credit transfer to units	0.36	2013-14	CESTAT, Kolkata
Central Excise Act, 1944 & Customs Act, 1962	Levy of duty on short return of Cottage Parties	0.12	1975-76,76-77,81-84 to 84-85, 2000-01, 2002-03, 1993-94 to 1996-97	Commissioner (Appeals) of Central Excise, Kolkata
Central Excise Act, 1944 & Customs Act, 1962	Custom duty on imports of tools & dies	0.93	2012-15	CESTAT, Kolkata
West Bengal VAT Act/ CST Act, 2003	Demand for availing ineligible input tax credit	0.07	2012-13	The West Bengal Commercial Taxes Appellate & Revisional Board
Finance Act, 1994	Denial of CENVAT Credit availed on input services on job work charges	0.44	2004-05	Joint Commissioner -Service Tax- New Delhi
West Bengal VAT Act, 2003	Demand for availing ineligible input tax credit	0.13	2017-18	Commissioner (A)-Sales Tax (West Bengal)
West Bengal VAT Act, 2003	Disallowance of Sales Return and excess ITC availed	1.48	2014-15	Joint Commissioner of Commercial Taxes, LTU, Kolkata
GST Act (Rajasthan), 2017	Demand for difference in GSTR-2A with GSTR-3B	0.03	2017-18	Commissioner (Appeals) CGST, Jaipur
The Water (Prevention & Control of Pollution) Act, 1974	Environment Compensation on alleged discharge from factory in violation of the prescribed standards.	-#	2019-20	Special Environment Court, Faridabad
Gujarat VAT Act, 2003	Demand due to rejection of sales return	0.13	2015-16	VAT Appellate Authority, Gujarat
GST Act (Haryana), 2017	Demand for difference in GSTR 1 & 9 and availing ineligible input tax credit	0.31	2017-18	GST Appellate Authority, Haryana
GST Act (Delhi), 2017	Demand for availing ineligible input tax credit	0.70	2017-18	GST Appellate Authority, Delhi
GST Act (Tamil Nadu), 2017	Demand for reverse charge and difference in GSTR 1 & 9	0.10	2017-18	GST Appellate Authority, Tamil Nadu
GST Act (Maharashtra), 2017	GST demand on account of wrong HSN code	40.64	2017-23	High Court at Bombay
GST Act (Haryana), 2017	Demand for excess ITC availed	0.27	2017-18	GST Appellate Authority, Haryana**
GST Act (Madhya Pradesh), 2017	GST demand on account of wrong HSN code	17.73	2017-23	High Court of Madhya Pradesh
GST Act (Punjab), 2017	GST demand on account of wrong HSN code	0.07	2017-18	Office of Assistant Commissioner of State Tax, Amritsar

Name of the statute	Nature of the dues	₹ in crore*	Period to which the amount relates	Forum where the dispute is pending
GST Act (Andhra Pradesh), 2017	GST demand on account of wrong HSN code	0.13	2017-18	Appellate Authority, Andhra Pradesh
GST Act (Andhra Pradesh), 2017	GST demand on account of wrong HSN code	5.45	2018-23	Appellate Authority, Andhra Pradesh
GST Act (Haryana), 2017	GST demand due to lower GST paid on export sales	0.06	2019-20	GST Appellate Authority, Haryana**
GST Act (Madhya Pradesh), 2017	GST demand due to mismatch in GST return and E-way bill	0.34	2020-21	Joint Commissioner of Central Tax Appeals, Indore
GST Act (West Bengal), 2017	Demand for excess ITC availed and short tax paid	2.63	2020-21	Joint Commissioner Appeals, (West Bengal)**
GST Act (Tamil Nadu), 2017	Demand for excess ITC availed and short tax paid	0.33	2020-21	Appellate Authority, Tamil Nadu
Haryana Tax on Entry of Goods into Local Areas Act, 2008	Entry tax	33.76	2015-16, 2016-17 & 2017-18	High Court of Punjab and Haryana
GST Act (Maharashtra), 2017	GST demand due to mismatch in GST return and E-way bill	0.26	2018-19	GST Appellate Authority, Maharashtra
GST Act (Delhi), 2017	Demand for difference in GSTR-2A with GSTR-3B	0.59	2019-20	GST Appellate Authority, Delhi
GST Act (Karnataka), 2017	Short payment of GST against multiple e-waybills	0.02	2018-19	GST Appellate Authority, Karnataka
GST Act (Bihar), 2017	Demand for excess ITC availed	0.31	2021-22	GST Appellate Authority, Bihar
GST Act (Delhi), 2017	Demand for availing ineligible input tax credit	0.03	2021-22	GST Appellate Authority, Delhi
GST Act (Tamil Nadu), 2017	Demand for detaining goods vehicle	0.00	2025-26	GST Appellate Authority, Tamil Nadu
GST Act (Punjab), 2017	Demand for excess ITC availed	0.06	2021-22	Taxation Commissionerate Government Of Punjab
Customs Tariff Act, 1975	Anti-Dumping Duty	0.57	2024-25	Additional Assistant Director (Noida)
GST Act (Uttar Pradesh), 2017	Demand for detaining goods vehicle	-#	2023-24	GST Appellate Authority, Uttar Pradesh

*The Company has deposited Rs 2.28 crore under protest against the above disputes.

Net of deposit.

** The Company is in the process of filing appeal before the GST Appellate Tribunal (GSTAT).

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company and hence not commented upon.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company and hence not commented upon.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company and hence not commented upon.
- (xi) (a) No material fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.
- (xii) The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company and hence not commented upon.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) According to information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) According to information and explanation given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

- (xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 45 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 43 to the financial statements.
- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 43 to the financial statements.
- (xxi) The Company is not required to prepare Consolidated Financial Statements, Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Company.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Amit Gupta

Partner

Membership Number: 501396

UDIN: 26501396SRTLWR1136

Place of Signature: New Delhi

Date: May 08, 2026

Annexure '2' to the Independent Auditor's Report of even date on the Financial Statements of Orient Electric Limited

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

We have audited the internal financial controls with reference to financial statements of Orient Electric Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these 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") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. 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 these financial statements 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 with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these financial statements.

Meaning of Internal Financial Controls With Reference to these Financial Statements

A company's internal financial controls 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 controls 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 authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating

effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered of India.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Amit Gupta

Partner

Membership Number: 501396

UDIN: 26501396SRTLWR1136

Place of Signature: New Delhi

Date: May 08, 2026

Balance Sheet

(All amounts in Rupees Crores, unless otherwise stated)

Particulars	Note No	As at March 31, 2026	As at March 31, 2025
I) ASSETS			
A) NON-CURRENT ASSETS			
a) Property, plant and equipment	3	339.67	366.03
b) Capital work-in-progress	3	8.40	4.58
c) Intangible assets	4	8.26	12.70
d) Intangible assets under development	4(a)	1.26	0.15
e) Right of use asset	37	58.33	60.94
f) Financial assets			
(i) Trade receivables	9	1.86	5.62
(ii) Other financial assets	5	15.22	16.81
g) Deferred tax assets (net)	16	42.93	34.18
h) Non current tax assets (net)	11	5.37	3.59
i) Other non current assets	6	8.12	4.21
	(A)	489.42	508.81
B) CURRENT ASSETS			
a) Inventories	7	425.56	429.67
b) Financial assets			
(i) Investments	8	60.24	14.08
(ii) Trade receivables	9	619.43	512.78
(iii) Cash and cash equivalents	10	31.91	52.28
(iv) Other bank balances	10(a)	0.80	2.51
(v) Other financial assets	5	8.12	5.17
c) Other current assets	6	28.33	29.38
	(B)	1,174.39	1,045.87
C) Assets held for sale (Refer note 48)	(C)	2.80	-
TOTAL ASSETS	(A)+(B)+(C)	1,666.61	1,554.68
II) EQUITY AND LIABILITIES			
D) EQUITY			
a) Equity Share Capital	12	21.34	21.34
b) Other Equity	13	738.76	672.96
	(D)	760.10	694.30
LIABILITIES			
E) NON-CURRENT LIABILITIES			
a) Financial liabilities			
(i) Lease liabilities	37	40.11	43.93
b) Long term provisions	15	39.21	26.04
c) Other non-current liabilities	19	1.81	5.41
	(E)	81.13	75.38
F) CURRENT LIABILITIES			
a) Financial liabilities			
(i) Borrowings	14	26.41	17.05
(ii) Lease liabilities	37	26.83	25.45
(iii) Trade payables	17		
- total outstanding dues of micro enterprises and small enterprises		111.33	84.07
- total outstanding dues of creditors other than micro enterprises and small enterprises		489.41	516.00
(iv) Other current financial liabilities	18	66.62	68.11
b) Short term provisions	15	41.69	31.82
c) Other current liabilities	19	56.52	42.50
d) Current tax liabilities (net)	20	6.57	-
	(F)	825.38	785.00
G) TOTAL LIABILITIES	(G)=(E)+(F)	906.51	860.38
TOTAL EQUITY AND LIABILITIES	(G)+(D)	1,666.61	1,554.68
Material accounting policies	2		

The accompanying notes form an integral part of the Financial Statements.

As per our report of even date attached.

For **S.R. Batliboi & Co. LLP**

Firm registration number: 301003E / E300005

Chartered Accountants

Per Amit Gupta

Partner

Membership No.: 501396

Place: New Delhi

Date: May 08, 2026

**For and on behalf of the Board of Directors of
Orient Electric Limited**

CK Birla

Chairman and Director
(DIN:00118473)

Arvind Kumar Vats

Chief Financial Officer
(ACA 091882)

Place: New Delhi

Date: May 08, 2026

Ravindra Singh Negi

Managing Director and Chief Executive Officer
(DIN 10627944)

Diksha Singh

Company Secretary
(R44999)

Statement of Profit and Loss

(All amounts in Rupees Crores, unless otherwise stated)

Particulars	Note No	For the year ended March 31, 2026	For the year ended March 31, 2025
A) INCOME			
Revenue from operations	21	3,326.39	3,093.68
Other income	22	10.01	11.84
Total income (A)		3,336.40	3,105.52
B) EXPENSES			
Cost of raw materials and components consumed	23	851.73	896.78
Purchase of traded goods		1,417.68	1,317.60
Changes in inventory of finished goods, work-in-progress and traded goods	24	20.83	(114.77)
Employee benefits expense	25	307.95	306.06
Finance costs	26	22.56	24.23
Depreciation and amortisation expense	27	77.06	79.06
Other expenses	28	499.14	484.31
Total expenses (B)		3,196.95	2,993.27
C) Profit before exceptional item and tax for the year (A-B)		139.45	112.25
D) Exceptional Items	51	10.16	-
E) Profit before tax (C)-(D)		129.29	112.25
F) Tax expense	29		
Current Tax		42.28	29.43
Deferred tax credit		(8.83)	(0.39)
		33.45	29.04
G) Profit for the year (E)-(F)		95.84	83.21
H) Other comprehensive income			
Other comprehensive income not to be reclassified to profit or loss in subsequent years			
Re-Measurement gains on defined benefit plans	31	0.32	0.75
Income tax effect charge		(0.08)	(0.19)
Other comprehensive income, net of tax		0.24	0.56
I) Total comprehensive income for the year (G)+(H)		96.08	83.77
Basic Earnings per equity share	30	4.49	3.90
Diluted Earnings per equity share		4.49	3.90
[Nominal value of share ₹ 1 (Previous year: ₹ 1)]			
Material accounting policies	2		

The accompanying notes form an integral part of the Financial Statements.

As per our report of even date attached.

For **S.R. Batliboi & Co. LLP**

Firm registration number: 301003E / E300005

Chartered Accountants

Per Amit Gupta

Partner

Membership No.: 501396

Place: New Delhi

Date: May 08, 2026

For and on behalf of the Board of Directors of
Orient Electric Limited

CK Birla

Chairman and Director
(DIN:00118473)

Arvind Kumar Vats

Chief Financial Officer
(ACA 091882)

Place: New Delhi

Date: May 08, 2026

Ravindra Singh Negi

Managing Director and Chief Executive Officer
(DIN 10627944)

Diksha Singh

Company Secretary
(A44999)

Statement of Changes in Equity

a) Equity Share Capital

1) Current reporting year

(All amounts in Rupees Crores, unless otherwise stated)

	No. in Crores	Amount
Equity Shares of Rs 1 each issued, subscribed and fully paid		
As at April 01, 2025	21.34	21.34
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance as at April 1, 2025	21.34	21.34
Changes in Equity Share Capital during the year		
- Issue of Equity Share Capital	-	-
As at March 31, 2026	21.34	21.34

2) Previous reporting year

	No. in Crores	Amount
Equity Shares of Rs 1 each issued, subscribed and fully paid		
As at April 01, 2024	21.34	21.34
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance as at April 1, 2024	21.34	21.34
Changes in Equity Share Capital during the year		
- Issue of Equity Share Capital	-	-
As at March 31, 2025	21.34	21.34

b) Other Equity

Particulars	Reserves and Surplus					Total
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	Share based payment Reserves	
As at April 1, 2024	0.05	25.04	284.83	305.12	2.55	617.59
Changes in accounting policies/prior period errors	-	-	-	-	-	-
Restated balance as at April 1, 2024	0.05	25.04	284.83	305.12	2.55	617.59
Profit for the year	-	-	-	83.21	-	83.21
Other comprehensive income for the year						
Re-measurement gains on defined benefit plans (net of tax)	-	-	-	0.56	-	0.56
Total Comprehensive income for the year	-	-	-	83.77	-	83.77
Transfer to general reserve	-	-	15.00	(15.00)	-	-
Addition to employee stock option (net) (Refer note 36)	-	-	-	-	3.60	3.60
Final equity dividend (Refer note 42)	-	-	-	(16.00)	-	(16.00)
Interim equity dividend (Refer note 42)	-	-	-	(16.00)	-	(16.00)
Transfer from ESOP reserve : Option Vested and lapsed during the year (Refer note 36)	-	-	-	-	-	-
As at March 31, 2025	0.05	25.04	299.83	341.89	6.15	672.96
Changes in accounting policies/prior period errors	-	-	-	-	-	-
Restated balance as at April 1, 2025	0.05	25.04	299.83	341.89	6.15	672.96
Profit for the year	-	-	-	95.84	-	95.84

Statement of Changes in Equity

Particulars	Reserves and Surplus					Total
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	Share based payment Reserves	
Other comprehensive income for the year						
Re-measurement gains on defined benefit plans (net of tax)	-	-	-	0.24	-	0.24
Total Comprehensive income for the year	-	-	-	96.08	-	96.08
Transfer to general reserve	-	-	15.00	(15.00)	-	-
Addition to employee stock option (net) (Refer note 36)	-	-	-	-	1.72	1.72
Final equity dividend (Refer note 42)	-	-	-	(16.00)	-	(16.00)
Interim equity dividend (Refer note 42)	-	-	-	(16.00)	-	(16.00)
Transfer from ESOP reserve : Option Vested and lapsed during the year (Refer note 36)	-	-	-	0.07	(0.07)	-
As at March 31, 2026	0.05	25.04	314.83	391.04	7.80	738.76

The accompanying notes form an integral part of the Financial Statements.

As per our report of even date attached.

For **S.R. Batliboi & Co. LLP**

Firm registration number: 301003E / E300005

Chartered Accountants

Per Amit Gupta

Partner

Membership No.: 501396

Place: New Delhi

Date: May 08, 2026

**For and on behalf of the Board of Directors of
Orient Electric Limited**

CK Birla

Chairman and Director
(DIN:00118473)

Arvind Kumar Vats

Chief Financial Officer
(ACA 091882)

Place: New Delhi

Date: May 08, 2026

Ravindra Singh Negi

Managing Director and Chief Executive Officer
(DIN 10627944)

Diksha Singh

Company Secretary
(A44999)

Statement of Cash Flows

(All amounts in Rupees Crores, unless otherwise stated)

	For the year ended March 31, 2026	For the year ended March 31, 2025
(A) Cash flow from Operating Activities :		
Profit before tax	129.29	112.25
Adjustments to reconcile profit before tax to net cash flows :		
Depreciation and amortisation expense	77.06	79.06
Interest expense	7.42	9.27
Loss on sale of property, plant & equipment (including Capital work in progress)(net)	1.83	0.52
Loss/(Gain) on termination of lease contracts (net)	0.07	(0.46)
Bad debts written off (net)	1.44	2.63
Provision for warranty claims (net)	45.25	35.83
Impairment loss on financial and contract asset	18.52	3.73
Provision for doubtful advances	0.65	1.77
Provision/liabilities written back	(1.39)	(2.70)
Employee stock option expenses	1.71	3.60
Fair valuation impact of security deposit (net)	(0.16)	(0.11)
Interest income	(2.51)	(4.36)
Gain on sale and fair valuation of financial instruments (net)	(1.97)	(1.72)
Unrealised exchange loss (net)	(1.26)	(0.18)
Operating profit before working capital changes	275.95	239.13
Working capital adjustments :		
Increase/(Decrease) in trade payables	2.07	82.06
Increase/(Decrease) in financial liabilities	(0.37)	5.97
Increase/(Decrease) in non financial liabilities	10.42	(12.19)
Increase/(Decrease) in provisions	(21.89)	(28.52)
(Increase)/Decrease in inventories	4.11	(114.61)
(Increase)/Decrease in trade receivables	(121.59)	(52.32)
(Increase)/Decrease in financial assets	(1.48)	(0.78)
(Increase)/Decrease in non financial assets	0.29	2.49
Cash generated (used in)/from operations	147.51	121.23
Income tax paid (net of refund)	(37.49)	(35.32)
Net cash flows (used in)/from operating activities	110.02	85.91
(B) INVESTING ACTIVITIES :		
Purchase of property, plant and equipment and intangibles (including work in progress and capital advances)	(34.11)	(55.29)
Proceeds from sale of property, plant and equipment	0.70	0.73
Proceeds/(Payments) for/to term deposits with banks	2.16	(2.02)
Investment with Mutual Fund	(387.48)	(557.97)
Proceeds from sale of Investments (Mutual Fund)	343.29	582.94
Interest received	2.32	4.25
Net cash flows from/(used in) investing activities	(73.12)	(27.36)

Statement of Cash Flows

(All amounts in Rupees Crores, unless otherwise stated)

	For the year ended March 31, 2026	For the year ended March 31, 2025
(C) FINANCING ACTIVITIES :		
Repayment of principal portion of lease liabilities	(27.21)	(26.87)
Proceeds/(Repayment) of short term borrowings (net)	9.36	(3.82)
Repayment of interest portion of lease liabilities	(4.81)	(6.53)
Interest expense paid	(2.61)	(2.74)
Dividends paid	(32.00)	(32.00)
Net cash flows from/(used in) financing activities	(57.27)	(71.96)
Net Decrease in Cash & Cash Equivalents (A+B+C)	(20.37)	(13.41)
Cash & Cash Equivalents at the beginning of the year	52.28	65.69
Cash & Cash Equivalents at the end of the year (Refer note 10)	31.91	52.28

Notes:

The above Statement of Cash Flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows".

The accompanying notes form an integral part of the Financial Statements.
As per our report of even date attached.

For **S.R. Batliboi & Co. LLP**
Firm registration number: 301003E / E300005
Chartered Accountants

Per Amit Gupta
Partner
Membership No.: 501396

Place: New Delhi
Date: May 08, 2026

For and on behalf of the Board of Directors of
Orient Electric Limited

CK Birla
Chairman and Director
(DIN:00118473)

Arvind Kumar Vats
Chief Financial Officer
(ACA 091882)

Place: New Delhi
Date: May 08, 2026

Ravindra Singh Negi
Managing Director and Chief Executive Officer
(DIN 10627944)

Diksha Singh
Company Secretary
(A44999)

Notes to the Financial Statements

for the year ended March 31, 2026

1. Corporate information

The Company was incorporated on October 10, 2016 and was a subsidiary of Orient Paper & Industries Ltd. (OPIL). A scheme of arrangement was filed with the National Company Law Tribunal to demerge the consumer electric business of the holding Company (OPIL) by transferring the same on a going concern basis to the Company w.e.f. March 1, 2017, which was subsequently approved by the National Company Law Tribunal.

Pursuant to Scheme of Arrangement, shares held by the demerged Company were cancelled and post demerger, the Company is no more a subsidiary of OPIL.

The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India having CIN L31100OR2016PLC025892. The Company shares are listed on two recognised stock exchanges in India. The registered office of the Company is located at Unit VIII, Plot 7, Bhoingar, Bhubaneswar, Odisha.

The Company is primarily engaged in manufacture/ purchase and sale of Electrical Consumer Durables, Lighting & Switchgear products. The Company presently has manufacturing facilities at Faridabad, Noida, Kolkata and Hyderabad.

These financial statements were approved for issue in accordance with a resolution of the Board of Directors on May 08, 2026.

2. Material accounting policies

a. Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (IND AS) notified under the section 133 of the Companies Act 2013 (the Act) read with Companies (Indian Accounting Standards) Rule 2015 (as amended from time to time) and other relevant provision of the Act. The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities:

- i) Certain financial assets and liabilities that are measured at fair value
- ii) Defined benefit plans-plan assets are measured at fair value

The financial statements are presented in Indian Rupees ('INR') and all values are rounded to nearest crore (INR 00,00,000) upto two decimal places, except when otherwise indicated.

b. Current versus non-current classification

The Company segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively.

Deferred tax assets and liabilities are always classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified period up to twelve months as its operating cycle.

c. Property, plant and equipment

Property, Plant and equipment including capital work in progress are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. The cost comprises of purchase price, taxes, duties, freight and other incidental expenses directly attributable and related to acquisition and installation of the concerned assets and are further adjusted by the amount of tax credit availed wherever applicable. The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part have a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset. Similarly, when significant parts of plant and equipment are required to be replaced at intervals or when a major inspection/overhauling is required to be performed, such cost of replacement or inspection is capitalised (if the recognition criteria is satisfied) in the carrying amount of plant and equipment as a replacement cost or cost of major inspection/overhauling, as the case may be and depreciated separately based on their specific useful life. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in Statement of Profit and Loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Subsequent expenditure related to an item of Property, Plant & equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing items

Notes to the Financial Statements

for the year ended March 31, 2026

of Property, Plant & equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

Items of stores and spares that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Otherwise, such items are classified as inventories.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Property, plant and equipment held for sale is valued at lower of their carrying amount and net realizable value. Any write-down is recognised in the statement of profit and loss.

Depreciation on property, plant and equipment is provided on pro-rata basis with reference to the date of addition/disposal on straight-line method using the useful lives of the assets estimated by management based on technical evaluation; these rates are in certain cases differ from the lives prescribed under Schedule II of the Act.

The Company has used the following useful lives to provide depreciation:

Class of Asset	Useful Lives as per Schedule II (years)	Useful Lives estimated by the management (years)
Factory Buildings	30	30
Non-Factory Buildings	60	5 to 60
Plant and Machinery	15	3 to 25
Furniture & Fixtures	10	3 to 10
Computers (included in office equipment)	3 to 6	3
Office Equipment	5	5
Vehicles	8	8

Leasehold improvements are depreciated over the lease period.

d. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the Statement of Profit and Loss in the year in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss.

Intangible assets being specialised Software and Technical Know-how are amortised on a straight line basis over their useful life (estimated by the management) of 3 to 5 years and 10 years respectively.

e. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Notes to the Financial Statements

for the year ended March 31, 2026

Where the Company is lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i) Right of use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date when the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Class of asset	Useful Lives estimated by the management (years)
Leased Premises	2-10
Leased broadband line	9

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (g) Impairment of non-financial assets.

(ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by

the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Where the Company is the lessor-

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Assets subject to operating leases are included in Property, plant & equipment. Lease income on an operating lease is recognized in the Statement of Profit and Loss on a straight-line basis over the lease term. Costs, including depreciation, are recognized as an expense in the Statement of Profit and Loss.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases contracts (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

f. Borrowing costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the borrowings and exchange differences to the extent they are regarded as an adjustment to the interest cost.

Notes to the Financial Statements

for the year ended March 31, 2026

Borrowing costs directly attributable to the acquisition or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the year they occur.

g. Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or class of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated. Impairment losses of continuing operations, including impairment on inventories, are recognised in the Statement of Profit and Loss.

For assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of Profit and Loss.

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

h. Government grants

Grants and subsidies from the government are recognized when there is reasonable assurance that (i) the Company will comply with the conditions attached to them, and (ii) the grant/subsidy will be received.

When the grant or subsidy relates to revenue, it is recognized as income on a systematic basis in the Statement of Profit and Loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to the Statement of Profit and Loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments. When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

i. Inventories

Raw materials, components, stores and spares are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, components, stores and spares is determined on moving weighted average method.

Work-in-progress and finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating

Notes to the Financial Statements

for the year ended March 31, 2026

capacity. Cost of finished goods is determined on standard cost basis.

Traded goods are valued at lower of cost and net realizable value. Cost of purchase and other costs in bringing the inventories to their present location and condition. Cost of traded goods is determined on weighted average basis.

Saleable scrap, whose cost is not identifiable, is valued at net realisable value.

Stores and Spares which do not meet the definition of property, plant and equipment are accounted as inventories.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

j. Revenue from contract with customers

Revenue from contracts with customers is recognised when control of the goods are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods before transferring them to the customer.

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in Note 2.1.

Sale of Goods

Revenue from sale of goods is recognised at the point in time when control of the goods is transferred to the customer, generally on delivery of the goods.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated (e.g., warranties, Sales points). In determining the transaction price for the sale of goods, the Company considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer (if any).

Variable consideration

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The

variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some contracts for the sale of goods provide customers with volume rebates. The volume rebates give rise to variable consideration.

- Volume rebates

The Company provides retrospective volume rebates to certain customers once the quantity of products purchased during the period exceeds a threshold specified in the contract. Rebates are offset against amounts payable by the customer. To estimate the variable consideration for the expected future rebates, the Company applies the most likely amount method for contracts with a single-volume threshold and the expected value method for contracts with more than one volume threshold. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract. The Company then applies the requirements on constraining estimates of variable consideration and recognises a refund liability for the expected future rebates.

- Significant financing component

The Company receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised goods to the customer and when the customer pays for that goods will be one year or less.

Warranty obligations

The Company typically provides warranties for general repairs of defects that existed at the time of sale, as required by law. These assurance-type warranties are accounted for under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets. Refer to the accounting policy on warranty provisions.

In some contracts, the Company provides warranty to the customers. The warranty is accounted for as a separate performance obligation and a portion of the transaction price is allocated. The performance obligation for the warranty service is satisfied based on time elapsed.

Notes to the Financial Statements

for the year ended March 31, 2026

Sales points programme

The Company has a sales point programme, which allows customers to accumulate points that can be redeemed for free products. The sales points give rise to a separate performance obligation as they provide a material right to the customer. A portion of the transaction price is allocated to the sales points awarded to customers based on relative stand-alone selling price and recognised as a contract liability until the points are redeemed. Revenue is recognised upon redemption of points by the customer.

When estimating the stand-alone selling price of the sales points, the Company considers the likelihood that the customer will redeem the points. The Company updates its estimates of the points that will be redeemed on a quarterly basis and any adjustments to the contract liability balance are charged against revenue.

Sales of Services

Revenue from installation and maintenance services are recognised at point of time upon completion of services.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets - 'financial instruments - initial recognition and subsequent measurement'.

Contract liabilities

A contract liability is the obligation to transfer goods to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

Refund liabilities

A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Company ultimately expects it will have to return to the customer. The Company updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period. Refer to above accounting policy on variable consideration.

k. Other revenue streams

- Interest Income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

- Export Benefits

Export benefits arising from Duty Drawback scheme, Merchandise Export Incentive Scheme, Focus Market Scheme are recognised on shipment of direct exports. Revenue from exports benefits measured at the fair value of consideration received or receivable.

l. Foreign currency transactions and balances

The financial statements are presented in INR, which is the Company's functional currency.

Foreign currency transactions are initially recorded at functional currency's spot rates at the date the transaction first qualifies for recognition.

Foreign currency monetary items are translated using the functional currency spot rates prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Exchange differences arising on the settlement or translation of monetary items are recognized in the Statement of Profit and Loss in the period in which they arise.

Notes to the Financial Statements

for the year ended March 31, 2026

m. Employee benefits

i. Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognised in respect of employee service upto the end of the reporting period and are measured at the amount expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the Balance Sheet.

ii. Other long-term employee benefit obligations

- Gratuity

Gratuity liability is defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit (PUC) method made at the end of each financial year. The Company's gratuity fund scheme is managed by trust maintained with Insurance companies to cover the gratuity liability of the employees and premium paid to such insurance companies is charged to the statement of profit and loss.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements
- Net interest expense or income

- Provident fund and Superannuation fund

Retirement benefit in the form of Provident Fund, ESI and Superannuation Fund are defined contribution schemes. The Company has no obligation, other than the contribution payable

to the fund. The Company recognizes contribution payable through provident fund scheme as an expense, when an employee renders the related services. If the contribution payable to scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the prepayment will lead to, for example, a reduction in future payment or a cash refund.

- Compensated Absences

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the Statement of Profit and Loss and are not deferred. The Company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

n. Share based payments

Employees (including senior executives) of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised as employee benefits expense in the statement of profit and loss together with a

Notes to the Financial Statements

for the year ended March 31, 2026

corresponding increase in other equity as 'Share based payments reserve' in lines with requirement as per Ind AS 102 (Share based payments), over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

o. Income taxes

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to or recovered from 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. Current income tax relating to items recognised outside Statement of Profit and Loss is recognised outside Statement of Profit and Loss (either in other comprehensive income or 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 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 is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside Statement of Profit and Loss is recognised outside Statement of Profit and Loss (either in other comprehensive income or in equity).

Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits 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.

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. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

p. Segment reporting

Identification of segments

The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on

Notes to the Financial Statements

for the year ended March 31, 2026

the areas in which the customers of the Company are located.

Allocation of common costs

Common allocable costs are allocated to each segment on a case to case basis applying the ratio, appropriate to each relevant case. Revenue and expenses, which relate to the enterprise as a whole and are not allocable to segment on a reasonable basis, are included under the head "Unallocated".

Unallocated items

Unallocated items include general corporate income and expense items which are not allocated to any business segment.

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.

q. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

r. Provisions and contingent liabilities

- General Provisions

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

- Warranty Provisions

Provisions for warranty-related costs are recognised when the product is sold or service provided. Provision is based on technical estimates by the management based on past trends. The estimate of such warranty-related costs is revised annually

- 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.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

s. Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in 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.

t. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. Financial Assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Financial assets are classified, at initial recognition and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business

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for the year ended March 31, 2026

model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies on Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement financial assets are classified in following categories:

- Debt instruments at fair value through profit and loss (FVTPL)
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments at amortized cost
- Equity instruments

Where assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss (i.e. fair value through profit or loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income). For investment in debt instruments, this will depend on the business model in which the investment is held. For investment in equity instruments, this will depend

on whether the Company has made an irrevocable election at the time of initial recognition to account for equity instruments at FVTOCI.

Debt instruments at amortized cost

A Debt instrument is measured at amortized cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of EIR. EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. The EIR amortization is included in finance income in profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Debt instruments at fair value through OCI

A Debt instrument is measured at fair value through other comprehensive income if following criteria are met:

- **Business Model Test:** The objective of financial instrument is achieved by both collecting contractual cash flows and for selling financial assets.
- **Cash flow characteristics test:** The contractual terms of the Debt instrument give rise on specific dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

Debt instrument included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI), except

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for the recognition of interest income, impairment gains or losses and foreign exchange gains or losses which are recognised in statement of profit and loss. On derecognition of asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit and loss. Interest earned whilst holding FVTOCI financial asset is reported as interest income using the EIR method.

Debt instruments at FVTPL

FVTPL is a residual category for financial instruments. Any financial instrument, which does not meet the criteria for amortized cost or FVTOCI, is classified as at FVTPL. In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

Investments in mutual funds

Investment in mutual funds are measured at fair value through profit or loss (FVTPL).

Equity Investment

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass through" arrangement and either;
- the Company has transferred the rights to receive cash flows from the financial assets or
- the Company has retained the contractual right to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all the risks and rewards of the ownership of the financial assets. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all the risks and rewards of the ownership of the financial assets, the financial asset is not derecognised.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Impairment of financial assets

In accordance with IND AS 109, the Company applies expected credit losses (ECL) model for measurement and recognition of impairment loss on the following financial asset and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance,
- Financial assets that are debt instruments and are measured as at FVTOCI;

The Company follows "simplified approach" for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables;

Notes to the Financial Statements

for the year ended March 31, 2026

- All lease receivables resulting from the transactions within the scope of IND AS 116

Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analysed.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognizing impairment loss allowance based on 12- months ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates

are updated and changes in the forward-looking estimates are analysed.

ii. Financial liabilities:

Initial recognition and measurement

Financial liabilities are classified at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, and payables, net of directly attributable transaction costs. The Company financial liabilities include loans and borrowings including bank overdraft, trade payables, trade deposits, retention money, and liabilities towards services, sales incentive and other payables.

The measurement of financial liabilities depends on their classification, as described below:

Trade Payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at fair value and subsequently measured at amortized cost using EIR method.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in IND AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI. These gains/ losses are not subsequently transferred to profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit and loss.

Notes to the Financial Statements

for the year ended March 31, 2026

Loans and borrowings

Borrowings are initially recognised at fair value, net of transaction cost incurred. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Embedded derivatives

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract with the effect that some of the cash flows of the combined instrument vary in a way similar to a standalone derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a nonfinancial variable that the variable is not specific to a party to the contract. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss.

If the hybrid contract contains a host that is a financial asset within the scope of Ind AS 109, the Company does not separate embedded derivatives. Rather, it applies the classification requirements contained in Ind AS 109 to the entire hybrid contract. Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss, unless designated as effective hedging instruments.

Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Reclassification of financial assets:

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

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for the year ended March 31, 2026

The following table shows various reclassification and how they are accounted for:

Original Classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in statement of profit and loss
FVTPL	Amortised cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognised in OCI is reclassified to P&L at the reclassification date.

Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as forward currency contracts, to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges (if any), which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

u. Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date.

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 asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimizing the use of unobservable inputs.

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

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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

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

v. Dividends

The Company recognises a liability to pay dividend to equity holders of the Company when the distribution is authorised, and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

w. Non-current assets held for sale

The Company classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use.

Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale/ distribution should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale and the sale expected within one year from the date of classification.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale classification is regarded met only when the assets or disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets (or disposal groups), its sale is highly probable; and it will genuinely be sold, not abandoned. The Company treats sale of the asset or disposal group to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset (or disposal group),
- An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Property, plant and equipment and intangible are not depreciated, or amortised assets once classified as held for sale. Assets and liabilities classified as held for sale are presented separately from other items in the balance sheet.

X. Exceptional Item

The Company recognises exceptional item when items of income and expenses within Statement of Profit and Loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the Company for the period.

2.1 Significant accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Notes to the Financial Statements

for the year ended March 31, 2026

Judgements

In the process of applying the Company's accounting policies, there are no significant judgements established by the management.

Revenue from contracts with customers

The Company applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

Determining method to estimate variable consideration and assessing the constraint

Certain contracts for the sale of goods include volume rebates that give rise to variable consideration. In estimating the variable consideration, the Company is required to use either the expected value method or the most likely amount method based on which method better predicts the amount of consideration to which it will be entitled.

In estimating the variable consideration for the sale of goods with volume rebates, the Company determined that using a combination of the most likely amount method and expected value method is appropriate. The selected method that better predicts the amount of variable consideration was primarily driven by the number of volume thresholds contained in the contract. The most likely amount method is used for those contracts with a single volume threshold, while the expected value method is used for contracts with more than one volume threshold.

Before including any amount of variable consideration in the transaction price, the Company considers whether the amount of variable consideration is constrained. The Company determined that the estimates of variable consideration are not constrained based on its historical experience, business forecast and the current economic conditions. In addition, the uncertainty on the variable consideration will be resolved within a short time frame.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company.

Such changes are reflected in the assumptions when they occur.

Useful life of property, plant and equipment

The Company uses its technical expertise along with historical and industry trends for determining the economic life of an asset/component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the remaining useful life of the assets.

- Defined benefit plans

The cost of the defined benefit gratuity plan and other post-employment defined benefits are determined using actuarial valuations. An actuarial valuation involves various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. Further details about gratuity obligations are given in Note 31.

- Leases

The Company has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Company's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised.

- Provisions and Contingencies

The assessments undertaken in recognising provisions and contingencies have been made in accordance with the applicable Ind AS. A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Where the effect of time value of money is material, provisions are determined by discounting the expected future cash flows. The Company has significant capital commitments in relation to various capital projects which are not recognized on the balance sheet. In the normal course of

Notes to the Financial Statements

for the year ended March 31, 2026

business, contingent liabilities may arise from litigation and other claims against the Company. Guarantees are also provided in the normal course of business. There are certain obligations which management has concluded, based on all available facts and circumstances, are not probable of payment or are very difficult to quantify reliably, and such obligations are treated as contingent liabilities and disclosed in the notes but are not reflected as liabilities in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings in which the Company is involved, it is not expected that such contingencies will have a material effect on its financial position or profitability.

- Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the nature of business differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and different interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective domicile of the companies.

2.2 New and amended standards

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2025. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Amendments to Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how

it should determine a spot exchange rate when exchangeability is lacking.

The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have a material impact on the Company's financial statements.

(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement.
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the

Notes to the Financial Statements

for the year ended March 31, 2026

breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8.

The amendments does not have an impact on the classification of Company's liabilities.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements.

The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

As a result of implementing the amendments, the Company has provided additional disclosures about its supplier finance arrangement. Please refer to Note 17 and Note 14.

(iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception - the use of which is required to be disclosed - applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026.

The amendments had no impact on the Company's financial statements as the Company is not in scope of the Pillar Two model rules.

2.3 Standards notified but not yet effective

There are no standards that are notified and not yet effective as on date.

Notes to the Financial Statements

for the year ended March 31, 2026

(All amounts in Rupees Crores, unless otherwise stated)

3. Property, plant and equipment

Particulars	Freehold Land	Factory Building (a)	Non Factory Building (a)	Plant & Machinery	Office Equipment's	Vehicles	Furniture & Fixtures	Total	Capital work-in-progress
Cost									
As at April 01, 2024	12.88	29.36	13.55	252.00	28.45	1.25	22.95	360.44	222.57
Additions	-	126.79	-	128.16	11.29	1.66	4.98	272.88	3.13
Disposals	-	-	-	(10.56)	(0.61)	(0.51)	(0.03)	(11.71)	(221.12)
As at March 31, 2025	12.88	156.15	13.55	369.60	39.13	2.40	27.90	621.61	4.58
Depreciation									
As at April 01, 2024	-	11.99	3.31	170.76	19.07	0.69	15.05	220.87	-
Charge during the year	-	4.45	2.10	30.40	5.79	0.19	2.40	45.33	-
Disposals	-	-	-	(9.77)	(0.53)	(0.29)	(0.03)	(10.62)	-
As at March 31, 2025	-	16.44	5.41	191.39	24.33	0.59	17.42	255.58	-
Net book value	12.88	139.71	8.14	178.20	14.80	1.81	10.48	366.03	4.58
Cost									
As at April 01, 2025	12.88	156.15	13.55	369.60	39.13	2.40	27.90	621.61	4.58
Additions	1.27	1.36	0.46	14.93	2.68	0.05	1.72	22.47	7.04
Disposals	-	(0.01)	-	(10.25)	(0.46)	-	(0.14)	(10.86)	(3.22)
Other adjustment*	-	-	(1.70)	(3.90)	-	-	-	(5.60)	-
As at March 31, 2026	14.15	157.50	12.31	370.38	41.35	2.45	29.48	627.62	8.40
Depreciation									
As at April 01, 2025	-	16.44	5.41	191.39	24.33	0.59	17.42	255.58	-
Charge during the year	-	4.89	1.81	29.38	5.64	0.25	1.60	43.57	-
Disposals	-	(0.01)	-	(9.33)	(0.43)	-	(0.14)	(9.91)	-
Other adjustment*	-	-	(0.28)	(1.01)	-	-	-	(1.29)	-
As at March 31, 2026	-	21.32	6.94	210.43	29.54	0.84	18.88	287.95	-
Net book value	14.15	136.18	5.37	159.95	11.81	1.61	10.60	339.67	8.40

a. Factory Buildings include gross block of ₹ 3.23 crores (March 31, 2025: ₹ 3.23 crores) [Accumulated depreciation ₹ 2.67 crores (March 31, 2025: ₹ 2.64 crores)]. Net block ₹ 0.56 crores (March 31, 2025: ₹ 0.59 crores) in respect of leasehold improvements and Non Factory Building includes gross block of ₹ 11.73 crores (March 31, 2025: ₹ 11.73 crores) [Accumulated depreciation ₹ 6.71 crores (March 31, 2025: ₹ 4.94 crores)], Net block ₹ 5.03 crores (March 31, 2025: ₹ 6.79 crores) in respect of leasehold improvements.

b. Title deeds of all immovable properties (other than properties where the Company is lessee and lease agreements are duly executed i.e. signed, sealed and delivered in favour of the lessee) are held in the name of the Company.

*Other adjustment in Non Factory Building and Plant & Machinery represent the Assets held for sale. For Details refer note 48.

Notes to the Financial Statements

for the year ended March 31, 2026

(All amounts in Rupees Crores, unless otherwise stated)

A- Capital-Work-in Progress (CWIP) ageing schedule

Capital work-in-progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
As at March 31, 2026	7.28	0.36	0.51	0.25	8.40
As at March 31, 2025	3.95	0.57	0.06	-	4.58

B- Capital work in progress whose completion is overdue or related possible cost overrun.

Capital work-in-progress	Amount in CWIP to be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2026					
Plant and Machinery at Hyderabad Plant	0.88	-	-	-	0.88
As at March 31, 2025					
Nil	-	-	-	-	-

4. Intangible assets

	Software	Technical know how	Total
Cost			
As at April 01, 2024	35.02	7.51	42.53
Additions	5.18	-	5.18
As at March 31, 2025	40.20	7.51	47.71
Amortisation			
As at April 01, 2024	21.53	6.83	28.36
Charge during the year	6.04	0.61	6.65
As at March 31, 2025	27.57	7.44	35.01
Net book value	12.63	0.07	12.70
Cost			
As at April 01, 2025	40.20	7.51	47.71
Additions	1.81	-	1.81
Disposals	(1.40)	-	(1.40)
As at March 31, 2026	40.61	7.51	48.12
Amortisation			
As at April 01, 2025	27.57	7.44	35.01
Charge during the year	6.11	0.07	6.18
Disposals	(1.33)	-	(1.33)
As at March 31, 2026	32.35	7.51	39.86
Net book value	8.26	-	8.26

Notes to the Financial Statements

for the year ended March 31, 2026

(All amounts in Rupees Crores, unless otherwise stated)

4(a)- Intangible assets under development

A- Movement of Intangible assets under development

Particulars	Opening balance	Addition	Deletion/ Transfer	Closing balance
March 31, 2026	0.15	1.25	(0.14)	1.26
March 31, 2025	2.51	0.15	(2.51)	0.15

B- Intangible assets under development ageing schedule

Intangible assets under development	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
As at March 31, 2026	1.25	0.01	-	-	1.26
As at March 31, 2025	0.15	-	-	-	0.15

C- Intangible assets under development whose completion is overdue or related possible cost overrun.

Intangible assets under development	Amount in Intangible assets under development to be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2026					
Nil	-	-	-	-	-
As at March 31, 2025					
Nil	-	-	-	-	-

5. Other financial assets

	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good, except otherwise stated		
Non-current		
Security deposits at amortised cost	9.84	10.61
Bank Deposits*	4.56	5.55
Interest accrued on deposits	0.82	0.65
	(A)	15.22
Current		
Security deposits	4.99	3.93
Bank Deposits*	1.54	1.02
Interest accrued on deposits	0.24	0.22
Insurance claim receivables	1.35	-
	(B)	5.17
Total other financial assets	(A+B)	23.34
		21.98

*Bank Deposit of ₹5.93 crores (March 31, 2025 : ₹ 6.57 crores) are held as margin money against the bank guarantees and others.

Notes to the Financial Statements

for the year ended March 31, 2026

(All amounts in Rupees Crores, unless otherwise stated)

6. Other assets

	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good, except otherwise stated		
Non-current		
Capital advances	4.71	0.93
Advances recoverable		
Considered doubtful	4.24	3.61
Less : Provision for doubtful advances	4.24	3.61
	-	-
Deposits against demand under dispute	2.28	1.48
Prepaid expenses	1.13	1.80
	(A)	4.21
Current		
Advances recoverable	4.69	7.08
Prepaid expenses	8.52	9.48
Balances with government authorities	14.17	11.99
Export benefit receivables	0.95	0.83
	(B)	29.38
Total other assets	(A+B)	33.59

7. Inventories

	As at March 31, 2026	As at March 31, 2025
Valued at lower of cost and net realisable value		
Raw materials & components	111.99	96.13
Work-in-progress	3.72	3.14
Finished goods	128.61	152.35
Traded goods	171.64	169.99
Stores and spares	8.57	7.71
At net realisable value		
Scrap	1.03	0.35
	425.56	429.67
The above inventory includes stock in transit:		
Raw materials & components	3.13	2.01
Traded goods	16.59	19.02
Finished goods	11.16	10.73
	30.88	31.76

- a) During the year ended March 31, 2026 ₹ 1.22 crores (March 31, 2025: ₹ 12.82 crores) was recognised as an expense for inventories carried at net realisable value.

Notes to the Financial Statements

for the year ended March 31, 2026

(All amounts in Rupees Crores, unless otherwise stated)

8. Current Investments

	As at March 31, 2026	As at March 31, 2025
Investments in Mutual funds measured at fair value through Profit and Loss (Quoted)		
49,570.32 units (March 31, 2025:17,711.58)-Axis Liquid Fund - Growth	15.05	5.07
15,114.04 units (March 31, 2025:Nil)-Nippon India Liquid Fund - Growth	10.05	-
38,728.76 units (March 31, 2025:Nil)-DSP Liquid Fund - Growth	15.08	-
22,371.02 units (March 31, 2025:Nil)-UTI Liquid Fund - Growth	10.01	-
228,713.75 units (March 31, 2025:Nil)-ABSL Liquid Fund -Growth	10.05	-
Nil (March 31, 2025:37,174.92 units)-Axis Overnight Fund-Growth	-	5.01
Nil (March 31, 2025:11,581.68)-UTI Overnight Fund-Growth	-	4.00
	60.24	14.08
Aggregate book value of quoted investments	60.24	14.08
Aggregate market value of quoted investments	60.24	14.08

9. Trade receivables

	As at March 31, 2026	As at March 31, 2025
Non Current		
Unsecured, considered good	1.86	5.62
	1.86	5.62
Current		
Secured, considered good	25.66	25.22
Unsecured, considered good	593.77	487.56
Credit impaired	41.06	22.54
	660.49	535.32
Less : Impairment allowance	41.06	22.54
	619.43	512.78

- No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade receivables are due from firms or private companies respectively in which any director is a partner, a director or a member other than those disclosed in note no. 34.
- Trade receivables are generally non-interest bearing.
- Trade Receivables include due from related parties ₹ 0.07 crores (March 31, 2025: ₹ 0.03 crores) (Refer note 34).
- Ageing required as per schedule III is provided in note no. 46.

10. Cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
- Current accounts	31.91	19.27
Cash on hand	-	0.01
Deposits with original maturity for less than 3 months	-	33.00
	31.91	52.28

Notes to the Financial Statements

for the year ended March 31, 2026

(All amounts in Rupees Crores, unless otherwise stated)

Note: There are no repatriation restrictions with regards to cash and cash equivalents as at the end of the reporting period and prior periods.

The undrawn committed borrowing facilities as of reporting date is ₹ Nil (March 31, 2025 ₹ Nil)

Changes in liabilities arising from financing activities

i. For the year ended March 31, 2026

	Lease Liabilities	Long Term Borrowings	Short Term Borrowings	Total liabilities from financing activities
Balance as at March 31, 2025	69.38	-	17.05	86.43
Addition on account of new leases during the year (refer note 37)	27.42	-	-	27.42
Deletion on account of termination of leases during the year (refer note 37)	(2.65)	-	-	(2.65)
Cash Flows	(27.21)	-	9.36	(17.85)
Interest Expense	4.81	-	0.74	5.55
Interest Paid	(4.81)	-	(0.74)	(5.55)
Balance as at March 31, 2026	66.94	-	26.41	93.35

ii. For the year ended March 31, 2025

	Lease Liabilities	Long Term Borrowings	Short Term Borrowings	Total liabilities from financing activities
Balance as at March 31, 2024	90.71	-	20.87	111.58
Addition on account of new leases during the year (refer note 37)	8.64	-	-	8.64
Deletion on account of termination of leases during the year (refer note 37)	(3.10)	-	-	(3.10)
Cash flows	(26.87)	-	(3.82)	(30.69)
Interest Expense	6.53	-	0.50	7.03
Interest Paid	(6.53)	-	(0.50)	(7.03)
Balance as at March 31, 2025	69.38	-	17.05	86.43

10(a). Other bank balances

	As at March 31, 2026	As at March 31, 2025
Deposits held as margin money with original maturity for more than 3 months but less than 12 months**	0.09	1.78
Unclaimed dividend *	0.71	0.73
	0.80	2.51

* Company can utilise the balance only towards settlement of unclaimed dividend.

** Deposit held as margin money against the bank guarantees and others.

Notes to the Financial Statements

for the year ended March 31, 2026

(All amounts in Rupees Crores, unless otherwise stated)

11. Tax asset (Net)

	As at March 31, 2026	As at March 31, 2025
Non Current		
Advance payment of income tax and tax deducted at source (net of provisions)	5.37	3.59
Total	5.37	3.59

12. Equity Share Capital

	As at March 31, 2026		As at March 31, 2025	
	No. in Crores	Amount	No. in Crores	Amount
Authorized share capital	25.00	25.00	25.00	25.00
Issued, subscribed and fully paid-up	21.34	21.34	21.34	21.34
21,33,65,899 equity shares of Re 1/- each (March 31, 2025: 21,33,65,899 equity shares of Re 1/- each)				
	21.34	21.34	21.34	21.34

a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

	As at March 31, 2026		As at March 31, 2025	
	No. in Crores	Amount	No. in Crores	Amount
Equity shares outstanding at the beginning of the year	21.34	21.34	21.34	21.34
Add: Issue of shares under employee stock option	-	-	-	-
Equity shares outstanding at the End of the year	21.34	21.34	21.34	21.34

b) Rights, preferences and restrictions attached to shares

The Company has only one class of equity shares having par value of Re. 1 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend, if proposed by the Board of Directors, is subject to the approval of the shareholders in the Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

c) Particulars of shareholders holding more than 5% of total number of equity shares

	As at March 31, 2026		As at March 31, 2025	
	No. in Crores	% of total shares	No. in Crores	% of total shares
Central India Industries Limited	5.36	25.10%	5.26	24.63%
Shekhavati Investments and Traders Limited	1.28	6.02%	1.28	6.02%
ICICI Prudential Regular Savings Fund	1.51	7.10%	1.34	6.27%
Nippon Life India Trustee Limited	1.17	5.49%	1.11	5.20%
Mirae Asset Focused Fund	1.17	5.49%	1.08	5.04%

Notes to the Financial Statements

for the year ended March 31, 2026

(All amounts in Rupees Crores, unless otherwise stated)

d) Details of Shares held by promoters at the end of the year

Promoter name	As at March 31, 2026		As at March 31, 2025		% Change during the year
	No. in Crores	% of total shares	No. in Crores	% of total shares	
Central India Industries Limited	5.36	25.10%	5.26	24.63%	1.90%
Shekhavati Investments and Traders Limited	1.28	6.02%	1.28	6.02%	-
Amita Birla	0.03	0.15%	0.03	0.15%	-
Nirmala Birla	0.34	1.59%	0.34	1.59%	-
Avanti Birla	0.01	0.06%	0.01	0.06%	-
Avani Birla	0.01	0.06%	0.01	0.06%	-
CK Birla	0.35	1.63%	0.35	1.63%	-
Amer Investments (Delhi) Limited	0.14	0.63%	0.14	0.67%	(4.75%)
Hindusthan Discounting Company Limited	0.23	1.08%	0.23	1.08%	-
National Engineering Industries Limited	-	-	0.05	0.25%	(100%)
Jaipur Finance And Dairy Products Private Limited	0.02	0.10%	0.02	0.10%	-
India Silica Magnesite Works Limited	-	-	0.02	0.09%	(100%)
Universal Trading Company Limited	0.09	0.43%	0.09	0.43%	-
Rajasthan Industries Limited	0.07	0.32%	0.07	0.32%	-
Ashok Investment Corporation Limited	0.07	0.32%	0.07	0.32%	-
Gwalior Finance Corporation Limited	0.17	0.79%	0.17	0.79%	-
Bengal Rubber Company Limited	-	-	0.02	0.09%	(100%)

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

- e) During the current year and five years immediately preceding the date of Balance sheet, there are no shares which has been bought back, or issued as fully paid up pursuant to contract without payment being received in cash or by way of bonus shares.

f) Shares reserved for issue under Option

For details of shares reserved for issue under Employee Stock Option Schemes of the Company, refer note 36.

13. Other equity

	As at March 31, 2026	As at March 31, 2025
Capital Reserve	0.05	0.05
General reserve		
Opening balance	299.83	284.83
Additions during the year	15.00	15.00
Closing balance	314.83	299.83
Securities premium		
Opening balance	25.04	25.04
Add: Exercise of Employee stock options	-	-
Closing balance	25.04	25.04
Share based payment reserves (Refer note 36)		
Opening balance	6.15	2.55
Additions during the year	2.20	5.12
Less: Option Vested and lapsed during the year	0.07	-
Less: Option unvested and lapsed during the year	0.48	1.52
Closing balance	7.80	6.15

Notes to the Financial Statements

for the year ended March 31, 2026

(All amounts in Rupees Crores, unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
Retained Earnings		
Opening Balance	341.89	305.12
Add: Profit for the year	95.84	83.21
Less: Transferred to General reserve	15.00	15.00
Less : Interim Equity Dividend for the year ended March 31,2026 [(Amount per share Re. 0.75 (March 31, 2025: Re. 0.75 per share)) (Refer note 42)]	16.00	16.00
Less : Final Equity Dividend for the year ended March 31, 2025 [(Amount per share Re. 0.75 (March 31, 2024: Re. 0.75) (Refer note 42))]	16.00	16.00
Add: Option Vested and lapsed during the year	0.07	-
Add: Other comprehensive income for the year, net of tax	0.24	0.56
Closing Balance	391.04	341.89
Total	738.76	672.96

Nature and description of reserve

- a. **Capital Reserve** - The Company recognized profit or loss on cancellation of Companies own equity instruments to capital reserve.
- b. **General Reserve** - General reserves are free reserves of the Company which are kept aside out of Company's profits to meet the future requirements as and when they arise.
- c. **Share based payment reserves** - The Company has a stock option scheme under which options to subscribe for the Company's shares have been granted to certain executives and senior employees. The share-based payment reserve is used to recognise the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration. Refer to Note 36 for further details of these plans.
- d. **Retained Earnings** - Retained earnings are the accumulated profits earned by the Company till date, less transfer to general reserves, dividend and other distributions made to the shareholders.
- e. **Securities Premium** - Securities premium represents premium on issue of shares. It will be utilised in accordance with the provisions of the Companies Act, 2013.

14. Borrowings

	As at March 31, 2026	As at March 31, 2025
Current borrowings		
From others (Unsecured)		
Trade Acceptances	26.41	17.05
Total borrowings	26.41	17.05

Note:

1. During the year, the Company has availed the facility of Trade Acceptances on Trade Receivable Discounting System (TReDs) and carries interest @ 6.10 % to 6.25% p.a. (March 31, 2025 carries interest @ 6.54% to 7.50% p.a.) and outstanding is repayable within a period of 77 days. It represents the acceptances of ₹ 26.41 crores (March 31, 2025: ₹ 17.05 crores) for which suppliers have received the payment.
2. Loans and Borrowing has been utilised for the purpose it has been obtained.
3. Company is having sanctioned working capital limits in excess of Rs 5.00 crore in aggregate from banks during FY 2025-2026 on the basis of security of current assets of the Company and all quarterly statements of current assets filed by the Company with banks during the year are in agreement with the unaudited books of accounts except for the following quarter:

Notes to the Financial Statements

for the year ended March 31, 2026

(All amounts in Rupees Crores, unless otherwise stated)

Quarter ended Mar 31, 2026	Value per books of account	Value per quarterly statement filed with banks	Reasons for discrepancy
Trade Receivables	621.29	616.63	The quarterly statements filed with banks within stipulated time, were provisional, based on the unaudited books of account which did not include the adjustments/reclassifications recorded by the Company at the time of preparation/finalization of Statutory financial statements as at and for the year ended March 31, 2026.
Trade Payables	505.27	505.42	
Inventories	425.56	425.24	

15. Provisions

	As at March 31, 2026	As at March 31, 2025
Non-current		
Provision for gratuity (Refer note 31)	16.61	7.55
Provision for warranties [Refer note (a)]	22.60	18.49
	39.21	26.04
Current		
Provision for Compensated absence (Leave benefit)	11.61	9.09
Provision for long term incentive plan [Refer note (b)]	4.54	-
Provision for warranties [Refer note (a)]	25.54	22.73
	41.69	31.82

(a) Provision for warranties

A provision is recognised for expected warranty claims on product sold under warranty as per the technical estimates made by the management based on historical trends. It is expected that most of this cost will be incurred over the warranty terms. The table below gives information about movement in warranty provisions.

	As at March 31, 2026	As at March 31, 2025
Opening balance	41.22	34.61
Arisen during the year (net)	45.25	35.83
Utilized during the year	(38.33)	(29.22)
Closing balance	48.14	41.22

(b) Provision for long term incentive plan

During the financial year 2025-26, the Company introduced a Long Term Performance Cash Incentive for top and senior management including Managing Director & CEO to reward their individual performance directly linked to the achievement of accelerated financial growth objectives of the Company. Long Term Performance Cash Incentive is effective from April 01, 2025.

	As at March 31, 2026	As at March 31, 2025
Opening balance	-	-
Arisen during the year (net)	4.54	-
Lapsed during the year	-	-
Closing balance	4.54	-

Long term incentive include due to related parties ₹ 2.46 crores (March 31, 2025 : ₹ Nil) (Refer note 34).

Notes to the Financial Statements

for the year ended March 31, 2026

(All amounts in Rupees Crores, unless otherwise stated)

16. Deferred tax assets/(liabilities) (Net)

The tax of significant temporary differences that resulted in deferred income tax assets and liabilities are as follows:

	As at March 31, 2026	As at March 31, 2025
Deferred tax liabilities		
Right of use asset	14.68	15.34
Gross deferred tax liability	(14.68)	(15.34)
Deferred tax asset		
Difference between book value and tax base of Property, plant & equipments and Intangible asset	2.12	2.88
Items disallowed under Section 43B of the Income tax Act, 1961	13.81	10.36
Impact of deferred revenue	1.49	2.10
Lease Liability	16.85	17.46
Impairment allowance on doubtful debt and provision for doubtful advance.	11.16	6.34
Provision for warranties	12.12	10.38
Others	0.06	-
Gross deferred tax asset	57.61	49.52
Net deferred tax asset	42.93	34.18

Reconciliation of deferred tax asset/(liabilities)

	As at March 31, 2026	As at March 31, 2025
Opening balance	34.18	30.16
Deferred tax (charged)/credited during the year		
- to the statement of profit and loss	8.83	0.39
- to other comprehensive income	(0.08)	(0.19)
- to statement of profit and loss adjusted through tax for earlier year.	-	3.82
Closing balance	42.93	34.18

Movement in deferred tax assets for the year ended 31 March 2026:

	April 01, 2025	Recognised in statement of profit and loss	Recognised in OCI	Others*	As at March 31, 2026
Assets					
Difference between book value and tax base of Property, plant & equipments and Intangible asset	2.88	(0.76)	-	-	2.12
Items disallowed under Section 43B of the Income tax Act, 1961	10.36	3.53	(0.08)	-	13.81
Impact of deferred revenue	2.10	(0.61)	-	-	1.49
Lease Liabilities	17.46	(0.61)	-	-	16.85
Impairment allowance on doubtful debt and provision for doubtful advance	6.34	4.82	-	-	11.16
Provision for warranties	10.38	1.74	-	-	12.12
Others	-	0.06	-	-	0.06
Sub-total (A)	49.52	8.17	(0.08)	-	57.61

Notes to the Financial Statements

for the year ended March 31, 2026

(All amounts in Rupees Crores, unless otherwise stated)

	April 01, 2025	Recognised in statement of profit and loss	Recognised in OCI	Others*	As at March 31, 2026
Liabilities					
Right of use asset	15.34	(0.66)	-	-	14.68
Others	-	-	-	-	-
Sub-total (B)	15.34	(0.66)	-	-	14.68
Total (A-B)	34.18	8.83	(0.08)	-	42.93

Movement in deferred tax assets for the year ended 31 March 2025:

	April 01, 2024	Recognised in statement of profit and loss	Recognised in OCI	Others*	As at March 31, 2025
Assets					
Difference between book value and tax base of Property, plant & equipments and Intangible asset	4.97	(2.09)	-	-	2.88
Items disallowed under Section 43B of the Income tax Act, 1961	6.55	0.17	(0.19)	3.82	10.36
Impact of deferred revenue	2.99	(0.89)	-	-	2.10
Lease Liabilities	22.84	(5.38)	-	-	17.46
Impairment allowance on doubtful debt and provision for doubtful advance	4.95	1.39	-	-	6.34
Provision for warranties	8.71	1.67	-	-	10.38
Others	-	-	-	-	-
Sub-total (A)	51.01	(5.13)	(0.19)	3.82	49.52
Liabilities					
Right of use asset	20.65	(5.31)	-	-	15.34
Others	0.20	(0.20)	-	-	-
Sub-total (B)	20.85	(5.51)	-	-	15.34
Total (A-B)	30.16	0.39	(0.19)	3.82	34.18

*The same has been adjusted through corresponding impact of Income Tax for earlier year.

17. Trade payables

	As at March 31, 2026	As at March 31, 2025
Trade payables including Acceptances		
- total outstanding dues of micro enterprises and small enterprises (refer note 39 for details of dues to micro enterprises and small enterprises)	111.33	84.07
- total outstanding dues of creditors other than micro enterprises and small enterprises.	489.41	516.00
	600.74	600.07

- Trade payables are non-interest bearing and normally settled on 0 to 90 day terms.
- Trade Payables include due to related parties ₹ 2.57 crores (March 31, 2025 : ₹ 3.65 crores) (Refer note 34).
- Trade payables include acceptances of ₹ 139.15 crores (March 31, 2025: ₹ 137.45 Crores) for which suppliers have received the payment. Acceptances represent arrangements where suppliers of goods and services are initially paid by the banks, while Company continues to recognize the liability till settlement with the banks, which are normally effected within a period of 62 days (March 31, 2025 : 78 Days) .
- Ageing required as per schedule III is provided in note no. 47.

Notes to the Financial Statements

for the year ended March 31, 2026

(All amounts in Rupees Crores, unless otherwise stated)

18. Other financial liabilities (at amortised cost)

	As at March 31, 2026	As at March 31, 2025
Current		
Payables against purchase of property, plant and equipment	7.76	8.88
Trade and other deposits received	28.91	28.83
Payable to employee#	29.24	29.67
Unpaid dividend *	0.71	0.73
	66.62	68.11

* The Company has transferred ₹ 0.09 crores (March 31, 2025: ₹ 0.05 crores) out of unclaimed dividend to Investor Education and Protection Fund of Central Government in accordance with the provisions of Section 124 of the Companies Act, 2013.

#Includes due to related parties ₹ 3.10 crores (March 31, 2025 : ₹ 2.86 crores) (Refer note 34).

19. Other liabilities

	As at March 31, 2026	As at March 31, 2025
Non current		
Deferred revenue (Refer note 38)	1.81	5.41
	1.81	5.41
Current		
Advances from customers	26.72	12.81
Statutory dues payable	25.72	26.74
Deferred revenue (Refer note 38)	4.08	2.95
	56.52	42.50

Deferred revenue

	As at March 31, 2026	As at March 31, 2025
Opening balance	8.36	11.86
Arisen during the year	-	0.07
Recognized during the year	(2.47)	(3.57)
Closing balance	5.89	8.36

20. Current tax liabilities (Net)

	As at March 31, 2026	As at March 31, 2025
Provision for income tax (Net)	6.57	-
	6.57	-

Notes to the Financial Statements

for the year ended March 31, 2026

(All amounts in Rupees Crores, unless otherwise stated)

21. Revenue from operations

	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from contracts with customers		
Sale of products & services (refer note below)		
Finished goods	1,357.54	1,396.90
Traded goods	2,134.40	1,853.19
Sale of services	9.08	5.91
	3,501.02	3,256.00
Less: Cash discount, rebates, incentives etc.	224.00	204.69
	3,277.02	3,051.31
Other operating revenue		
Scrap sales	45.61	39.20
Revenue from contracts with customers - (A)	3,322.63	3,090.51
Other operating revenue - Export incentive - (B)	3.76	3.17
Revenue from operations - (A+B)	3,326.39	3,093.68

Note: Refer note 38 for disclosure of revenue from contract with customers under Ind AS 115.

22. Other income

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income from:		
Bank deposits	0.75	2.44
Unwinding of interest on security deposits	0.16	0.11
Customers and others*	1.76	1.92
Insurance and other claims	0.19	0.27
Unspent liabilities and unclaimed balances written back	1.39	2.70
Exchange fluctuation (net)	3.59	2.15
Gain on termination of lease contract (net)	-	0.46
Fair value gain on investment at fair value through profit or loss (net)**	1.97	1.72
Miscellaneous income	0.20	0.07
	10.01	11.84

* It includes interest income on income tax refund amounting to Nil (March 31, 2025 : ₹ 0.50 crores)

** Gain on fair value changes include ₹1.76 crores (March 31, 2025 : ₹ 1.64 crores) as net gain on sale of investments.

23. Cost of raw materials and components consumed

	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventory at the beginning of the year	96.13	98.90
Add: Purchases and job work charges	901.65	919.50
	997.78	1,018.40
Less: Sales	34.06	25.49
Less: Inventory at the end of the year	111.99	96.13
Cost of raw material and components consumed	851.73	896.78

Notes to the Financial Statements

for the year ended March 31, 2026

(All amounts in Rupees Crores, unless otherwise stated)

24. Changes in inventory of finished goods, work-in-progress and traded goods

	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventories at the end of the year		
Work-in-progress	3.72	3.14
Finished goods	128.61	152.35
Traded goods	171.64	169.99
Scrap	1.03	0.35
	305.00	325.83
Inventories at the beginning of the year		
Work-in-progress	3.14	2.88
Finished goods	152.35	81.60
Traded goods	169.99	126.22
Scrap	0.35	0.36
	325.83	211.06
(Increase)/ decrease in inventory	20.83	(114.77)

25. Employee benefits expense

	For the year ended March 31, 2026	For the year ended March 31, 2025
Salary, wages and bonus	283.09	278.31
Employee stock option expenses (Refer note 36)	1.71	3.60
Contribution to provident and other funds	11.58	10.71
Gratuity expenses (Refer note 31)	3.22	3.21
Staff welfare expenses	8.35	10.23
	307.95	306.06

26. Finance costs

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest:		
- on debts and borrowings	0.74	0.50
- on lease liability (Refer note 37)	4.81	6.53
- on Security Deposits, Advances and Others*	1.87	2.24
Bill Discounting	8.06	9.33
Other finance charges	7.08	5.63
	22.56	24.23

* It includes interest on income tax amounting to ₹ 0.05 crores (March 31, 2025 :0.21 crores)

27. Depreciation and amortization expense

	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant & equipment (Refer note 3)	43.57	45.32
Depreciation on Right of use assets(Refer note 37)	27.31	27.09
Amortization of intangible assets (Refer note 4)	6.18	6.65
	77.06	79.06

Notes to the Financial Statements

for the year ended March 31, 2026

(All amounts in Rupees Crores, unless otherwise stated)

28. Other expenses

	For the year ended March 31, 2026	For the year ended March 31, 2025
Consumption of stores and spares	6.52	9.37
Power and fuel	15.41	15.38
Freight charges	92.56	90.30
Rent and hire charges	11.78	8.36
Rates and taxes	1.11	1.39
Expense towards Extended producer responsibility (EPR) [Refer note 33(c)(1)]	23.25	19.70
Insurance	2.11	1.69
Repairs and maintenance		
Plant and machinery	2.25	2.54
Buildings	1.39	1.30
Others	1.74	1.38
Advertising and sales promotion	152.11	146.35
Commission on sales	3.50	4.49
Payment to auditors		
Audit fee (including limited review)	0.75	0.73
Tax audit fee	0.07	0.07
Other services	0.01	0.01
Reimbursement of expenses	0.13	0.11
Warranty and claims (net)	45.25	35.83
Travelling and conveyance	22.88	26.57
Professional and consultancy charges	21.23	36.34
Bad debts written off	1.44	2.63
Development Expense	1.66	2.16
Carrying & forwarding charges	21.59	19.89
Provision for doubtful advances (net of reversals)	0.65	1.77
Director's sitting fees	0.69	0.70
Director's commission	1.18	1.05
Impairment allowance for doubtful debts	18.52	3.73
Loss on termination of Lease contracts (net)	0.07	-
Loss on sale of property, plant & equipment (net)	0.32	0.52
Expenditure towards corporate social responsibility (CSR) activities (Refer note 43)	2.21	2.55
Miscellaneous expenses	46.76	47.40
	499.14	484.31

29. Income tax

	For the year ended March 31, 2026	For the year ended March 31, 2025
a) Income tax expense in the Statement of Profit and Loss comprises:		
Current tax	42.28	29.43
Deferred tax charge/(credit)	(8.83)	(0.39)
Income tax expense reported in the Statement of Profit and Loss	33.45	29.04
b) Other comprehensive income		
Re-Measurement gains on defined benefit plans	(0.08)	(0.19)
Income tax related to items recognised in OCI during the year:	(0.08)	(0.19)

Entire deferred income tax for the year ended March 31, 2026 and March 31, 2025 relates to origination and reversal of temporary differences.

Notes to the Financial Statements

for the year ended March 31, 2026

(All amounts in Rupees Crores, unless otherwise stated)

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarized below:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before income tax	129.29	112.25
Enacted income-tax rate in India	25.17%	25.17%
Computed expected tax expense	32.54	28.25
Expenditure towards corporate social responsibility (CSR) activities	0.56	0.64
Others	0.35	0.15
Income tax expense at effective tax rate	33.45	29.04

30. Earnings per share (EPS)

The following table reflects the profit and share data used in the basic and diluted EPS computations:

	March 31, 2026	March 31, 2025
Profit attributable to the equity shareholders of the Company used for calculation of basic and diluted EPS	95.84	83.21
	95.84	83.21
Basic earning per share		
Weighted average number of equity shares used in calculating basic EPS	21.34	21.34
Basic Earnings per equity share (Nominal value of share Re. 1)	4.49	3.90
Diluted earning per share		
Weighted average number of equity shares used in calculating basic EPS	21.34	21.34
Effect of Dilution		
Share options (No. of options in crores)	0.02	0.01
Weighted average number of equity shares outstanding (Nos.) during the year adjusted for the effect of dilution	21.36	21.35
Diluted Earnings per equity share (Nominal value of share Re. 1)	4.49	3.90

31. Employee benefits

A. Defined Benefit Schemes

Gratuity

The Company has a defined benefit gratuity plan. The gratuity plan is governed by Code on Social Security, 2020. The scheme is funded with an insurance company in the form of qualifying insurance policy.

Every employee is entitled to a benefit equivalent to fifteen days' salary last drawn for each completed year of service in line with the Code on Social Security, 2020. The same is payable at the time of separation from the Company or retirement, whichever is earlier. The benefits vest after five years of continuous service.

The following tables summarises the components of net benefit expense recognized in the Statement of Profit & Loss and the funded status and amounts recognised in the balance sheet for the plan :

Notes to the Financial Statements

for the year ended March 31, 2026

(All amounts in Rupees Crores, unless otherwise stated)

i. Present Value of Defined Benefit Obligation

	March 31, 2026	March 31, 2025
Obligations at beginning of the year	14.52	15.00
Current service cost	2.52	2.70
Interest expense	0.98	1.07
Past service cost	6.54	-
Amount recognised in profit or loss	10.04	3.77
Remeasurements		
Actuarial (gain) / loss from change in demographic assumption	(0.13)	(0.83)
Actuarial (gain) / loss from change in financial assumption	0.14	(0.42)
Experience (gains)/losses	(0.38)	0.38
Amount recognised in other comprehensive income	(0.37)	(0.87)
Benefits paid	(2.67)	(3.38)
Obligations at year end	21.52	14.52

ii. Fair Value of Plan Assets

	March 31, 2026	March 31, 2025
Plan assets at beginning of the year, at fair value	7.01	8.32
Interest income	0.47	0.59
Amount recognised in profit or loss	0.47	0.59
Remeasurements		
Return on plan assets, excluding amount recognised in interest income	(0.05)	(0.12)
Amount recognised in other comprehensive income	(0.05)	(0.12)
Employers contribution	0.20	1.60
Benefits paid	(2.67)	(3.38)
Plan assets at year end, at fair value	4.96	7.01

iii. Assets and Liabilities recognized in the Balance Sheet

	March 31, 2026	March 31, 2025
Present value of defined benefit obligation	21.52	14.52
Fair value of plan assets	4.96	7.01
Net (asset) / liability	16.56	7.51

Note: Provision for gratuity in Note 15 is inclusive of ₹ 0.05 crore (March 31, 2025 - ₹ 0.04 crore) for branch's employee.

iv. Defined benefit obligations cost for the year

	March 31, 2026	March 31, 2025
Amount recognised in profit and loss account		
Service cost	9.06	2.70
Interest cost (Net)	0.51	0.48
Amount recognised in other comprehensive income		
Actuarial (gain)/loss	(0.32)	(0.75)
Net benefit expense	9.25	2.43

Note: Gratuity expense in Note 25 includes expense off ₹ 0.02 Crore (net) (March 31, 2025 - ₹ 0.03 Crore) for branch's employee.

Notes to the Financial Statements

for the year ended March 31, 2026

(All amounts in Rupees Crores, unless otherwise stated)

v. Investment details of Plan Assets

The details of investments of plan assets are as follows:

	March 31, 2026	March 31, 2025
Investments with insurer	100%	100%

vi. Actuarial assumptions:

	March 31, 2026	March 31, 2025
Discount rate	6.53%	6.75%
Expected rate of return on assets	6.53%	6.75%
Future salary increases	5.00%/8.00%	8.00%
Withdrawal rate		
Upto 44 years	28.00%	27.00%
Above 44 years	28.00%	27.00%
Retirement Age (Years)	58	58

Note: 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.

vii. Expected Contribution to the Fund in the next year

	March 31, 2026	March 31, 2025
Gratuity	4.02	9.61
	4.02	9.61

viii. Maturity profile of the defined benefit obligation (undiscounted amount)

Expected benefit payments for the period ended	0-1 year	2-5 years	Above 5 years	Total
March 31, 2026	6.15	11.49	3.88	21.52
March 31, 2025	4.26	9.37	5.00	18.63

The weighted average duration of the defined benefit obligation as at March 31, 2026 is 3.20 years (March 31, 2025: 3 years).

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.

ix. A quantitative sensitivity analysis for significant assumptions is as below:

Assumptions	March 31, 2026		March 31, 2025	
	Discount rate		Discount rate	
	1% increase	1% decrease	1% increase	1% decrease
Sensitivity level				
(Decrease)/Increase in gratuity defined benefit obligation	(1.23)	1.27	(0.47)	0.50

Assumptions	Future salary increase		Future salary increase	
	Future salary increase		Future salary increase	
	1% increase	1% decrease	1% increase	1% decrease
Sensitivity level				
(Decrease)/Increase in gratuity defined benefit obligation	1.26	(1.22)	0.49	(0.47)

Notes to the Financial Statements

for the year ended March 31, 2026

(All amounts in Rupees Crores, unless otherwise stated)

Above sensitivity analysis is based on a change in assumption while holding all the other assumptions constant. In practice, this is unlikely to occur, and change in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in balance sheet.

x. Risk exposure

The gratuity scheme is a final salary Defined Benefit Plan that provides for lump sum payment made on exit either by way of retirement, death, disability or voluntary withdrawal. The benefits are defined on the basis of final salary and the period of service and paid as lump sum at exit. Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follow :

- Interest rate risk:** The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.
- Salary inflation risk:** Higher than expected increases in salary will increase the defined benefit obligation.
- Investment risk:** If Plan is funded then assets liabilities mismatch and actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
- Demographic risk:** This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria .
- Liquidity risk:** This is the risk that the Company is not able to meet the short-term gratuity pay outs. This may arise due to non availability of enough cash/cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.
- Regulatory risk:** Gratuity benefits paid in accordance with the requirements of the Code on Social Security, 2020. (as amended from time to time).There is a risk of change in regulations requiring higher gratuity pay-outs.

B. Defined Contribution Plan :

The Company deposits an amount determined at a fixed percentage of basic pay every month to the State administered Provident Fund, Employee State Insurance (ESI) and Superannuation Fund for the benefit of the employees.

Amount recognised in the statement of profit or loss is as follows:

	March 31, 2026	March 31, 2025
Contribution to provident / pension funds	11.41	10.52
Contribution to superannuation fund	0.17	0.17
	11.58	10.69

32. Capital and other commitments

	March 31, 2026	March 31, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	18.18	5.28
Bank guarantee provided against performance obligation under contracts with customer	50.15	58.09

Notes to the Financial Statements

for the year ended March 31, 2026

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33. Contingent liabilities

	March 31, 2026	March 31, 2025
A. Demands/claims by various Government authorities not acknowledged as debts and contested/to be contested by the Company:		
1. Excise and Custom Duty ¹	1.63	1.64
2. Sales Tax and Goods and service Tax (GST) ^{2&3}	71.87	69.61
3. Worker compensation under dispute ⁴	0.11	0.11
4. Entry tax ⁵	33.76	33.76
5. Environment Compensation (paid 50% demand under protest) ⁶	0.11	0.11
6. Export Promotion Capital Goods (EPCG) ⁷	0.87	1.18
	108.35	106.41

Notes :-

¹The demand raised by the tax authorities is mainly towards disallowance of availment of CENVAT credit.

²The demands raised by the tax authorities are mainly towards enhancement of turnover due to certain disallowances, ineligible GST input credits and local sales tax/Goods and service Tax(GST) demands upon completion of assessment and various other miscellaneous matters raised by the respective state and central authorities.

During the previous year, Company had received demand order/show cause notices of Rs 29.25 Crore with equal amount of penalty from the Anti Evasion section of the GST and Central Excise Department from the state of Maharashtra, Madhya Pradesh and Andhra Pradesh for the period from July 01, 2017 to July 17, 2022, where department has alleged import/purchase of goods at higher rate and sale at lower rate of GST on account of wrong HSN (Harmonized system nomenclature) classification code and other matters.

In addition to these demand orders, the Company has also received demand of Rs 2.87 Crores with equal amount of penalty from the Assistant Commissioner of Central Tax and Central Excise, Vijayawada, Andhra Pradesh on similar ground for the period from April 2018 to July 2022.

The Company has filed writ petitions and appeal against the said orders in state of Maharashtra, Madhya Pradesh and Andhra Pradesh respectively.

Based on advice obtained from tax expert, management is confident that it has a strong case on merits and therefore, no adjustments are required in these financial statements of the Company.

³During the previous year, the Company had received demand order of Rs 2.84 crores from the Office of Joint Commissioner, West Bengal for the FY 2020-21 on account of wrong/ineligible ITC availed and non reversal of ITC in case of purchase credit notes. The Company had filed the appeal to Joint Commissioner (Appeal) against the said order, However the appeal has been partially allowed and demand reduced to Rs 2.79 crores. Company is in process of filing appeal in respect to remaining demand with GST appellate Tribunal(GSTAT).

Further, Sales Tax and Goods and service Tax(GST) litigations includes Rs 4.84 crores as at March 31, 2026 Pertaining to other matters.

Based on advice obtained from tax expert, management is confident that it has a strong case on merits and therefore, no adjustments are required in these financial statements of the Company.

⁴In the year 2017, upon closure of CFL unit at Faridabad, Haryana the Company had transferred 13 employees from Faridabad to different office locations of Company. The workers, challenged their transfer and termination before Industrial Tribunal-cum-Labour Court -III, Faridabad (Haryana), which passed an order on April 30, 2024 under section 10(1)(c) of Industrial Dispute Act awarding reinstatement and payment of back wages for 13 erstwhile workers who were in litigation with the Company. As per impugned award, total back wages for these 13 persons at the rate of 50% of their last drawn

Notes to the Financial Statements

for the year ended March 31, 2026

(All amounts in Rupees Crores, unless otherwise stated)

wages amounts to ₹ 0.98 crores is to be paid by the Company. The Company had filed writ petition against this order in the High Court of Punjab and Hon'ble Court reduced the back wages to ₹ 0.04 crore per workmen and directed reinstatement of 13 workmen vide order dated July 29, 2024.

Company had complied with the said order in previous year and accordingly matter was closed as the Company had complied with the order of court.

Further, another matter involving claim by workers amounting to Rs 0.11 crores, is pending before Honble High court of Punjab and Haryana. Based on the legal advice Management believes that the outcome of this proceeding will not have an adverse impact against the Company.

⁵Entry Tax (Haryana) - Supreme Court of India vide its order dated Nov 11, 2016, upheld the right of State Government to impose the entry tax, however on the question regarding validity of each State Legislation imposing entry tax, the bench decided to let the issue be determined by regular High Court benches of the respective states, pending decision of High Court of Punjab & Haryana, the impact, if any, was not ascertainable.

In FY 2024-25, Haryana government issued Haryana Goods and Services Tax (Removal of Difficulties) Order, 2024 ("ROD") to complete the pending proceedings under the Haryana Entry Tax and accordingly, post issuance of removal of difficulties (ROD) order by Haryana government, Excise and Taxation Officer-cum-Assessing Authority has issued show cause notices to the Company for AY 2015-16 to 2017-18 amounting to ₹ 33.75 crores in respects of goods brought into Haryana for consumption/use/ sale in the said period.

The Company had filed Writ petition before High court of Punjab & Haryana against these show cause notices which is pending for adjudication. Based on legal advice obtained from tax expert, management is confident that it has a strong case on merits and therefore, no adjustments are required in these financial statements of the Company.

⁶In the year 2021, Company had received a demand from Haryana State Pollution Control Board (HSPCB) stating that alleged discharge from its Faridabad factory was in violation of the consent limits/ prescribed standards. The Company challenged the demand in High Court of Punjab and Haryana. The matter has been disposed off by Hon'ble High court and directing HSPCB to reconsider the submission of Company under the modified policy of HSPCB. Subsequently, HSPCB has reduced the demand towards environment compensation as per its modified policy from Rs 0.48 crore to Rs 0.11 Crore. However, in view of the aforesaid demand raised by HSPCB, prosecution proceedings were initiated by HSPCB before the Magistrate Court, Faridabad, wherein summons were served on the Company and its directors.

The summons were challenged by the Directors in High Court of Punjab and Haryana and the same has been stayed by the Hon'ble High court and is currently pending adjudication. The management, including its legal advisors, believes that the ultimate outcome of these proceedings will not have an adverse impact on the Company's financial position and results of operation.

⁷The Company has pending export obligation on account of import duty exemption of Rs 0.87 crores (March 31, 2025:Rs 1.18 crores) on capital goods imported under the Export Promotion Capital Goods (EPCG). The Company expects to fulfil the obligation in due course of time.

No expenses has been accrued in the financial statements for demands/claims raised. Management believes that the ultimate outcome of this proceeding will not have an adverse impact on the Company's financial position and results of operation.

B. Other Litigations

1. In respect of Kolkata plant where a portion of land (about 2 bigha) was taken on sub-lease by the Company, lease agreement between owners of the said land and principal lessee expired in 1975. The owners filed eviction proceedings against the principal lessee in 1976 and the suit was decided in favour of the owners in March 31, 2007. The Company appealed against the same and vide interim order in May, 2007, the order of eviction and execution proceedings pursuant to decree were stayed by Appellate Court, pending outcome of the appeal. However, pursuant to application by owners, the Court directed the Company to deposit of ₹ 60,000 per month w.e.f. March 26, 2018 as occupational charges, which continues to be disclosed as 'deposit' under Note 5 of the financial statements. During the previous

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for the year ended March 31, 2026

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year, Fast-Track Court at Sealdah vide order dated June 15, 2024 has passed an order in which judgement dated March 31, 2007, passed against the Company has been set aside and the appeal filed by the Company against the original order was allowed on contest.

In light of order received on Jun 15, 2024, Company did not make any occupational charges deposit in the court from July 2024 month onwards. Also, on September 27, 2024, the Company filed an application in the Court for refund of occupational charges paid till Jun 30, 2024 amounting to ₹ 0.45 crore and matter is adjourned till June 30, 2025.

During the previous year, Owners have filed appeal before Calcutta High Court against said order which is admitted and pending for further hearing. Based on legal assessment from expert, management believes that no liability needs to be accrued for rental expenses or decommissioning liabilities in the financial statements at this stage.

2. The Company has certain litigations under Section 138 of Negotiable Instruments Act, 2018 and trade receivables against these cases has been provided for.
3. During the earlier years, order was passed by Hon'ble High Court of Delhi for alleged design infringement, where in the Court had issued restraining order on the manufacturing, marketing, and selling of specific model of fans category by the Company.

Further, during the previous year, another case has been filed against the Company for alleging infringement trademark before Hon'ble High Court of Delhi which was pending for adjudication.

In respect to above litigations, subsequent to reporting date Company has entered into amicable settlement through Mediation and matters stand closed. The matters are presently pending for passing of final orders by the Hon'ble High Court of Delhi in accordance with the mediation settlement. Based on the settlement, there is no material financial impact on the Company.

4. During, the previous year Company had discontinued operations with 2 customers who are related to each other (collectively referred to as "Customers") due to commercial considerations, including non-payment of outstanding balance. In accordance with the terms of the underlying arrangement and considering the non-fulfilment of certain contractual obligations by the Customers, the Company invoked and realized bank guarantees of Rs 4.81 crores furnished by them.

Subsequently, during the current year, Customers have filed counter claim of Rs 22.03 crores against the Company, alleging non fulfilment of commercial arrangements.

The matter is presently under arbitration and is being contested by the Company. Based on the internal assessment and legal advice, management believes that the claims are not tenable and that the Company has a good merits in the case. Accordingly, no provision has been recognized in the financial statements in respect of these claims.

5. During the year, the Company has received a notice from one of a competitor regarding use of brand name "Orient" for wires and cables. The matter is currently pending before the Hon'ble High Court of Delhi and is being pursued for amicable resolution through the Delhi High Court Mediation and Conciliation Centre. Based on management's assessment, supported by legal advice, the Company expects resolution without any material impact.

Further, the Company has also received legal notice alleging use of brand name "Orient" for Electrical goods identical to alleging party. The matter is pending before the Hon'ble High Court of Calcutta.

Based on management's assessment, supported by legal advice, the Company expects resolution without any material financial impact.

Notes to the Financial Statements

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C. Other contingencies

- The E-Waste (Management) Rules, 2022, notified by the Central Pollution Control Board (CPCB), became applicable to the Company with effect from April 1, 2023. In compliance with these rules, the Company has obtained Extended Producer Responsibility (EPR) authorisation from CPCB as a producer for specified product categories listed under Schedule I of the said Rules. The Company has also engaged authorised third-party waste management agencies for the collection and disposal of e-waste. In the current year, the Company, has computed its obligation on the past sales whose product life has expired in the current year amounting to ₹ 23.25 crores (March 31, 2025: ₹ 19.70 crores) which has been recognized in these financial statements. The said obligation is based on the management's best estimates, and no further liability is anticipated to devolve upon the Company in this regard.

As per the expert opinion obtained, the Company will have an obligation to complete the Extended Producer Responsibility targets in future years if it continues to remain market participant. Further, CPCB, vide its notification dated September 9, 2022, has issued guidelines for environmental compensation under these Rules, prescribing a minimum compensation rate of ₹22 per kg.

The Company has fulfilled its contractual obligation of E-waste recycling under EPR rules as per contractual rates agreed with vendor and based on legal opinion, management is of the view that such guidelines do not have any material impact on the Company and hence no additional provision is required there against.

34. Related party transactions

I. List of Related parties

A) Investing Company

- Central India Industries Limited

B) Public limited company in which director or manager is a director and holds along with his relatives, more than two percent of its paid up share capital

- Orient Paper & Industries Limited
- Orient Cement Limited (till April 22, 2025)

C) Members of the Board of Directors/Key management personnel (KMP)

i. Chairman and Non-Executive Director

- Mr. CK Birla

ii. Key management personnel (KMP)

- Mr. Ravindra Singh Negi, Managing Director and CEO (w.e.f. May 31, 2024)
- Mr. Desh Deepak Khetrpal, Vice Chairman and Managing Director (w.e.f. July 15, 2023 and upto May 30, 2024)
- Mr. Arvind Vats, Chief Financial Officer (w.e.f. January 01, 2025)
- Mr. Saibal Sengupta, Chief Financial Officer (Upto December 31, 2024)
- Ms. Diksha Singh, Company Secretary and Compliance officer (w.e.f. April 26, 2025)
- Ms. Dipti Mishra, Compliance officer (w.e.f. March 07, 2025 upto April 25, 2025)
- Mr. Hitesh Kumar Jain, Company Secretary and Compliance officer (upto December 20, 2024)

iii. Other Non-Executive Directors

- Mr. TCA Ranganathan, Independent director
- Mr. K. Pradeep Chandra, Independent director
- Ms. Alka Marezban Bharucha, Independent director
- Mr. Raju Lal, Independent director

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D) Relative of Member of Board of Directors/KMP*

- i. Ms. Nirmala Birla
- ii. Ms. Amita Birla
- iii. Ms. Avani Birla
- iv. Ms. Avanti Birla

*Holding more than 2% of paid-up share capital in the Company alongwith Mr. CK Birla

E) Post employment benefit plans

- i. Birla Industries Provident Fund
- ii. Orient Electric Limited-Employees Gratuity Fund
- iii. Orient Electric Limited-Employees Superannuation Fund

F) Other Related entities

- i. CK Birla Corporate Services Limited
- ii. Birlasoft Limited
- iii. National Engineering Industries Limited
- iv. GMMCO Limited
- v. AVTEC Limited
- vi. CK Birla Healthcare Private Limited
- vii. The Calcutta Medical Research Institute
- viii. BirlaNu Limited (Formerly known as HIL Limited)
- ix. Birla Institute of Technology

II. Related party transactions and balances

The details of related parties transactions entered into by the Company for the year ended March 31,2026 and March 31,2025, and the details of amounts due to or due from related parties as at March 31, 2026 and March 31, 2025 are as follows:

Particulars	Investing Company		Public limited company in which director or manager is a director and holds along with his relatives, more than 2% of its paid up share capital		Board of Directors/ Key management personnel (KMP)		Relative of Member of a Board of Director/ KMP (having 2% or more shareholding in the Company)		Post employment benefit plans		Others		Total	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Transactions during the year														
Sale of goods/ (Return)														
Orient Paper & Industries Limited	-	-	0.13	0.18	-	-	-	-	-	-	-	-	0.13	0.18
Birla Institute of Technology	-	-	-	-	-	-	-	-	-	-	0.02	-	0.02	-
AVTEC Limited	-	-	-	-	-	-	-	-	-	-	0.01	-	0.01	-
GMMCO Limited	-	-	-	-	-	-	-	-	-	-	0.05	0.06	0.05	0.06
Mr. Ravindra Singh Negi	-	-	-	-	0.00	0.01	-	-	-	-	-	-	0.00	0.01
Ms. Avani Birla	-	-	-	-	-	-	0.02	0.01	-	-	-	-	0.02	0.01

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Particulars	Investing Company		Public limited company in which director or manager is a director and holds along with his relatives, more than 2% of its paid up share capital		Board of Directors/ Key management personnel (KMP)		Relative of Member of a Board of Director/ KMP (having 2% or more shareholding in the Company)		Post employment benefit plans		Others		Total	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Rent Income														
National Engineering Industries Limited	-	-	-	-	-	-	-	-	-	-	0.19	-	0.19	-
Purchase of goods														
BirlaNu Limited	-	-	-	-	-	-	-	-	-	-	-	0.01	-	0.01
Rent Expense														
Orient Paper & Industries Limited	-	-	0.28	0.28	-	-	-	-	-	-	-	-	0.28	0.28
Professional and Consultancy Services														
CK Birla Corporate Services Limited	-	-	-	-	-	-	-	-	-	-	8.46	11.21	8.46	11.21
Birlasoft Limited (IT Consultancy)	-	-	-	-	-	-	-	-	-	-	3.00	2.69	3.00	2.69
Miscellaneous expenses														
CK Birla Corporate Services Limited	-	-	-	-	-	-	-	-	-	-	0.86	0.90	0.86	0.90
Birlasoft Limited	-	-	-	-	-	-	-	-	-	-	0.03	0.05	0.03	0.05
Contribution for CSR														
The Calcutta Medical Research Institute	-	-	-	-	-	-	-	-	-	-	0.50	1.01	0.50	1.01
Contribution to Fund														
Birla Industries Provident Fund	-	-	-	-	-	-	-	-	1.61	1.83	-	-	1.61	1.83
Orient Electric Limited-Employees Gratuity Fund	-	-	-	-	-	-	-	-	0.02	1.60	-	-	0.02	1.60
Orient Electric Limited-Employees Superannuation Fund	-	-	-	-	-	-	-	-	0.17	0.17	-	-	0.17	0.17
Short term benefits (Refer note 1)														
Ms. Avani Birla	-	-	-	-	-	-	3.62	2.89	-	-	-	-	3.62	2.89
Long term incentive plan (Refer note 3)														
Ms. Avani Birla	-	-	-	-	-	-	0.86	-	-	-	-	-	0.86	-
Director s sitting fees & commission														
Mr. CK Birla	-	-	-	-	0.50	0.50	-	-	-	-	-	-	0.50	0.50
Mr. TCA Ranganathan	-	-	-	-	0.38	0.35	-	-	-	-	-	-	0.38	0.35
Mr. K Pradeep Chandra	-	-	-	-	0.32	0.35	-	-	-	-	-	-	0.32	0.35
Ms. Alka Marezban Bharucha	-	-	-	-	0.34	0.24	-	-	-	-	-	-	0.34	0.24
Mr. Raju Lal	-	-	-	-	0.35	0.32	-	-	-	-	-	-	0.35	0.32
Dividend Paid														
Central India Industries Limited	8.03	7.88	-	-	-	-	-	-	-	-	-	-	8.03	7.88

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Particulars	Investing Company		Public limited company in which director or manager is a director and holds along with his relatives, more than 2% of its paid up share capital		Board of Directors/ Key management personnel (KMP)		Relative of Member of a Board of Director/ KMP (having 2% or more shareholding in the Company)		Post employment benefit plans		Others		Total		
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	
National Engineering Industries Limited	-	-	-	-	-	-	-	-	-	-	-	0.08	-	0.08	
Mr. CK Birla	-	-	-	-	0.52	0.52	-	-	-	-	-	-	-	0.52	0.52
Ms. Nirmala Birla	-	-	-	-	-	-	0.51	0.51	-	-	-	-	-	0.51	0.51
Ms. Amita Birla	-	-	-	-	-	-	0.05	0.05	-	-	-	-	-	0.05	0.05
Ms. Avani Birla	-	-	-	-	-	-	0.02	0.02	-	-	-	-	-	0.02	0.02
Ms. Avanti Birla	-	-	-	-	-	-	0.02	0.02	-	-	-	-	-	0.02	0.02
Mr. Saibal Sengupta	-	-	-	-	-	0.00	-	-	-	-	-	-	-	-	0.00
Mr. Hitesh Kumar Jain	-	-	-	-	-	0.00	-	-	-	-	-	-	-	-	0.00
Balances outstanding															
Trade receivables*															
Orient Paper & Industries Limited	-	-	0.02	0.01	-	-	-	-	-	-	-	-	-	0.02	0.01
Orient Cement Limited	-	-	-	0.01	-	-	-	-	-	-	-	-	-	-	0.01
National Engineering Industries Limited	-	-	-	-	-	-	-	-	-	-	0.02	-	0.02	-	-
AVTEC Limited	-	-	-	-	-	-	-	-	-	0.01	-	-	0.01	-	-
GMMCO Limited	-	-	-	-	-	-	-	-	-	0.02	0.01	0.02	0.01	0.02	0.01
Trade payables*															
CK Birla Corporate Services Limited	-	-	-	-	-	-	-	-	-	-	0.87	2.06	0.87	2.06	
Orient Paper & Industries Limited	-	-	-	0.08	-	-	-	-	-	-	-	-	-	-	0.08
Birlasoft Limited	-	-	-	-	-	-	-	-	-	-	0.50	0.47	0.50	0.47	
Birla Institute of Technology	-	-	-	-	-	-	-	-	-	-	0.01	-	0.01	-	
Mr. CK Birla	-	-	-	-	0.43	0.40	-	-	-	-	-	-	-	0.43	0.40
Mr. TCA Ranganathan	-	-	-	-	0.20	0.18	-	-	-	-	-	-	-	0.20	0.18
Mr. K Pradeep Chandra	-	-	-	-	0.18	0.15	-	-	-	-	-	-	-	0.18	0.15
Ms. Alka Marezban Bharucha	-	-	-	-	0.18	0.15	-	-	-	-	-	-	-	0.18	0.15
Mr. Raju Lal	-	-	-	-	0.20	0.18	-	-	-	-	-	-	-	0.20	0.18
Employee payables															
Ms. Avani Birla	-	-	-	-	-	-	0.69	0.65	-	-	-	-	-	0.69	0.65
Mr. Saibal Sengupta	-	-	-	-	-	0.29	-	-	-	-	-	-	-	-	0.29
Mr. Arvind Vats	-	-	-	-	0.59	0.15	-	-	-	-	-	-	-	0.59	0.15
Mr. Ravindra Singh Negi	-	-	-	-	1.76	1.77	-	-	-	-	-	-	-	1.76	1.77
Ms. Dipti Mishra	-	-	-	-	-	0.00	-	-	-	-	-	-	-	-	0.00
Ms. Diksha Singh	-	-	-	-	0.06	-	-	-	-	-	-	-	-	0.06	-
Long term incentive Payable															
Ms. Avani Birla	-	-	-	-	-	-	0.86	-	-	-	-	-	-	0.86	-
Mr. Arvind Vats	-	-	-	-	0.54	-	-	-	-	-	-	-	-	0.54	-
Mr. Ravindra Singh Negi	-	-	-	-	1.06	-	-	-	-	-	-	-	-	1.06	-

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Particulars	Investing Company		Public limited company in which director or manager is a director and holds along with his relatives, more than 2% of its paid up share capital		Board of Directors/ Key management personnel (KMP)		Relative of Member of a Board of Director/ KMP (having 2% or more shareholding in the Company)		Post employment benefit plans		Others		Total	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Transactions during the year														
Key management personnel compensation (Refer note 1)														
Short-term employee benefits														
Mr. Desh Deepak Khetrapal	-	-	-	-	-	0.43	-	-	-	-	-	-	-	0.43
Mr. Ravindra Singh Negi	-	-	-	-	6.36	6.92	-	-	-	-	-	-	6.36	6.92
Mr. Saibal Sengupta	-	-	-	-	-	2.38	-	-	-	-	-	-	-	2.38
Mr. Arvind Kumar Vats	-	-	-	-	3.42	1.02	-	-	-	-	-	-	3.42	1.02
Mr. Hitesh Kumar Jain	-	-	-	-	-	0.40	-	-	-	-	-	-	-	0.40
Ms. Dipti Mishra	-	-	-	-	0.01	0.01	-	-	-	-	-	-	0.01	0.01
Ms. Diksha Singh	-	-	-	-	0.48	-	-	-	-	-	-	-	0.48	-
Termination benefits														
Mr. Desh Deepak Khetrapal	-	-	-	-	-	0.21	-	-	-	-	-	-	-	0.21
Mr. Saibal Sengupta	-	-	-	-	-	0.34	-	-	-	-	-	-	-	0.34
Mr. Hitesh Kumar Jain	-	-	-	-	-	0.09	-	-	-	-	-	-	-	0.09
Share-based payment transactions (Refer note 2)														
Mr. Ravindra Singh Negi	-	-	-	-	0.19	1.26	-	-	-	-	-	-	0.19	1.26
Mr. Arvind Kumar Vats	-	-	-	-	0.17	-	-	-	-	-	-	-	0.17	-
Long term incentive plan (Refer note 3)														
Mr. Ravindra Singh Negi	-	-	-	-	1.06	-	-	-	-	-	-	-	1.06	-
Mr. Arvind Kumar Vats	-	-	-	-	0.54	-	-	-	-	-	-	-	0.54	-

* The amounts disclosed above are inclusive of GST wherever applicable.

Note 1: The remuneration to the key managerial personnel/others does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the Company as a whole.

Note 2: Share based payment transactions included above relates to fair value of options granted to Key Management Personnel under the ESOP scheme, that is amortised in the statement of Profit and Loss during the grant period until the Vesting of the shares as per the scheme. (Refer note 13)

Note 3: Accrual of Long term performance cash incentive (Refer Note 15b)

Notes to the Financial Statements

for the year ended March 31, 2026

(All amounts in Rupees Crores, unless otherwise stated)

35. Segment information

The segment reporting of the Company has been prepared in accordance with Ind AS-108, "Operating Segment" (specified under the section 133 of the Companies Act 2013 (the Act) read with Companies (Indian Accounting Standards) Rule 2015 (as amended from time to time) and other relevant provision of the Act).

Operating segments are defined as components of an enterprise for which discrete financial information so available is evaluated regularly by Chief Operating Decision Maker (CODM), in deciding how to allocate resources and assessing performance. Accordingly, the Company has identified two reportable business segments based on its product and services as follows:

- i Electrical Consumer Durables** - Consists of manufacture / purchase and sale of electric Fans - ceiling, portable and airflow, along with components and accessories thereof, and Appliances- coolers, geysers and home appliances etc .
- ii Lighting & Switchgear**- Consists of manufacture / purchase and sale of Lights & Luminaries- LED, street lights etc. and Switchgears- switches & MCB etc.

The CODM primarily uses a measure of revenue from operation and profit or loss to assess the performance of the operating segments on monthly basis.

The Company primarily operates in India and therefore the analysis of geographical segments is demarcated into its Within India and Outside India Operations.

Unallocated

Revenue, expenses, assets and liabilities have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue, expenses, assets and liabilities which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed under unallocated.

Summary of segment information

	March 31, 2026	March 31, 2025
A Business Segment		
i Revenue from operations		
Electrical Consumer Durables	2,293.77	2,172.95
Lighting & Switchgear	1,032.62	920.73
	3,326.39	3,093.68
Less: Inter segment	-	-
Total revenue from operations	3,326.39	3,093.68
ii Results		
Segment results		
Electrical Consumer Durables	225.19	220.33
Lighting & Switchgear	138.28	131.96
Segment operating profit	363.47	352.29
Other Unallocated Income / (Expenses) (net)	(206.27)	(222.35)
Exceptional Item (Refer note 48)	(10.16)	-
Operating profit	147.04	129.94
Finance costs	17.75	17.69
Profit before tax	129.29	112.25

Notes to the Financial Statements

for the year ended March 31, 2026

(All amounts in Rupees Crores, unless otherwise stated)

	March 31, 2026	March 31, 2025
iii Segment Assets		
Electrical Consumer Durables	987.25	959.83
Lighting & Switchgear	436.85	372.61
Segment operating assets	1,424.10	1,332.44
Unallocated assets:		
Property, plant and equipment (including capital work-in-progress)	18.71	23.66
Intangible assets (including assets under development)	6.69	10.21
Right of use asset	43.17	45.01
Cash & Bank Balances	34.93	50.54
Other Non current and Current Assets	139.01	92.82
Total Assets	1,666.61	1,554.68
iv Segment Liabilities		
Electrical Consumer Durables	514.74	483.08
Lighting & Switchgear	248.55	258.17
Segment operating liabilities	763.29	741.25
Unallocated liabilities:		
Borrowings	26.41	17.04
Lease liabilities	46.63	49.61
Provisions	31.08	16.92
Current Liabilities	39.10	35.56
Total Liabilities	906.51	860.38
v Capital Expenditure including capital advances		
Electrical Consumer Durables	24.57	35.87
Lighting & Switchgear	2.95	4.42
	27.52	40.29
Other unallocated	5.49	9.01
	33.01	49.30
vi Depreciation and amortisation expenses		
Electrical Consumer Durables	35.99	36.06
Lighting & Switchgear	8.89	9.54
	44.88	45.60
Other unallocated	32.18	33.46
	77.06	79.06

B Geographical Segment

The Company primarily operates in India and therefore the analysis of geographical segments is demarcated into its Within India and Outside India Operations.

	March 31, 2026	March 31, 2025
Revenue from external customers		
Within India	3,163.09	2,962.21
Outside India	163.30	131.47
	3,326.39	3,093.68

Notes to the Financial Statements

for the year ended March 31, 2026

(All amounts in Rupees Crores, unless otherwise stated)

	March 31, 2026	March 31, 2025
Other segment information		
Segment assets		
Within India	1,633.54	1,528.89
Outside India #	33.07	25.79
	1,666.61	1,554.68

Represents trade receivable and branch assets outside India

Note: The Company has common property, plant & equipment and intangible assets for producing goods for domestic and overseas markets. Hence, separate figures for the same including additions have not been furnished.

36. Share based payments

The Company has, vide special resolutions passed by postal ballot, effective from March 13, 2019, introduced and implemented 'Orient Electric Employee Stock Option Scheme 2019' ("ESOP Scheme"). The terms and broad framework of the ESOP Scheme has been approved by the Board of Directors of the Company at their meeting held on January 28, 2019. Pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Companies (Share Capital and Debenture) Rules, 2014 read along with the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (SEBI ESOP Regulations), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), the Nomination and Remuneration Committee ("Remuneration Committee") of the Board of Directors of the Company is authorised to implement and administer the ESOP Scheme - 2019. The ESOP Scheme has been formulated in accordance with the SEBI ESOP Regulations.

Under the ESOP Scheme, the eligible employees shall be granted employee Stock Options in the form of Options ("Stock Options") which will be exercisable into equal number of equity shares of Re. 1/- each of the Company.

Details of the ESOP Scheme:

- a) **Exercise Price:** Market Price of equity share as on the previous close rate on the Stock Exchange immediately preceding the date of the grant.
- b) **Vesting Period :**
 - (i) **Grant 1 to 3:** 40% of options shall vest after 3 years from grant date and 60% of options shall vest after 4 years from grant date.
 - (ii) **Grant 4 to 6:** 40% of options shall vest after 2 years from grant date and 60% of options shall vest after 3 years from grant date.
 - (iii) **Grant 7 and 8:** 33.33 % of options shall vest every year upto 3 years from grant date.
 - (iv) **Grant 9:** 40% of options shall after 1 year from grant date and 60% of options shall vest after 2 years from grant date.
- c) **Exercise Period:** 4 years post vesting.
- d) **Method of settlement:** Equity.
- e) **Vesting conditions:** Employee remaining in the employment of the Company during the vesting period.

In exercise of the powers, Remuneration Committee has, during the year granted a total of 8,57,200 (March 31, 2025:3,00,378) new Stock Options to eligible employees of the Company as per ESOP Scheme- 2019, while 3,64,507 (March 31, 2025 : 401,129) Stock Options, granted in earlier years have been lapsed on account of separation of employee from the company.

Notes to the Financial Statements

for the year ended March 31, 2026

(All amounts in Rupees Crores, unless otherwise stated)

Particulars of Options outstanding as on March 31, 2026 are as follows:

Particulars	March 31, 2026												
	Grant 2		Grant 4		Grant 5		Grant 7		Grant 8		Grant 9		
	Vesting Period-1	Vesting Period-2	Vesting Period-1	Vesting Period-2	Vesting Period-1	Vesting Period-2	Vesting Period-1	Vesting Period-2	Vesting Period-1	Vesting Period-2	Vesting Period-1	Vesting Period-2	
Outstanding Stock Options (number) at the beginning of the year (Including exercisable)	9,656	14,485	53,447	80,171	41,461	62,192	162,552	162,552	162,627	100,116	100,116	100,146	-
Options granted during the year	-	-	-	-	-	-	9,717	9,717	60,911	100,116	100,116	100,146	342,880
Options Lapsed during the year	-	-	-	-	-	-	-	-	-	-	-	-	50,340
Options exercised during the year	-	-	-	-	-	-	-	-	-	-	-	-	-
Options outstanding at the end of the year	9,656	14,485	53,447	80,171	41,461	62,192	152,835	152,835	101,716	100,116	100,116	-	309,320
Options exercisable at the end of the year	9,656	14,485	53,447	80,171	41,461	62,192	152,835	152,835	-	100,116	-	-	-
Exercise Price	155.00	155.00	272.25	272.25	264.95	264.95	209.05	209.05	209.05	245.31	245.31	245.31	213.52
Vesting Date	August 01, 2022	August 01, 2023	November 04, 2024	November 04, 2025	January 31, 2025	January 31, 2026	February 01, 2025	February 01, 2026	February 01, 2027	June 18, 2025	June 18, 2026	June 18, 2027	November 03, 2026

Particulars of Options outstanding as on March 31, 2025 are as follows::

Particulars	March 31, 2025												
	Grant 2		Grant 4		Grant 5		Grant 7		Grant 8		Grant 9		
	Vesting Period-1	Vesting Period-2	Vesting Period-1	Vesting Period-2	Vesting Period-1	Vesting Period-2	Vesting Period-1	Vesting Period-2	Vesting Period-1	Vesting Period-2	Vesting Period-1	Vesting Period-2	
Outstanding Stock Options (number) at the beginning of the year (Including Exercisable)	-	14,485	53,447	80,171	82,922	124,384	261,710	261,710	261,787	-	-	-	-
Options granted during the year	-	-	-	-	-	-	-	-	-	100,116	100,116	100,146	-
Options Lapsed during the year	-	-	-	-	41,461	62,192	99,158	99,158	99,160	-	-	-	-
Options exercised during the year	-	-	-	-	-	-	-	-	-	-	-	-	-
Options outstanding at the end of the year	9,656	14,485	53,447	80,171	41,461	62,192	162,552	162,552	162,627	100,116	100,116	100,146	-
Options exercisable at the end of the year	9,656	14,485	53,447	80,171	41,461	-	162,552	-	-	-	-	-	-
Exercise Price	155.00	155.00	272.25	272.25	264.95	264.95	209.05	209.05	209.05	245.31	245.31	245.31	-
Vesting Date	August 01, 2022	August 01, 2023	November 04, 2024	November 04, 2025	January 31, 2025	January 31, 2026	February 01, 2025	February 01, 2026	February 01, 2027	June 18, 2025	June 18, 2026	June 18, 2027	-

Notes to the Financial Statements

for the year ended March 31, 2026

(All amounts in Rupees Crores, unless otherwise stated)

Fair value of Options granted during the financial year 2025-26, has been determined using Black-Scholes model with following inputs:

Particulars	March 31, 2026													
	Grant 2		Grant 4		Grant 5		Grant 7		Grant 8		Grant 9			
	Vesting Period-1	Vesting Period-2	Vesting Period-1	Vesting Period-2	Vesting Period-1	Vesting Period-2	Vesting Period-1	Vesting Period-2	Vesting Period-1	Vesting Period-2	Vesting Period-3	Vesting Period-1	Vesting Period-2	
Date of Grant	July 30, 2019	July 30, 2019	November 03, 2022	November 03, 2022	January 30, 2023	January 30, 2023	February 01, 2024	February 01, 2024	February 01, 2024	February 01, 2024	February 01, 2024	June 18, 2024	June 18, 2024	November 04, 2025
Stock price on the grant date	155.00	155.00	272.25	272.25	264.95	264.95	209.05	209.05	209.05	209.05	209.05	245.31	245.31	213.52
Exercise price	155.00	155.00	272.25	272.25	264.95	264.95	209.05	209.05	209.05	209.05	209.05	245.31	245.31	213.52
Expected term (years)	5	6	4	4	4	5	4	4	4	4	4	4	4	4
Weighted average fair value as on grant date	61.89	67.89	112.26	112.26	86.25	111.33	74.09	74.09	74.09	74.09	74.09	87.39	87.39	63.67
Expected price volatility	35.75%	35.54%	38.48%	38.48%	29.21%	37.30%	34.24%	34.24%	34.24%	34.24%	34.24%	34.37%	34.37%	30.53%
Risk free interest rate	6.35%	6.45%	7.33%	7.33%	7.16%	7.23%	7.01%	7.01%	7.01%	7.01%	7.01%	6.88%	6.88%	6.00%
Expected dividend yield	0.69%	0.69%	0.73%	0.73%	0.75%	0.75%	0.72%	0.72%	0.72%	0.72%	0.72%	0.61%	0.61%	0.70%

Fair value of Options granted during the financial year 2024-25, has been determined using Black-Scholes model with following inputs:

Particulars	March 31, 2025												
	Grant 2		Grant 4		Grant 5		Grant 7		Grant 8		Grant 9		
	Vesting Period-1	Vesting Period-2	Vesting Period-1	Vesting Period-2	Vesting Period-1	Vesting Period-2	Vesting Period-1	Vesting Period-2	Vesting Period-1	Vesting Period-2	Vesting Period-3	Vesting Period-1	Vesting Period-2
Date of Grant	July 30, 2019	July 30, 2019	November 03, 2022	November 03, 2022	January 30, 2023	January 30, 2023	February 01, 2024	February 01, 2024	February 01, 2024	February 01, 2024	February 01, 2024	June 18, 2024	June 18, 2024
Stock price on the grant date	155.00	155.00	272.25	272.25	264.95	264.95	209.05	209.05	209.05	209.05	209.05	245.31	245.31
Exercise price	155.00	155.00	272.25	272.25	264.95	264.95	209.05	209.05	209.05	209.05	209.05	245.31	245.31
Expected term (years)	5	6	4	4	4	5	4	4	4	4	4	4	4
Weighted average fair value as on grant date	61.89	67.89	112.26	112.26	86.25	111.33	74.09	74.09	74.09	74.09	74.09	87.39	87.39
Expected price volatility	35.75%	35.54%	38.48%	38.48%	29.21%	37.30%	34.24%	34.24%	34.24%	34.24%	34.24%	34.37%	34.37%
Risk free interest rate	6.35%	6.45%	7.33%	7.33%	7.16%	7.23%	7.01%	7.01%	7.01%	7.01%	7.01%	6.88%	6.88%
Expected dividend yield	0.69%	0.69%	0.73%	0.73%	0.75%	0.75%	0.72%	0.72%	0.72%	0.72%	0.72%	0.61%	0.61%

Summary of the expenses recognised in the statement of profit and loss:

Particulars	March 31, 2026	March 31, 2025
Expenses arising from equity settled share based payment plan (net)	1.71	3.60

Notes to the Financial Statements

for the year ended March 31, 2026

(All amounts in Rupees Crores, unless otherwise stated)

37. Leases

As a lessee

The Company has lease contracts for various Properties (e.g. Corporate office, Depots, Plants, Warehouse etc), leased lines, office equipment's etc used in its operations. Leases of property generally have lease terms between 2 to 10 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets. There are several lease contracts that include extension and termination options which are further discussed below.

The Company also has certain leases of property and machinery with lease terms of 12 months or less and leases of office equipment with low value. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

	Leasehold Properties	Other	Total
Gross Block			
As at April 01, 2024	158.72	1.99	160.71
Additions	8.64	-	8.64
Deletions	(4.94)	-	(4.94)
As at March 31, 2025	162.42	1.99	164.41
Accumulated depreciation			
As at April 01, 2024	77.25	1.41	78.66
Charge for the year	26.79	0.30	27.09
Deletion	(2.28)	-	(2.28)
As at March 31, 2025	101.76	1.71	103.47
Net block	60.66	0.28	60.94
Gross Block			
As at April 01, 2025	162.42	1.99	164.41
Additions	27.42	-	27.42
Deletions	(5.49)	-	(5.49)
As at March 31, 2026	184.35	1.99	186.34
Accumulated depreciation			
As at April 01, 2025	101.76	1.71	103.47
Charge for the year	27.03	0.28	27.31
Deletion	(2.77)	-	(2.77)
As at March 31, 2026	126.02	1.99	128.01
Net block	58.33	-	58.33

Set out below are the carrying amounts of lease liabilities and the movements during the period:

	March 31, 2026	March 31, 2025
Balance as at beginning of the year	69.38	90.71
Additions	27.42	8.64
Accretion of interest	4.81	6.53
Payments	(32.02)	(33.40)
Deletion	(2.65)	(3.10)
Balance as at end of the year	66.94	69.38
Current	26.83	25.45
Non current	40.11	43.93

Notes to the Financial Statements

for the year ended March 31, 2026

(All amounts in Rupees Crores, unless otherwise stated)

The maturity analysis of lease liabilities are disclosed in Note 40

The effective interest rate for lease liabilities is 7.50% p.a, with maturity between 2026-2031

The following are the amounts recognised in profit or loss

	March 31, 2026	March 31, 2025
Depreciation expense of right-of-use assets	27.31	27.09
Interest expense on lease liabilities	4.81	6.53
Expense relating to short-term leases and low value leases (included in other expenses: Refer note 28)	11.78	8.36
Loss/(Gain) on termination of lease contracts (Net)	0.07	(0.46)

The Company had total cash outflows for leases of ₹ 43.80 crores in March 31, 2026 (March 31, 2025: ₹ 41.76 crores). The Company also had non-cash additions to right-of-use assets and lease liabilities of ₹ 27.42 crores as at March 31, 2026 (March 31, 2025: ₹ 8.64 crores).

The Company has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Company's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised.

38. Revenue from Contracts with Customers- Ind AS 115

38.1 Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from contracts with customers:

Segment	March 31, 2026		
	Electrical Consumer Durables	Lighting & Switchgear	Total
Type of goods and Services			
Sale of fans and appliances	2,290.10	-	2,290.10
Sale of lights, circuit breakers and switches	-	1,023.45	1,023.45
Sale of services	-	9.08	9.08
Total revenue from contracts with customers	2,290.10	1,032.53	3,322.63
India	2,138.02	1,025.08	3,163.10
Outside India	152.09	7.45	159.54
Total revenue from contracts with customers	2,290.10	1,032.53	3,322.63
Timing of revenue recognition			
Goods transferred at a point in time	2,290.10	1,023.45	3,313.55
Services transferred at a point in time on completion	-	6.61	6.61
Services transferred over the period of time	-	2.47	2.47
Total revenue from contracts with customers	2,290.10	1,032.53	3,322.63

Notes to the Financial Statements

for the year ended March 31, 2026

(All amounts in Rupees Crores, unless otherwise stated)

Segment	March 31, 2025		
	Electrical Consumer Durables	Lighting & Switchgear	Total
Type of goods and Services			
Sale of fans and appliances	2,169.83	-	2,169.83
Sale of lights, circuit breakers and switches	-	914.77	914.77
Sale of services	-	5.91	5.91
Total revenue from contracts with customers	2,169.83	920.68	3,090.51
India	2,047.35	914.86	2,962.21
Outside India	122.48	5.82	128.30
Total revenue from contracts with customers	2,169.83	920.68	3,090.51
Timing of revenue recognition			
Goods transferred at a point in time	2,169.83	914.77	3,084.60
Services transferred at a point in time on completion	-	2.34	2.34
Services transferred over the period of time	-	3.57	3.57
Total revenue from contracts with customers	2,169.83	920.68	3,090.51

Set out below, is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information (Note 35):

	March 31, 2026		March 31, 2025	
	Electrical Consumer Durables	Lighting & Switchgear	Electrical Consumer Durables	Lighting & Switchgear
Total revenue from contracts with customers	2,290.10	1,032.53	2,169.83	920.68
Add: Export incentive	3.67	0.09	3.12	0.05
Revenue as per segment information	2,293.77	1,032.62	2,172.95	920.73

38.2 Contract balances

	March 31, 2026	March 31, 2025
Trade receivables (net)	621.29	518.40
Contract assets	-	-
Contract liabilities		
Advance from customers	26.72	12.81
Deferred revenue	5.89	8.36

Trade receivables are non-interest bearing and are generally on terms of 45 to 90 days except in case of B2B tender business, where payment are as per contractual terms.

Contract liabilities include short-term advances received from customer to deliver goods and deferred revenue pertains to performance obligation which is yet to be delivered.

Advance from customers

	March 31, 2026	March 31, 2025
Opening balance	12.81	15.75
Received during the year	21.59	7.33
Adjusted during the year	(7.68)	(10.27)
Closing balance	26.72	12.81

Notes to the Financial Statements

for the year ended March 31, 2026

(All amounts in Rupees Crores, unless otherwise stated)

38.3 Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

	March 31, 2026	March 31, 2025
Revenue as per contracted price	3,655.70	3,388.80
Adjustments		
Less: Cash discount, rebates, incentives etc.	224.00	204.69
Less: Sales return	111.54	97.10
Add: Deferred revenue (net)	2.47	3.50
Revenue from contract with customers	3,322.63	3,090.51

38.4 The transaction price allocated to the remaining performance obligation (unsatisfied or partially unsatisfied) as at March 31, 2026 are, as follows:

	March 31, 2026	March 31, 2025
Advances from customers	26.72	12.81
Deferred revenue	5.89	8.36

Management expects that the entire transaction price allotted to the unsatisfied contract as at the end of the reporting period will be recognised as revenue during the next financial year.

In some contracts, the Company provides warranty to the customers as per the contract. The warranty is accounted for as a separate performance obligation and a portion of the transaction price is allocated. The performance obligation for the warranty service is satisfied based on time elapsed.

39. Details of dues to micro enterprises and small enterprises as defined under the MSMED Act, 2006

	March 31, 2026	March 31, 2025
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal amount due to micro enterprises and small enterprises	111.33	84.07
Interest due on above	-	-
	111.33	84.07
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
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 the MSMED Act 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting period	-	-
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	-	-

40. Financial risk management objectives 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. The Company's financial assets include trade and other receivables, cash and cash equivalents and security deposits that derives directly from its operations.

Notes to the Financial Statements

for the year ended March 31, 2026

(All amounts in Rupees Crores, unless otherwise stated)

The Company is exposed to market risk, credit risk and liquidity risk. The Company has a Risk management policy and its management is supported by a Risk management committee that advises on risks and the appropriate financial risk governance framework for the Company. The Risk management committee provides assurance to the Company's management that the Company's risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk, such as commodity price risk and equity price risk. Financial instruments affected by market risk include trade payables, trade receivables, borrowings, etc.

Commodity price risk

The Company is affected by the price volatility of certain commodities. Its operating activities require the ongoing manufacture of electronic items and therefore require a continuous supply of copper and aluminium being the major input used in the manufacturing. Due to the significantly increased volatility of the price of the Copper and aluminium, the Company has entered into various purchase contracts for these material for which there is an active market. The Company maintain the level of these stocks as per the requirement of businesses and market which are discussed by the management on regular basis. Company operates in the way that saving/impact due to change in commodity price are pass on to the customers and therefore impact on profit due to change in price of commodity is unascertainable.

Interest rate risk

The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates. The Company's borrowings outstanding as at March 31, 2026 and March 31, 2025 comprise of fixed rate loans and accordingly, are not expose to risk of fluctuation in market interest rate.

Foreign currency risk

The Company's exposure to foreign currency arises where a Company holds monetary assets and liabilities denominated in a currency different to the functional currency of that entity with Indian rupees (INR) . Set out below is the impact of a 5% change in the INR on profit and equity arising as a result of the revaluation of the Company's foreign currency financial instruments. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 5% change in foreign currency rates. For a 5% strengthening/weakening of the INR against the relevant currency, there would be a comparable negative/positive impact on the profit or equity, as applicable.

Foreign currency exchange rate exposure is partly balanced by purchasing of goods from the respective countries. The Company evaluates exchange rate exposure arising from foreign currency transactions and follows appropriate risk management policies.

March 31, 2026	Change in rate	Unhedged Foreign Currency (Net)	Effect on Profit before Tax
INR vs USD	5%	14.24 Trade receivable (gain)	0.71
INR vs AED	5%	7.37 Trade receivable (gain)	0.37
INR vs EURO	5%	0.84 Trade receivable (gain)	0.04
INR vs AED	5%	0.08 Bank Balance (gain)	0.00
INR vs USD	5%	0.53 Bank Balance (gain)	0.03
INR vs USD	5%	10.16 Trade payable (loss)	0.51
INR vs EURO	5%	0.00 Trade payable (loss)	0.00

Notes to the Financial Statements

for the year ended March 31, 2026

(All amounts in Rupees Crores, unless otherwise stated)

March 31, 2025	Change in rate	Unhedged Foreign Currency (Net)	Effect on Profit before Tax
INR vs USD	5%	9.66 Trade receivable (gain)	0.48
INR vs AED	5%	8.89 Trade receivable (gain)	0.44
INR vs USD	5%	2.22 Bank balance (gain)	0.11
INR vs USD	5%	10.55 Trade payable and Capital creditors (loss)	0.53

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).

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made in the bank deposits and overnight debt mutual funds. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counter party's potential failure to make payments.

The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2026 and March 31, 2025 is the carrying amounts. Trade Receivables and other financial assets are written off when there is no reasonable expectation of recovery, such as debtor failing to engage in the repayment plan with the Company. The Company's maximum exposure relating to financial assets is noted in liquidity table below.

	March 31, 2026	March 31, 2025
Financial assets for which allowance is measured using 12 months Expected Credit Loss Method (ECL)		
Cash and other bank balances	32.71	54.79
Other non current financial assets	15.22	16.81
Other current financial assets	8.12	5.17
	56.05	76.77

	March 31, 2026	March 31, 2025
Financial assets for which allowance is measured using Life time Expected Credit Loss Method (ECL)		
Trade receivables (net)	619.43	512.78
	619.43	512.78

Balances with banks is subject to low credit risks due to good credit ratings assigned to these banks.

The following table summarizes the change in loss allowance measured using the life time expected credit loss model:

	March 31, 2026	March 31, 2025
At the beginning of year	22.54	18.81
Net impairment allowance created/(reversed) during the year	19.96	6.36
Bad debts written off during the year	1.44	2.63
At the end of year	41.06	22.54

Notes to the Financial Statements

for the year ended March 31, 2026

(All amounts in Rupees Crores, unless otherwise stated)

Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations or at a reasonable price. The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of cash credits, bank loans among others.

Maturity profile of Financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

Financial Liabilities	0-1 year	2-5 year	Above 5 years	Total
March 31, 2026				
Borrowings	26.41	-	-	26.41
Lease liabilities	26.83	39.39	0.72	66.94
Trade Payables	600.74	-	-	600.74
Other current financial liabilities	66.62	-	-	66.62
Total	720.60	39.39	0.72	760.71
March 31, 2025				
Borrowings	17.05	-	-	17.05
Lease liabilities	25.45	41.83	2.10	69.38
Trade Payables	600.07	-	-	600.07
Other current financial liabilities	68.11	-	-	68.11
Total	710.68	41.83	2.10	754.61

41. Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value and keep the debt equity ratio within acceptable range.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders and issue new shares.

Particulars	March 31, 2026	March 31, 2025
Cash and cash equivalents (Refer note 10)	31.91	52.28
Current liquid investment [Refer note 8]	60.24	14.08
Total (a)	92.15	66.36
Current Borrowings (Refer note 14)*	26.41	17.05
Total Borrowings (b)	26.41	17.05
Net Debt (c = b-a)**	-	-
Total Equity (d)	760.10	694.30
Gearing Ratio (c/d)	-	-

*Borrowings does not include lease liabilities.

**Cash & Cash equivalents and liquid investments is greater than borrowings, hence debt is considered as nil.

Notes to the Financial Statements

for the year ended March 31, 2026

(All amounts in Rupees Crores, unless otherwise stated)

42. Dividend paid and proposed

Particulars	March 31, 2026	March 31, 2025
Dividend declared and paid during the year		
Final dividend for the year ended March 31, 2025 Re. 0.75 per share (March 31, 2024: Re. 0.75 per share)	16.00	16.00
Interim dividend paid for the year ended March 31, 2026 Re. 0.75 per share (March 31, 2025: Re. 0.75 per share)	16.00	16.00
	32.00	32.00
Proposed dividend on equity shares *		
Final dividend for the year ended March 31, 2026 Re. 0.75 per share (March 31, 2025: Re. 0.75 per share)	16.00	16.00
	16.00	16.00

* Proposed dividends on equity shares are subject to approval of the shareholders of the Company at the Annual General Meeting and are not recognised as a liability as at March 31, 2026.

43. Corporate Social Responsibility

As per provisions of section 135 of the Companies Act, 2013, read alongwith the Rules made thereunder and Schedule VII thereto, the Company has to incur at least 2% of average net profits, as per section 198 of the Companies Act, 2013, of the preceding three financial years towards Corporate Social Responsibility ("CSR"). Accordingly, the Company has spent a sum of ₹ 2.21 crores (March 31, 2025: ₹ 2.55 crores) towards CSR activities as approved by the Board of Directors on the recommendations of CSR committee of the Company. This amount has been charged to the Statement of Profit and Loss.

Details of CSR Expenditure:	Year ended March 31, 2026	Year ended March 31, 2025
a) Gross amount required to be spent by the Company during the year	2.17	2.52

b) Amount spent during year ended:

	Amount spent		Amount yet to be spent	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
(i) Construction/ acquisition of assets	-	-	-	-
(ii) On Purpose other than above	2.21	2.55	-	-
Add: Utilised from excess spent in last year	-	-	-	-
Total	2.21	2.55	-	-

c) Movement of Excess CSR spend

	Opening Balance brought forward from Previous year(A)	Excess/(Utilised) during the year (B)	Closing Balance carryforward to next FY (C)=A-B
FY 2025-26	0.08	0.04	0.12
FY 2024-25	0.05	0.03	0.08

Notes to the Financial Statements

for the year ended March 31, 2026

(All amounts in Rupees Crores, unless otherwise stated)

44. Fair value measurements

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

Financial instruments by category	Carrying value		Fair value	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Financial assets (at amortised cost)				
Trade Receivables (non-current)	1.86	5.62	1.86	5.62
Other Financial assets (non-current)	15.22	16.81	15.22	16.81
Trade Receivables (current)	619.43	512.78	619.43	512.78
Cash and other bank balances (current)	32.71	54.79	32.71	54.79
Other Financial assets (current)	8.12	5.17	8.12	5.17
Sub-total (a)	677.34	595.17	677.34	595.17
Financial assets (at FVTPL)				
Investments (Current)	60.24	14.08	60.24	14.08
Sub-total (b)	60.24	14.08	60.24	14.08
Total (a+b)	737.58	609.25	737.58	609.25
Financial Liabilities (at amortised cost)				
Borrowings (non-current)	-	-	-	-
Lease liabilities (non-current)	40.11	43.93	40.11	43.93
Borrowings (current)	26.41	17.05	26.41	17.05
Lease liabilities (current)	26.83	25.45	26.83	25.45
Trade Payables (current)	600.74	600.07	600.74	600.07
Other financial liabilities (current)	66.62	68.11	66.62	68.11
	760.71	754.61	760.71	754.61

The management assessed that bank balances, trade receivables, trade payables, short term borrowings and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

1. The fair values of the interest-bearing borrowings and loans are determined by using DCF method using discount rate that reflects the Company's borrowing rate as at the end of the reporting period. The own non-performance risk as at March 31, 2026 was assessed to be insignificant.
2. Long-term receivables/payables are evaluated by the Company based on parameters such as interest rates, risk factors, individual creditworthiness of the counterparty and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.

The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at March 31, 2026, are as shown below:

Fair value hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques that use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

Notes to the Financial Statements

for the year ended March 31, 2026

(All amounts in Rupees Crores, unless otherwise stated)

Quantitative disclosures of fair value measurement hierarchy as on March 31, 2026

	Carrying Value March 31, 2026	Fair Value		
		Level 1	Level 2	Level 3
Assets carried at amortised cost for which fair value are disclosed				
Trade Receivables (non-current)	1.86	-	-	1.86
Other Financial assets (non-current)	15.22	-	-	15.22
Trade Receivables (current)	619.43	-	-	619.43
Cash and other bank balances (current)	32.71	-	-	32.71
Other Financial assets (current)	8.12	-	-	8.12
Assets carried at FVTPL for which fair value are disclosed				
Investments (current)	60.24	60.24	-	-
Liabilities carried at amortised cost for which fair value are disclosed				
Borrowings (non-current)	-	-	-	-
Lease liabilities (non-current)	40.11	-	-	40.11
Borrowings (current)	26.41	-	-	26.41
Lease liabilities (current)	26.83	-	-	26.83
Trade Payables	600.74	-	-	600.74
Other financial liabilities (current)	66.62	-	-	66.62

Quantitative disclosures of fair value measurement hierarchy as on March 31, 2025

	Carrying Value March 31, 2025	Fair Value		
		Level 1	Level 2	Level 3
Assets carried at amortised cost for which fair value are disclosed				
Trade Receivables (non-current)	5.62	-	-	5.62
Other Financial assets (non-current)	16.81	-	-	16.81
Trade Receivables (current)	512.78	-	-	512.78
Cash and other bank balances (current)	54.79	-	-	54.79
Other Financial assets (current)	5.17	-	-	5.17
Assets carried at FVTPL for which fair value are disclosed				
Investments (current)	14.08	14.08	-	-
Liabilities carried at amortised cost for which fair value are disclosed				
Borrowings (non-current)	-	-	-	-
Lease liabilities (non-current)	43.93	-	-	43.93
Borrowings (current)	17.05	-	-	17.05
Lease liabilities (current)	25.45	-	-	25.45
Trade Payables	600.07	-	-	600.07
Other financial liabilities (current)	68.11	-	-	68.11

Notes to the Financial Statements

for the year ended March 31, 2026

(All amounts in Rupees Crores, unless otherwise stated)

45. Ratio Analysis and its elements

S. No.	Ratio	Formula	As at 31 March 2026	As at 31 March 2025	Variance (%)	Reason
(a)	Current Ratio (in times)	Current Assets/Current Liabilities	1.42	1.33	6.80	Not Applicable
(b)	Debt-Equity Ratio (in times)	Gross Debt/ Equity	0.03	0.02	38.82	Change on account of increase in borrowing outstanding as on March 31, 2026.
(c)	Debt Service Coverage Ratio (in times)	Earnings after tax but before interest, depreciation and exceptional items/ (interest expense + principal payments of long term loans)	4.13	3.65	13.18	Not Applicable
(d)	Return on Equity Ratio (%)	Net Profit after tax/Net Worth	12.61%	11.98%	5.21	Not Applicable
(e)	Inventory turnover ratio (in times)	COGS or Sales/ Average Inventory	5.36	5.64	(5.01)	Not Applicable
(f)	Trade Receivables turnover ratio (in times)	Net Credit Sales/ Average Trade Receivables	5.75	6.16	(6.65)	Not Applicable
(g)	Trade payables turnover ratio (in times)	Net Credit Purchases/Average Trade Payables	3.81	3.99	(4.65)	Not Applicable
(h)	Net capital turnover ratio (in times)	Revenue from Operations / Working capital	9.53	11.86	(19.63)	Not Applicable
(i)	Net profit ratio (%)	Net Profit after tax /Revenue from operations	2.88%	2.69%	7.12	Not Applicable
(j)	Return on Capital employed (%)	Earning before interest, exceptional item and taxes/ Capital Employed	20.60%	19.19%	7.36	Not Applicable
(k)	Return on investment(%)	Income from investment measured at FVTPL/ Average current investment	6.57%	6.82%	(3.73)	Not Applicable

46. Trade Receivables ageing schedule

As at 31st March 2026

Non Current

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 month	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
(i) Trade receivables - considered good	1.86	-	-	-	-	-	1.86

Notes to the Financial Statements

for the year ended March 31, 2026

(All amounts in Rupees Crores, unless otherwise stated)

Current

Particulars	Outstanding for following periods from due date of payment*						Total
	Not Due	Less than 6 month	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
(i) Trade receivables - considered good	445.24	132.58	11.08	19.83	5.27	5.43	619.43
(ii) Trade receivables credit impaired	-	5.09	9.95	9.98	1.33	5.23	31.58
Disputed							
(i) Trade receivables credit impaired	-	0.01	0.75	2.05	0.93	5.74	9.48
Total	445.24	137.68	21.78	31.86	7.53	16.40	660.49

As at 31st March 2025

Non Current

Particulars	Outstanding for following periods from due date of payment*						Total
	Not Due	Less than 6 month	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
(i) Trade receivables - considered good	5.62	-	-	-	-	-	5.62

Current

Particulars	Outstanding for following periods from due date of payment*						Total
	Not Due	Less than 6 month	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
(i) Trade receivables - considered good	374.14	103.61	22.52	7.28	4.16	1.07	512.78
(ii) Trade receivables credit impaired	-	1.96	4.82	2.00	3.04	3.51	15.33
Disputed							
(i) Trade receivables credit impaired	-	-	0.61	0.66	0.56	5.38	7.21
Total	374.14	105.57	27.95	9.94	7.76	9.96	535.32

* Unadjusted credits in the customer account have been adjusted from the earliest outstanding amount of respective customer.

Notes to the Financial Statements

for the year ended March 31, 2026

(All amounts in Rupees Crores, unless otherwise stated)

47. Trade Payable ageing schedule

As at March 31, 2026

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	111.33	-	-	-	-	111.33
(ii) Others	395.54	92.98	0.47	0.26	0.16	489.41
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	506.87	92.98	0.47	0.26	0.16	600.74

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	84.07	-	-	-	-	84.07
(ii) Others	438.16	76.74	0.69	0.17	0.24	516.00
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	522.23	76.74	0.69	0.17	0.24	600.07

- 48.** (a) Pursuant to approval of Board of directors relating to consolidation of manufacturing facilities at Noida (U.P), the Company has recognised loss of ₹ 1.51 crores in current year arising from write-down of capital assets to their Net Realizable Value (NRV) and disclosed as an exceptional item.

Further, In accordance with Ind AS 105 "Non-Current Assets Held For Sale and Discontinued Operations" the said capital asset is classified as 'Asset held for sale' as the carrying amounts of such asset amounting to ₹ 1.38 crores is to be recovered principally through sales transaction rather than continuing use.

- (b) During the current year, pursuant to approval of the Board of Directors, Company has entered into Agreement to Sale in respect to a dwelling unit at New Delhi having net value of ₹ 1.42 crores. The execution and registration of the sale deed is pending and accordingly in accordance with Ind AS 105 "Non-Current Assets Held For Sale and Discontinued Operations" the said capital asset is classified as 'Asset held for sale'.

49. Other Statutory information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) The Company does not have any transactions with companies struck off under section 248 of Companies Act, 2013.
- (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:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Notes to the Financial Statements

for the year ended March 31, 2026

(All amounts in Rupees Crores, unless otherwise stated)

- (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 has not undertaken 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 not been declared as wilful defaulter by any bank or financial institution or other lender.

50. The Company uses 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, except that audit trail feature is not enabled for direct changes to data for users with certain privileged access rights to the accounting software (SAP S4 Hana application) and the underlying database. Further, certain features of the audit trail to record direct changes in application was temporarily disabled during the year. However, in the opinion of the management audit trail has not been tampered during the year and the audit trail has been preserved as per the statutory requirements for record retention to the extent available.

51. (a) On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws.

Pursuant to the notification issued by the Ministry of Labour and Employment, multiple existing labour legislations have been consolidated into a unified framework comprising four Labour Codes, collectively referred to as the 'New Labour Codes' which became effective from November 21, 2025. The Company had assessed and disclosed the incremental impact of these changes consistent with the guidance provided by the Institute of Chartered Accountants of India. Accordingly, an incremental liability of ₹ 8.65 crores had been recognised as an "Exceptional Item" during the year ended March 31, 2026.

The Ministry is in the process of notifying related rules to the New Labour Codes and impact of those will be evaluated and accounted for in the period in which they are notified.

(b) Pursuant to approval of Board of directors relating to consolidation of manufacturing facilities at Noida (U.P), the Company has recognised loss of Rs 1.51 crores in current year arising from write-down of capital assets to their Net Realizable Value (NRV) and disclosed as an exceptional item.

52. The figures have been rounded off to the nearest crore of rupees upto two decimal places. The figure 0.00 wherever stated represents value less than ₹ 50,000/-.

As per our report of even date attached.

For **S.R. Batliboi & Co. LLP**
Firm registration number: 301003E / E300005
Chartered Accountants

Per Amit Gupta
Partner
Membership No.: 501396

Place: New Delhi
Date: May 08, 2026

**For and on behalf of the Board of Directors of
Orient Electric Limited**

CK Birla
Chairman and Director
(DIN:00118473)

Arvind Kumar Vats
Chief Financial Officer
(ACA 091882)

Place: New Delhi
Date: May 08, 2026

Ravindra Singh Negi
Managing Director and Chief Executive Officer
(DIN 10627944)

Diksha Singh
Company Secretary
(A44999)

ORIENT ELECTRIC LIMITED

CORPORATE IDENTITY NUMBER: L311000R2016PLC025892

Registered Office: Unit VIII, Plot No. 7, Bhoingar, Bhubaneswar, Odisha-751 012, Phone: 0674-2396930

Corporate Office: 240, Okhla Industrial Estate, Phase - III, Okhla, New Delhi -110 020; Phone: 011-41325060

E-mail: investor@orientelectric.com, **Website:** www.orientelectric.com

NOTICE

NOTICE is hereby given that the 10th (Tenth) Annual General Meeting ("AGM"/ "Meeting") of the Members of ORIENT ELECTRIC LIMITED (the "Company") will be held on Wednesday, the 22nd Day of July 2026 at 3:30 p.m. (IST), through Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM') to transact the following businesses:

ORDINARY BUSINESS(ES)

To consider and if thought fit, to pass the following resolutions as Ordinary Resolutions:

- To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2026, together with the reports of Board of Directors and Auditors' thereon.**

"RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended March 31, 2026, together with the reports of the Board of Directors and Auditors thereon as circulated to shareholders of the Company with the notice of the Annual General Meeting, be and are hereby received, considered and adopted."

- To declare final dividend of ₹0.75 (75 %) per equity share of face value of ₹1 each for the financial year ended March 31, 2026.**

"RESOLVED THAT the final dividend of ₹ 0.75 (i.e. 75 %) per equity share of the face value of ₹1 each of the Company, for the financial year 2025-26, as recommended by the Board of Directors, be and is hereby declared and the same be paid out of the profits of the Company."

- To re-appoint Mr. CK Birla (DIN: 00118473), Non-executive Director who retires by rotation and being eligible, offers himself for re-appointment as a Non-executive Director of the Company.**

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, in accordance with Articles of Association of the Company, and upon recommendation of the Board of Directors, Mr. CK Birla (DIN: 00118473) Non-executive Director, who retires by rotation at this Annual General Meeting, and being

eligible, has offered himself for re-appointment as a Director, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

- To appoint M/s. Price Waterhouse Chartered Accountants LLP, as the Statutory Auditors of the Company.**

"RESOLVED THAT pursuant to the provisions of Section 139, 141, 142 read with Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendations of the Audit Committee and the Board of Directors, M/s. Price Waterhouse Chartered Accountants LLP, ICAI Firm Registration No. 012754N/N500016, be and are hereby appointed as the Statutory Auditors of the Company, for a period of five consecutive years, to hold office from the conclusion of this Annual General Meeting till the conclusion of the 15th Annual General Meeting of the Company to be held in the year 2031, at such professional fees as mentioned in the explanatory statement and re-imbursalment of out of pocket expenses, if any, in each financial year, as may be decided by the Board of Directors of the Company.

RESOLVED FURTHER THAT any one Director, the Chief Financial Officer and the Company Secretary of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things including filing of necessary forms, documents, applications, as may be necessary and expedient to give effect to this resolution."

SPECIAL BUSINESS

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

- To ratify remuneration of the Cost Auditor for the financial year ending March 31, 2027.**

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and Companies (Cost

Records and Audit) Rules, 2014 ("Rules") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration of ₹ 1,00,000 (Rupees One Lac only) plus applicable taxes and reimbursement of out-of-pocket expenses to be paid to Mr. Somnath Mukherjee, Cost Accountant in Practice (M. No.- 5343), the Cost Auditor of the Company to conduct audit and submit the cost audit report for the financial year ending March 31, 2027, as approved by the Board of Directors be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all

such acts, deeds, matter and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By Order of the Board of Directors
For **Orient Electric Limited**

Place: New Delhi
Date: May 8, 2026

Diksha Singh
Company Secretary
Membership No. A-44999

NOTES

- An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the "Act"), is annexed hereto.
- In compliance with the circular issued by the Ministry of Corporate Affairs ("MCA"), vide its General Circular No. 14/2020 dated April 08, 2020 and subsequent circulars issued in this regard, latest being General Circular No. 3/2025 dated September 22, 2025 (hereinafter collectively referred to as "MCA Circulars"), applicable provisions of the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and relevant circulars issued by Securities and Exchange Board of India ("SEBI") in this regard, latest being SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 ("hereinafter collectively referred as SEBI Circulars"), the 10th Annual General Meeting ("AGM") of the Company is being conducted through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), which does not require physical presence of the Members at a common venue. The deemed venue for the AGM shall be the Registered Office of the Company.
- Pursuant to the MCA Circulars read with SEBI circulars, the facility to appoint proxy to attend and cast vote on behalf of the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting. Hence the Proxy Form and Attendance Slip are not annexed to this Notice.
- In case of joint holders, only such joint holder who is higher in the order of names will be entitled to vote.
- Since, the AGM will be held through VC/ OAVM, pursuant to the MCA Circulars read with SEBI circulars, physical attendance of the members is not required at the AGM, and attendance of the members through VC/OAVM will be counted for the purpose of reckoning the quorum under section 103 of the Act. Route map of the venue of the Meeting is accordingly not annexed hereto.
- For enabling the members to participate at the 10th AGM through VC / OAVM, the Company has appointed National Securities Depository Limited ("NSDL") to provide VC/OAVM facility and e-voting facility for the AGM. Participation at the AGM through VC / OAVM shall be allowed on a first-come-first-served basis for 1000 members. This will not include large members (members 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 served basis.

ELECTRONIC DISPATCH OF ANNUAL REPORT AND PROCESS FOR REGISTRATION OF E-MAIL ID AND FOR OBTAINING COPY OF ANNUAL REPORT:

- In accordance with the MCA circulars read with SEBI Circulars, the Notice of the 10th AGM along with the Annual Report for the financial year 2025-26 is being sent by electronic mode to Members whose e-mail id is registered with the Company or the Depository Participants (DPs) or Registrar and Share Transfer Agent ("RTA") of the Company. Physical copy of the Notice of the 10th AGM along with Annual Report for the financial year 2025-26 shall be sent to those members who request for the same. Members may send their request on investor@orientelectric.com or through a request letter at the Corporate Office of the Company at 240, Okhla Industrial Estate, Phase-III, Okhla, New Delhi - 110020, addressed to the Company Secretary. The Company is also sending a letter providing the web-link, including the exact path, where complete details of this AGM Notice and the Annual Report is available to those Members who have not registered e-mail ids with the Company/RTA/ DP. Notice along with Annual Report for the financial year 2025-26 will also be available on the website of the Company at www.orientelectric.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com

and www.nseindia.com respectively, and also on the website of NSDL i.e. www.evoting.nsdl.com.

8. Members holding shares in physical form and who have not updated their e-mail ids with the Company are requested to update their e-mail ids and other details through updating their KYC by submitting the prescribed Form either to the RTA of the Company or directly to the Company in the manner specified hereunder in General Information - **Update your KYC**. Members holding shares in dematerialised (Demat) mode are requested to register/update their e-mail addresses with the relevant DPs. In case of any queries/difficulties in registering the e-mail id, members may write to the RTA at einward@kfintech.com or to the Company at investor@orientelectric.com.

DIVIDEND RELATED INFORMATION:

9. Final dividend as recommended by the Board of Directors for the financial year ended March 31, 2026, if approved at the AGM, will be payable to those members of the Company who hold shares:

- i. In demat mode, based on the list of beneficial owners to be received from NSDL and CDSL as at the close of business hours on **Friday, July 10, 2026, being the record date**.
- ii. In physical form, if the names appear in the Company's Register of Members as on **Friday, July 10, 2026, being the record date**.

The final dividend will be payable on or before August 21, 2026.

10. Members holding shares in demat mode are hereby informed that bank particulars registered with their respective DPs, with whom they maintain their demat accounts, will be used by the Company for the payment of dividend. Members holding shares in demat mode are requested to intimate any change in their address and/or bank mandate to their DPs only, as the Company or its RTA cannot act on any request received directly on the same.
11. Members holding shares in physical form are requested to intimate any change of address and/ or bank mandate to RTA of the Company by sending a request in Form ISR-1 at Selenium Building, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana India - 500032 or by email to einward.ris@kfintech.com from their registered email id.

SEBI vide its Master Circular No. SEBI/HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026, has mandated that with effect from April 1, 2024, dividend to security holders (holding securities in physical form whose folio(s) do not have PAN, Contact Details, Bank Account Details and Specimen Signature updated), shall be paid only through electronic mode. Such payment shall be made only after furnishing the

PAN, contact details including mobile number, bank account details and specimen signature.

Further, relevant FAQs published by SEBI on its website can be viewed at the following link: https://www.sebi.gov.in/sebi_data/faqfiles/jan-2026/1767611333081.pdf

Tax on Dividend:

12. Members may note that the Income-tax Act, 2025, ("the IT Act 2025"), mandates that dividend paid or distributed by a company shall be taxable in the hands of members. The Company shall therefore be required to deduct tax at source (TDS) at the time of making the payment of final dividend. To enable us to determine the appropriate TDS rate as applicable, members are requested to submit relevant documents, as specified in the below paragraphs, in accordance with the provisions of the IT Act 2025 and Rules thereunder.

- (i) **For Resident Members:** Taxes shall be deducted at source under Section 393 of the IT Act 2025, as follows:

Members having valid Permanent Account Number (PAN)	10%* or as notified by the Government of India (GOI)
Members not having PAN / valid PAN	20% or as notified by the GOI

*As per Section 262 of the IT Act 2025, every person who has been allotted a PAN and who is eligible to obtain Aadhaar, shall be required to link the PAN with Aadhaar. In case of failure to comply with this, the PAN allotted shall be deemed invalid inoperative and, such person shall be liable to all consequences under the IT Act 2025 and tax shall be deducted at the higher rates as provided in Section 397 of the IT Act 2025, i.e., 20% of tax deduction at source.

However, no tax shall be deducted on the dividend payable to resident individual shareholders if the total dividend to be received by them during tax year 2026-27 does not exceed ₹10,000 and also in cases where members provide Form 121 (erstwhile Form 15G & 15H), subject to conditions specified in the IT Act 2025. Resident shareholders may also submit any other document as prescribed under the IT Act 2025 to claim a lower / nil withholding of tax. PAN is mandatory for members providing Form 121 or any other document as mentioned above.

- (ii) **For Non-Resident Members:**

At 20% (plus applicable surcharge and cess) on the entire amount of dividend to be received by the shareholder without any threshold. However, as per Section 159 of the IT Act 2025, the non-resident shareholder has the option to be governed by the provisions of the Double Tax Avoidance Agreement (tax treaty) between

India and the country of tax residence of the shareholder, if they are more beneficial to them. For this purpose, i.e., to avail a lower rate of deduction of tax at source under an applicable tax treaty read with multilateral instruments, if applicable, such non-resident shareholders must provide the following:

- a. Self-attested copy of the PAN allotted by the Indian Income Tax authorities, if any.
 - b. Self-attested copy of Tax Residency Certificate ('TRC') obtained from the tax authorities of the country of which the shareholder is resident for Tax Year 2026-27 and containing TRC number., if available.
 - c. Self-attested copy of acknowledgement and copy of Form 41 (self-declaration under Section 159(8) of the IT Act 2025 and Rule 75 of Income Tax Rules, 2026 that enables non-resident taxpayers to claim tax relief or benefits under a Double Taxation Avoidance Agreement - erstwhile Form 10F) filed online for Tax Year 2026-27 at <http://www.incometax.gov.in/iec/foportal/>.
 - d. Self-declaration, certifying the following points that no Permanent Establishment declaration should cover points given below:
 - (i) Non-Resident is and will continue to remain a tax resident of the country of residence during Tax Year 2026-27.
 - (ii) Non-Resident is eligible to claim the beneficial DTAA rate for the purposes of tax withholding on dividend declared by the Company.
 - (iii) Non-Resident has no reason to believe that the claim for the benefits of the DTAA is impaired in any manner.
 - (iv) Non-Resident is the ultimate beneficial owner of the shareholding in the Company and Dividend receivable from the Company.
 - (v) Non-Resident does not have a taxable presence or a permanent establishment in India during Tax Year 2026-27.
13. The Company shall not be obligated to apply the beneficial DTAA rates at the time of tax deduction/withholding on dividend amounts. Application of beneficial DTAA Rate shall depend upon the completeness and satisfactory review by the Company of the documents submitted by the non-resident member.
14. In order to enable the Company to determine the appropriate TDS/withholding tax rate applicable, members are requested to provide the aforesaid details and documents on or before July 10, 2026, at

<https://ris.kfintech.com/clientservices/investors/taxforms> or by sending over email to einward.ris@kfintech.com from your registered email ID. No communication on the tax determination/deduction shall be entertained post July 10, 2026. Members may note that in case the tax on said dividend is deducted at a higher rate due to non-receipt of the aforementioned details/ documents, there would still be an option available to the member to file the return of income and claim an appropriate refund, if eligible.

15. The Company will arrange to email a soft copy of the TDS certificate at the registered email id of the shareholders after filing of the quarterly TDS Returns of the Company, post payment of the said dividend. The shareholders will also be able to see the credit of TDS in their Form 168 (erstwhile Form 26AS), which can be downloaded from their e-filing account at <https://www.incometax.gov.in>.
16. Members are requested to address all correspondence, including dividend-related matters, to RTA, KFin Technologies Limited, Unit: Orient Electric Limited, Selenium Building, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana India - 500032 or by email to einward.ris@kfintech.com from their registered email id.
17. Dividends, if not encashed for a consecutive period of 7 years, from the date of transfer to Unpaid/Unclaimed Dividend Account of the Company, are liable to be transferred to Investor Education and Protection Fund ("IEPF"). Further, the shares of a member who does not encash his/ her dividend for a continuous period of 7 years, are also liable to be transferred to the demat account of IEPF Authority. In view of this, members, who have not yet claimed their dividend, paid by the Company upto and during the financial year ended March 31, 2026, are requested to claim their dividends from the Company / RTA, within the stipulated timeline. Information in respect of the unclaimed dividend as on March 31, 2026, will be uploaded on the website of the Company www.orientelectric.com after the AGM. The members, whose unclaimed dividends / shares have been transferred to IEPF, may claim the same as well as the corresponding dividend by making an application to the IEPF Authority, in Form No. IEPF-5 available on www.iepf.gov.in. The member can file only one consolidated claim in a financial year as per the IEPF Rules. The procedure for claiming the shares from IEPF Authority is available on https://nsdl.co.in/downloadables/pdf/An_Investors_Guide_to_Claim_Unpaid_&_Unclaimed_Shares_&_Dividends.pdf.

GENERAL INFORMATION

18. **KYC updation for physical members:** SEBI vide its Master Circular No. SEBI/HO/38/13/(4)2026-MIRSD-POD/1/4298/2026 dated February 6, 2026, mandated that the security holders (holding securities in physical form), whose folio(s) are not updated with the KYC details (any of the details viz., PAN (linked

with Aadhaar); Contact Details; Postal Address with Pin code, Mobile Number, Bank Account Details and signature, if any) shall be eligible for any payment including dividend, interest or redemption in respect of such folios, as may be applicable, only through electronic mode with effect from April 01, 2024. Further, such security holder shall not be able to lodge grievance or avail any service request from the Registrar and Share Transfer Agent ('RTA'), until the KYC details are updated. Therefore, members of the Company, holding shares in physical mode are requested to immediately update their aforesaid KYC details with the RTA of the Company to avoid any hardship /consequences as above. For facilitating to update their aforesaid KYC details, nomination details and further for processing various service requests, the Company has uploaded required forms - ISR1, ISR2, ISR3, ISR4, ISR-5, SH13 and SH14, as applicable, on its website viz. <http://orientelectric/pages/share-holder>.

Members can download the Forms, as applicable / required, fill in the details and send to the RTA of the Company along with requisite documents for updating the details.

19. Members who hold shares in dematerialised form and wish to update their PAN, contact details, Bank details, signatures and Nomination, are requested to contact their respective DPs.
20. All existing investors are encouraged, in their own interest, to provide 'choice of nomination' for ensuring smooth transmission of securities held by them as well as to prevent accumulation of unclaimed assets in securities market. However, all new investors shall continue to be required to mandatorily provide the 'Choice of Nomination' for demat accounts except for jointly held demat accounts.
21. As per Regulation 40(1) of the SEBI Listing Regulations, as amended, read with SEBI Master Circular no. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026 has mandated the listed companies to issue securities in dematerialized form only while processing service requests, viz. issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. In view of the above and to eliminate risk associated with physical shares and to avail various benefits of dematerialisation, members are advised to dematerialise their shares held in physical form. Members are accordingly requested to get in touch with any Depository Participant having registration with SEBI to open a Demat account or alternatively, contact RTA to seek guidance in the demat procedure. Members may also visit website of the depositories, NSDL viz. <https://nsdl.co.in/faqs/faq.php> or CDSL viz. <https://www.cdslindia.com/investors/open-demat.html> for further understanding of the demat procedure.
22. All the documents referred to in the accompanying Notice and Explanatory Statement shall be available for inspection through electronic mode, basis requests received on investor@orientelectric.com.
23. During the AGM, 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 Directors are interested, under Section 189 of the Act and the Certificate from Secretarial Auditors of the Company certifying that the ESOP Schemes of the Company are being implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 shall be available for inspection electronically upon login at NSDL e-voting system at <https://www.evoting.nsdl.com>.
24. The details of the Director being re-appointed, at the 10th AGM are provided in **Annexure-A** of this Notice. The Company has received the requisite consent/declarations for the re-appointment under the Act and the rules made thereunder and SEBI Listing Regulations.
25. With a view to safeguard the interests of the investors and to streamline the resolution mechanism in the Indian Securities Market, SEBI vide its circular no. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated December 28, 2023 as amended from time to time, mandated establishment of common Online Dispute Resolution Portal ("ODR Portal"), by Market Infrastructure Institutions, which harnesses online conciliation and online arbitration for resolution of disputes arising between investors/clients and listed companies (including their RTAs) or specified intermediaries/ regulated entities, in Indian Securities Market.

The ODR Portal allows the investors/shareholders to enrol themselves, file unresolved grievance, upload documents and get status updates pertaining to the unresolved grievances filed against listed entities/ its RTA.

The process for initiation of Dispute Resolution process is enumerated below:

- An investor/client shall first take up his/her grievance with the Market Participant by lodging a complaint directly with the concerned Market Participant.
- If the grievance is not redressed satisfactorily the investor/shareholder may escalate the same through the SCORES Portal (www.scores.gov.in) in accordance with SCORES Guidelines and the process laid out.
- If the investor/client is still not satisfied with the outcome, he/she can initiate dispute resolution through the ODR Portal. Alternatively, the investor/client may initiate dispute resolution through the ODR Portal if the grievance lodged with the concerned Market Participant was not satisfactorily resolved

or at any stage of the subsequent escalations (prior to or at the end of such escalation(s)).

- The concerned Market Participant may also initiate dispute resolution through the ODR Portal after having given due notice of at least 15 calendar days to the investor/client for resolution of the dispute which has not been satisfactorily resolved between them.
- The SMART ODR Portal can be accessed at: <https://smartodr.in/login> and for more information shareholders are requested to visit the <http://orientelectric/pages/investor-contact/ODR>.

26. 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), Regulation 44 of SEBI Listing Regulations (as amended) and applicable Circulars, the Company is pleased to provide the facility to members to exercise their right to vote on the resolutions proposed to be passed at AGM by electronic means. For this purpose, the Company has appointed NSDL, as the authorised agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting system as well as e-voting on the date of the AGM will be provided by NSDL.
- ii. The members, whose names appear in the Register of Members/list of Beneficial Owners as on the closure of July 15, 2026, being the cut-off date, are entitled to vote on the resolutions set forth in this Notice. The voting right of members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date. A person who is not a member as on the cut-off date should treat this Notice of AGM for information purpose only.
- iii. The members present in the AGM through VC / OAVM facility and have not cast their vote on the resolutions through remote e-voting, shall be eligible to vote during the AGM. The e-voting module shall be activated 30 minutes before the scheduled time of the AGM and shall remain activated 15 minutes after the closure of AGM and shall be disabled by NSDL for voting thereafter.
- iv. **Mr. Atul Kumar Labh, Company Secretary in Practice (Membership No. FCS 4848) (C.P. No. 3238), of M/s.Labh & Labh Associates, Company Secretaries, has been appointed as the Scrutinizer to scrutinize the voting process for the AGM, in a fair and transparent manner.**

INFORMATIONS AND INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING THE AGM ARE AS UNDER:

The remote e-voting facility will be available during the following period:

Commencement of remote e-voting	Saturday, July 18, 2026 at 09:00 A.M. (IST)
End of remote e-voting	Tuesday, July 21, 2026 at 05:00 P.M. (IST)

The remote e-voting module shall be disabled by NSDL for voting thereafter. The members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e. July 15, 2026, may cast their vote electronically. The voting right of members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date. In addition, the facility for voting through e-voting system shall also be made available during the AGM. Once the vote on a resolution is cast by the member, thereafter the member shall not be allowed to change it subsequently. Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during the AGM. Members who have voted through remote e-voting shall be eligible to attend the AGM, however, they shall not be eligible to vote during the AGM.

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

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

Step 1: Access to NSDL e-voting system

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

In terms of SEBI master circular dated January 30, 2026, on e-voting facility provided by Listed Companies, Individual members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are advised to update their mobile number and email Id in their demat accounts in order to access e-voting facility.

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

Type of shareholders	Login Method
Individual members holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> For OTP based login you can click on http://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-voting services under Value added services. Click on "Access to e-voting" under e-voting services and you will be able to see e-voting page. Click on 'Orient Electric Limited' or e-voting service provider i.e. NSDL and you will be re-directed to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 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 held 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 'Orient Electric Limited' or e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. Members can also download NSDL Mobile App "NSDL Speed-e" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Individual members holding securities in demat mode with CDSL

- Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.
- 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.

Type of shareholders Login Method

3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
4. Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN Number from 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 e-voting is in progress and also able to directly access the system of all e-voting Service Providers.

Individual members (holding securities in demat mode) login through their depository participants

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. upon logging in, you will be able to see e-voting option. Click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on '**Orient Electric Limited**' or e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

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

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

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. **Password details for members other than Individual members are given below:**

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

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

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

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-voting will open.

Step 2: Cast your vote electronically and join AGM on NSDL e-voting system.

How to cast your vote electronically and join AGM on NSDL e-voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "**VC/OAVM**" link placed under "**Join Meeting**".
3. Now you are ready for e-voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for members

1. Institutional members (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to aklabhcs@gmail.com with a copy marked to evoting@nsdl.com and investor@orientelectric.com. Institutional members (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsd.com to reset the password.

- In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com. For any grievances connected with facility for e-voting, please contact Ms. Pallavi Mhatre, Senior Manager, NSDL, 4th Floor, 'A' Wing, Trade World, Kamala Mills, Compound, Senapati Bapat Marg, Lower Parel, Mumbai, 400 013, or call on: 022 - 4886 7000 or send a request at evoting@nsdl.com.

Process for those members whose email ids are not registered with the depositories for getting the copy of this Notice, procuring user id and password and registration of email ids for e-voting for the resolutions set out in this Notice:

- In case shares are held in physical mode please provide Folio No., Name of member, 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 investor@orientelectric.com.
- In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investor@orientelectric.com. If you are an Individual member holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-voting and joining virtual meeting for Individual members holding securities in demat mode.**
- Alternatively, members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
- In terms of SEBI master circular dated January 30, 2026, on e-voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are required to update their mobile number and email ID correctly in their demat account in order to access e-voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

- The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- Only those members, who will be 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 in the AGM.

- Members who have voted through Remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- The details of the person who may be contacted for any grievances connected with the facility for e-voting on the day of the AGM shall be the same person mentioned for remote e-voting.

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

- Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-voting system. Members may access by following the steps mentioned above for **Access to NSDL e-voting system**. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against the Company name - **Orient Electric Limited**. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in this Notice to avoid last minute rush.
- Members are encouraged to join the Meeting through Laptops for better experience.
- Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- 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.
- Members who have questions may send their questions in advance latest by Wednesday, July 15, 2026 mentioning their name, demat account number/folio number, email id, mobile number at investor@orientelectric.com. The same will be replied by the Company suitably.

Registration as Speaker at the AGM:

- Members who would like to express their views or ask questions during the AGM may register themselves as a speaker shareholder by sending request from their registered e-mail address mentioning their name, DP ID and Client ID/Folio number, PAN, mobile number at investor@orientelectric.com **before July 15, 2026 (5:00 p.m. IST)**. Those members who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the AGM.

The Company reserves the right to restrict the number of speakers and time for speaking, depending on the availability of time for the AGM.

2. Further members, who have registered themselves as speaker shareholder, will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

Other instructions

1. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through e-voting (votes cast during the AGM and votes cast through remote e-voting) and will submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or any other person so authorised, who shall countersign the same. The results will be announced within the time stipulated under the applicable laws.
2. The result declared along with the Scrutinizer's Report shall be displayed at the Registered Office and Corporate Office of the Company, as well as placed on the Company's website www.orientelectric.com and on the website of NSDL <https://www.evoting.nsdl.com> immediately. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.
3. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to have been passed on the date of AGM, i.e. July 22, 2026.
4. Members are requested to fill in and submit the Feedback Form available in the 'Investor' section on the Company's website www.orientelectric.com, to aid the Company in its constant endeavour to enhance the standards of service to its members.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ("SEBI LISTING REGULATIONS")

Item no. 4.

M/s. S R Batliboi & Co. LLP ("SRB"), (Firm Registration Number is 301003E/E300005) have been serving as the Statutory Auditors of the Company since their initial appointment at the 1st Annual General Meeting ("AGM") of the Company held on August 9, 2017. In accordance with the provisions of Section 139(2) of the Companies Act, 2013 (the "Act"), read with applicable rules thereunder, a company can appoint or re-appoint an audit firm as Statutory Auditors for not more than two terms of a cumulative total of ten years. Accordingly, the term of the SRB as Statutory Auditors expires at the conclusion of this AGM. The Board of Directors placed on record their sincere appreciation for the valuable services rendered by SRB during their tenure.

Accordingly, the Board of Directors of the Company has, based on the recommendation of the Audit Committee, at its meeting held on March 26, 2026, proposed the appointment M/s. Price Waterhouse Chartered Accountants LLP (Firm Registration Number- 012754N/N500016), as Statutory Auditors of the Company for a term of 5 (five) consecutive years from the conclusion of this AGM till the conclusion of 15th AGM of the Company to be held in the year 2031.

M/s. Price Waterhouse Chartered Accountants LLP have consented to the aforesaid appointment and have confirmed that their appointment, if made, will be in accordance with the conditions specified under Sections 139 and 141 of the Act read with the Companies (Audit and Auditors) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board of Directors of the Company, based on the fee proposal received and on the recommendations of the Audit Committee, has proposed a professional fee to be paid to M/s. Price Waterhouse Chartered Accountants LLP towards statutory audit for financial year 2026-27 not exceeding ₹ 77 lakhs (Rupees Seventy Seven Lakhs) plus applicable taxes and reimbursement of out of pocket expenses at the actuals, if any. For subsequent year(s) of their term, such fee as determined by the Board, on recommendation of Audit Committee.

Besides the audit services, the Company would also obtain certifications which are to be mandatorily received from the statutory auditors under various regulations and applicable laws and other permissible non audit services as required from time to time. The services in the nature of statutory certifications and other permissible non-audit services will be reviewed and approved by the Audit Committee and fees for such services will be in addition to statutory audit fee as above and will be on mutually agreed terms, as approved by the Audit Committee of the Board and the auditor.

There is no material change in the fee payable to the proposed auditor from that paid to the outgoing auditor.

The Audit Committee and the Board of Directors for recommending the appointment of M/s. Price Waterhouse Chartered Accountants LLP as the Statutory Auditor of the Company, have taken into consideration, various factors including but not limited to the credentials of the firm and partners, proven track record, independence, industry experience, eligibility, technical skills, competency of audit team, audit quality reports and eligibility criteria prescribed under the Act.

M/s. Price Waterhouse Chartered Accountants LLP, (the "Firm") (Firm Registration No. 012754N/ N500016), is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India. The Firm was established in the year 1991 and was converted into a limited liability partnership in the year 2014. The registered office of the Firm is at New Delhi and has seventeen (17) branch offices in various cities in India. The Firm is primarily engaged in providing auditing and other assurance services to its clients and is a member firm of Price Waterhouse & Affiliates, a network of firms registered with the Institute of Chartered Accountants of India having Network Registration No. NRN/E/14. Price Waterhouse & Affiliates is a network of separate, distinct and independent Indian Chartered Accountant firms, each of which is registered with the Institute of Chartered Accountants of India. It has a valid peer review certificate and audits various companies listed on stock exchanges in India.

None of the Directors and Key Managerial Personnel and their relatives, are in any way, financially or otherwise, concerned or interested in the passing of the Resolution set out at Item No. 4 of the Notice in the resolution except to the extent of their shareholding, if any, in the Company.

The Board of Directors recommend the resolution set forth at Item no. 4 of the accompanying Notice for the approval of the Members as an **Ordinary Resolution**.

Item no. 5.

The Board of Directors at its meeting held on May 8, 2026, on the recommendation of Audit Committee, appointed Mr. Somnath Mukherjee, Cost Accountant in Practice (M. NO.- 5343), as the Cost Auditor of the Company for conducting the audit of the cost records of the Company for the financial year 2026-27, at a remuneration of ₹ 1,00,000 (Rupees One Lac only) excluding tax and out of pocket expenses which shall be reimbursed to him on actual basis. The fee approved by the Board of Directors on the recommendation of the Audit Committee of the Board of the Company is after considering work & time involved, size of audit team and frequency of audit.

In accordance with the provisions of Section 148 of the Act, read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to Cost Auditor as recommended by the Audit Committee and approved by the Board of Directors, requires ratification by the shareholders of the Company.

Accordingly, the shareholders are requested to ratify the remuneration of the Cost Auditor for the financial year 2026-27 as set out above for the aforesaid services to be rendered by him.

None of the Directors and Key Managerial Personnel and their relatives, are in any way, financially or otherwise, concerned or interested financially or otherwise, in the passing of the resolution set out at Item No. 5 of the

Notice, except to the extent of their shareholding, if any, in the Company.

The Board of Directors of the Company recommends the resolution set forth at Item no. 5 of the accompanying Notice, for the approval of the shareholders as an **Ordinary Resolution**.

By Order of the Board of Directors
For **Orient Electric Limited**

Place: New Delhi
Date: May 8, 2026

Diksha Singh
Company Secretary
Membership No. A-44999

Annexure A

DETAILS OF DIRECTOR SEEKING REAPPOINTMENT AS REQUIRED UNDER REGULATION 36 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AND SECRETARIAL STANDARD - 2 ON GENERAL MEETINGS:

Particulars	Mr. CK Birla
Director Identification Number (DIN)	00118473
Date of Birth (Age)	January 9, 1955 (71 years)
Qualification	Bachelor of Arts
Date of first appointment on the Board	January 19, 2018
Terms of appointment or re-appointment	Re-appointment upon retirement by rotation
Last gross remuneration (For the financial year 2025-26)	₹ 49.50 lakh (Sitting fees and commission)
Remuneration proposed to be paid	Sitting fees and Commission, if any, as approved by the Board of Directors.
Brief resume and expertise in specific functional area	<p>Mr. CK Birla, is the Chairman and Non-Executive Director of the Company. Under CK Birla's leadership, the CKA Birla Group has cultivated exceptional strengths across engineering, industry and healthcare. The Group is on an ambitious growth path, guided by a commitment to excellence, strategic expansion and long-term partnerships with leading global institutions.</p> <p>As Chairman, CK Birla has shaped the Group's vision with clarity and conviction, strengthening its international presence through bold, thoughtful leadership. His approach fosters responsible growth and global engagement, while preserving the Group's core values and legacy. A strong advocate for leadership development, he ensures that the Group continues to be guided by integrity, purpose and resilience.</p> <p>Beyond the business sphere, CK Birla holds key roles in several eminent institutions. He is a member of the National Council of the Confederation of Indian Industry, is the Chancellor of the Birla Institute of Technology (Mesra) and is a trustee of the Carnegie Endowment for International Peace.</p> <p>Together with his wife Amita, he supports a wide range of philanthropic initiatives spanning healthcare, science and technology, education, heritage, and the arts-affirming their shared commitment to social impact and cultural enrichment.</p>

Particulars	Mr. CK Birla
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None
Number of Meetings of the Board attended during the financial year 2025-26	Attended all 6 (six) meetings held during the financial year 2025-26.
Directorships held in other Companies	<ul style="list-style-type: none"> a. Orient Paper & Industries Limited b. BirlaNu Limited (Formerly HIL Limited) c. AVTEC Limited d. National Engineering Industries Limited e. Birlasoft Limited f. Neosym Industry Limited g. Birla Brothers Pvt. Ltd. h. Birlasoft Inc., U.S.A i. Birlasoft (U.K) Ltd., London
Chairmanship / Membership of Committees in other companies	<ul style="list-style-type: none"> a. BirlaNu Limited (Formerly HIL Limited) Nomination and Remuneration cum Compensation Committee - Member b. Birlasoft Limited Stakeholder Relationship Committee - Chairman c. National Engineering Industries Limited Nomination and Remuneration Committee - Member
Resignation from the directorship of the listed companies in the past three years	Orient Cement Limited
Shareholding in the Company (No. of shares) including shareholding as a beneficial owner	<p>Held in his name: 34,85,893</p> <p>Held as a beneficial owner: Nil</p>

CKA Birla Group



Orient Electric Limited

Registered Office:

Unit VIII, Plot No. 7, Bhoinagar,
Bhubaneswar-751012, Odisha

Phone: 0674-2396930

Corporate Office:

240, Okhla Industrial Estate Phase - III
New Delhi - 110 020, India

Helpline: 1800 103 7574 (Toll-Free)

Email: investor@orientelectric.com | customer.connect@orientelectric.com

Website: www.orientelectric.com

Follow us on:     

अंतर्देशीय पत्र कार्ड
INLAND LETTER CARD

To Open Please Tear Here

Sr.No. : 100

To Open Please Tear Here

To

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To Open Please Tear Here

To Open Please Tear Here

If undelivered please return to :-

KFin Technologies Limited
UNIT: ORIENT ELECTRIC LIMITED
Selenium Tower B, Plot No. 31 & 32, Gachibowli, Financial District,
Nanakramguda, Hyderabad : 500 032
Toll Free No:1800 309 4001
[Email: einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)

To Open Please Tear Here

ORIENT ELECTRIC LIMITED

Corporate Identification Number: L31100OR2016PLC025892
Regd. Office: Unit-VIII, Plot No. 7, Bhoinagar, Bhubaneswar-751012, Odisha
E-mail : investor@orientelectric.com, Website : www.orientelectric.com

Date: June 29, 2026

Folio No.:

Dear Shareholder,

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

We are pleased to inform you that the 10th Annual General Meeting of the Company will be held on Wednesday, July 22, 2026, at 3:30 p.m. (IST) through Video Conferencing / Other Audio Visual Means.

In terms of Regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to send a letter providing the web-link, including the exact path, to access the Annual Report, to members who have not registered their email address either with the Company / Registrar and Transfer Agent, KFin Technologies Limited ("KFin") / Depository Participants / Depositories.

In this regard, we wish to inform you that the Annual Report of the Company for the Financial Year 2025–26 has been emailed to the shareholders whose email addresses are registered with the Depositories / KFin.

As per our records, your email id is not registered with Depository Participant/ RTA. Accordingly, you may access the Annual Report for FY 2025–26 at the following link:

Web-link: <https://orientelectric.com/pages/annual-report-fy-2025-26>

We request you to update and register your email address with your Depository Participant or the RTA at the earliest to enable timely and effective communication going forward.

For **Orient Electric Limited**

Sd/-
Diksha Singh
Company Secretary & Compliance officer
M. No: A44999