Notice of 12th Annual General Meeting

NOTICE IS HEREBY GIVEN THAT the 12th ("Twelfth") Annual General Meeting ("AGM") of the members of Smarten Power Systems Limited (formerly known as Smarten Power Systems Private Limited) will be held on **Thursday, the 24th day, September, 2026, at 03:30 p.m. (IST)** at the registered office of the Company i.e., **Plot No. 374, Pace City-II, Sector -37, Gurgaon, Haryana- 122001,** to transact the following businesses:

ORDINARY BUSINESSES:

Item No. 1

To receive, consider, and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, along with the reports of the Directors' and Auditors' thereon.

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

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

Item No. 2

To receive, consider, and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, along with the reports of the Auditors' thereon

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

"RESOLVED THAT the audited consolidated financial statements of the Company for the financial year ended March 31, 2026, together with the reports of the Auditors thereon be and are hereby considered and adopted."

Item No. 3

To appoint a Director in place of Mr. Ravi Dutt (DIN: 06813116), who retires by rotation and being eligible, offers himself for re-appointment

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

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Ravi Dutt (DIN: 06813116), Whole-Time Director of the Company who retires by rotation and being eligible offers himself for reappointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESSES

Item No. 4

To Regularise the Appointment of Ms. Khyati Pahuja (DIN:10768473), as a Non-Executive Independent Director of the Company

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), the Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended from time to time and Regulation 16(1)(b), Regulation 17(1C) and other applicable provisions of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulation"), [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force] Ms. Khyati Pahuja (DIN: 10768473), who was appointed as an Additional Director in the category of Independent Director of the Company w.e.f. April 02, 2026, by the Board of Directors of the Company based on the recommendations of the Nomination and Remuneration Committee, in terms of Section 161 of the Companies Act, 2013 ('Act') read with the Articles of Association of the Company and who holds office as such upto the date of ensuing AGM and who qualifies for being appointed as an Independent Director of the Company and who has consented to act as a Director of the Company and who meets the criteria for independence as provided under Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations, and who has submitted a declaration to that effect and in respect of whom, the Company has received a notice in writing from a Member under Section 160 of the Act, proposing her candidature for the office of a Director, being so eligible, be and is hereby appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a first term of five (5) consecutive financial years commencing from April 02, 2026 to March 31, 2031 (both days inclusive).

RESOLVED FURTHER THAT the Board of Directors or Company Secretary of the Company be and is hereby authorised to do all such acts, deeds, matters, and things as may be deemed necessary or desirable to give effect to this resolution."

Item No. 5

To approve the payment of remuneration to the Executive Director(s) which may exceed the individual and overall limits prescribed under Section 197 of the Companies Act, 2013 and Schedule V, if required

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule V thereto, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, where applicable, and other applicable laws, rules, regulations, circulars and guidelines (including any statutory modification(s) or re-enactment thereof for the time being in force), and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, the approval of the Members

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be and is hereby accorded for the payment of remuneration to the Executive Director(s) of the Company namely Mr. Arun Bhardwaj, Mr. Rajnish Sharma, Mr. Tirath Singh Khaira and Mr. Ravi Dutt, notwithstanding that the aggregate remuneration payable to such Executive Directors, individually and/or collectively, in any financial year may exceed the individual and/ or overall limits prescribed under Section 197 of the Act, read with Schedule V thereto, as may be applicable, including in the event of inadequacy or absence of profits, subject to such approvals, conditions and compliances as may be required under the applicable provisions of the Act and the rules made thereunder, and provided that all other terms and conditions of their respective appointments, as approved by the Members of the Company from time to time, shall remain unchanged.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof or any person authorised by the Board) be and is hereby authorised to do all such acts, deeds, matters and things and to execute all such documents, writings and instruments as may be considered necessary, desirable or expedient for giving effect to this resolution and to settle any question, difficulty or doubt that may arise in this regard."

Item No. 6

Appointment of M/s CSA & Associates, Practicing Company Secretaries (ICSI Firm Registration No. S2025DE26400), Peer Reviewed, as Secretarial Auditors of the Company.

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

"RESOLVED THAT pursuant to the provisions of Regulation 24A of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and applicable provisions of the Companies Act, 2013 & rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and based on the recommendation of the Audit Committee and approval of the Board of Directors of the Company, the approval of the Members be and is hereby accorded for the appointment of M/s. CSA & Associates (FRN: S2025DE26400) and Peer review No. (6922/2025) as Secretarial Auditors of the Company for a term of 5 (five) consecutive Financial Years (FY) commencing from FY 2026-27 to FY 2030-31.

RESOLVED FURTHER THAT the approval of the Members of the Company be and is hereby accorded for payment of Secretarial Audit fees of ₹60,000/- (Rupees Sixty Thousand only) per Financial Year, plus applicable taxes and reimbursement of out-of-pocket expenses, to the Secretarial Auditor for the tenure of his appointment, subject to such annual revision/increments in the remuneration as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditor from time to time.

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) and/or the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds and things and to settle all questions or difficulties that may arise in this regard and to execute any documents, papers, etc. as may be necessary or desirable in connection with or incidental to give effect to this resolution."

Item No. 7

Ratification of Remuneration payable to Cost Auditors for the Financial Year 2026-27

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

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and any other provisions as may be applicable from time to time, the Members hereby ratifies the remuneration of ₹ 1,00,000/- (Rupees One lac only) plus applicable taxes and reimbursement of out of pocket expenses payable to M/s. Ajay Kumar Singh & Co., Cost Accountants (FRN: 000386), Cost and Management Accountants, appointed as Cost Auditors of the Company for the Financial Year 2026-27.

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) and/or the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds and things and to settle all questions or difficulties that may arise in this regard and to execute any documents, papers, etc. as may be necessary or desirable in connection with or incidental to give effect to this resolution."

By Order of the Board of Directors
For Smarten Power Systems Limited
(formerly known as Smarten Power Systems Private Limited)

Sd/-
Arun Bhardwaj
Managing Director
DIN: 06964929
Place: Gurugram
Date: July 14, 2026
Registered Office: Plot No. 374, Pace City-II, Sector -37, Gurgaon, Haryana- 122001

NOTES:

1. A Member entitled to Attend and Vote at the Meeting is Entitled to Appoint a Proxy / Proxies to Attend and Vote Instead of Himself / Herself, and Such a Proxy Need Not Be a Member of the Company. In terms of Section 105 of the Companies Act, 2013 ("the Act") read with Rule 19 of the Companies (Management and Administration) Rules, 2014 a person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent (10%) of the total share capital of the company carrying voting rights. A member holding more than ten percent (10%) of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other shareholder. The Proxy Form, in order to be valid and effective, should be lodged with the Company at its Registered Office not later than 48 hours before the commencement of the meeting (i.e. on or before **Tuesday, September 22, 2026, till 3.00 p.m. (IST)).**

2. Attendance slip, proxy form and the route map of the venue of the Meeting are annexed hereto.

3. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorisation etc., authorising its representative to attend the AGM on its behalf and to vote through remote e-voting. The said Resolution/ Authorisation shall be sent to the Scrutiniser by email through its registered email address to csagarwal.associates@gmail.com with a copy marked to cs@smartenpowersystems.com and rta@maashitla.com .

4. Members / Proxies / Authorised Representatives should bring the Attendance Slip duly filled in for attending the AGM and hand it over at the entrance at the venue. Members who hold shares in dematerialised form are requested to write their Client ID and DP ID numbers, and those who hold shares in physical form are requested to write their Folio number in the Attendance Slip for attending the meeting.

5. During the period beginning 24 hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the Meeting, a Member would be entitled to inspect the proxies lodged at any time during the business hours of the Company provided that not less than 3 days' notice in writing of the intention so to inspect is given to the Company.

6. In line with the relevant provisions of applicable circulars, the Notice of this AGM has been published on the Company's website at www.smartenpowersystems.in. The Notice can also be accessed from the websites of the Stock Exchange, i.e., National Stock Exchange of India Limited at www.nseindia.com. The AGM Notice is also available on the website of CDSL (agency for providing the Remote e-Voting facility), i.e., www.evotingindia.com.

7. In terms of the provisions of Section 152 of the Act, Mr. Ravi Dutt (DIN: 06813116), Whole-time Director of the Company is liable to retire by rotation at the AGM and being eligible have offered himself for re-appointment. The Nomination and Remuneration Committee and the Board recommend his reappointment. Details of the Director retiring by rotation/seeking re -appointment at this AGM is provided as **"Annexure-I"** to this Notice.

   Mr. Ravi Dutt, Whole-time Director of the Company is interested in the Ordinary Resolution set out at Item No. 3 of this Notice. The relatives of Mr. Ravi Dutt may be deemed to be interested in the resolution set out at Item No. 3 of this Notice, to the extent of their shareholding, if any, in the Company. Save and except the above, none of the Directors/Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out at Item No. 3 of this Notice.

8. The Explanatory Statement pursuant to Section 102(1) of the Act and Regulation 36 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("SEBI LODR") is annexed hereto.

9. In accordance with the relevant Circulars issued by the MCA and SEBI, the Integrated Annual Report including the Notice of the 12^{th} (Twelfth) AGM of the Company indicating, inter alia, the process and manner of e-voting is being sent only by Email, to all the Members whose Email IDs are registered with the Maashitla Securities Private Limited, Registrar & Share Transfer Agent ('RTA') of the Company / Depository Participant(s) for communication purposes to the Members and to all other persons so entitled. Members who have not got their email id registered with the Company are requested to inform your email-id to the Company or its RTA with details of folio number attaching a self-attested copy of PAN card at cs@smartenpowersystems.com or to rta@maashitla.com in case of physical holding and in case of demat holding update your email id with the depository participant. Investors may also download the Annual Report of the Company from the website of the Company or website of Stock Exchanges.

10. A letter providing the web-link for accessing the Annual Report, including the exact path, will be sent to those Members who have not registered their email address with the Company or RTA.

11. The Annual Report, along with this Notice and other documents, is being sent, through electronic mode in pursuance to the Applicable Circulars, to all the Members whose names appear in the Register of Members as on **Friday, August 21, 2026 (the "cut-off date")**. A person who is not a Member as on Friday, August 21, 2026, should treat this Notice as for informational purposes only. The members will be entitled to a physical copy/ hard copy of the Integrated Annual Report, free of cost,

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upon sending a request to the Company via e-mail at cs@smartenpowersystems.com or to RTA at rta@maashitla.com .

12. All documents referred to in the accompanying Notice and Explanatory Statement are available in physical or electronic form and are open for Inspection at the Registered Office of the Company on all working days except Saturdays, Sundays and Public holidays between 11:00 a.m. and 1:00 p.m. up to the date of the AGM. Members who wish to inspect the documents are requested to send an email to cs@smartenpowersystems.com mentioning their Name, Folio No. / Client ID and DP ID, and the documents they wish to inspect, with a self-attested copy of their PAN Card attached in the email.

13. Members having any query(ies) relating to this Annual Report are requested to send their questions to Registered Office of the Company at cs@smartenpowersystems.com at least 7 days before the date scheduled for Annual General Meeting. Members seeking information with regard to the accounts or any matter to be placed at the AGM are requested to send their queries in advance mentioning their Name, Demat Account Number / Folio Number, E-mail Id, Mobile Number to cs@smartenpowersystems.com on or before **Friday, September 18, 2026** and their questions will be replied to by the Company suitably.

14. Members who would like to express their views / ask questions during the meeting are requested to register themselves as a Speaker and may send their request mentioning their Name, Demat Account Number / Folio Number, E-mail Id and Mobile Number to cs@smartenpowersystems.com from **Friday, September 11, 2026 to Saturday, September 19, 2026** with e-mail subject as 'Speaker Shareholder Registration for 12th AGM – September 24, 2026'. The Company reserves the right to restrict the number of Speakers depending on the availability of time for the AGM. Please note that only those Members who have registered themselves as 'speaker' will be allowed to express their views / ask questions during the AGM.

15. The Register of Directors and Key Managerial Personnel and their Shareholdings, other Statutory Registers prescribed under the Companies Act, 2013 will be available at the AGM for inspection at the Registered Office of the Company on all working days except Saturdays, Sundays and Public holidays between 11.00 a.m. and 1.00 p.m. from the date of circulation of this Notice up to the date of the AGM, i.e. Thursday, September 24, 2026.

16. Members are also requested to notify any changes in their email ID or Bank Mandates or address to the Company and always quote their Folio Number or DP ID and Client ID Numbers in all correspondence with the Company. In respect of holding in electronic form, Members are requested to notify any change of email ID or Bank mandates or address to their Depository Participants.

17. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

18. Members who have multiple folios with identical order of names are requested to intimate to the Company those folios to enable the Company to consolidate all shareholdings into one folio.

19. Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) and Bank details by every shareholder, accordingly, shareholders are requested to please update PAN and Bank details to their Depository Participant (DP) in case of Demat holding. Members holding shares in physical form may submit the PAN and Bank details to the Company or the Registrar.

    Further, SEBI vide its circular dated March 16, 2023, has made it mandatory for all holders of physical securities in listed companies to furnish PAN, nomination, contact details, bank account details and specimen signature for their corresponding folio numbers. Folios wherein any one of the cited document / details are not available on or after October 1, 2023, shall be frozen by the RTA. Accordingly, members holding shares in physical form are required to update the same by submitting a duly filled and signed Form ISR – 1, ISR –2, ISR –3, SH –13, SH –14, available on the website of the Company at www.smartenpowersystems.in.

20. In compliance with Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') (as amended), and the Circulars issued by the Ministry of Corporate Affairs, the Company is providing the facility of remote e-Voting to the Members to cast their votes electronically on the Resolutions mentioned in the accompanying Notice. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means as the authorised agency. The facility of casting votes by Members using remote e-Voting system as well as e-voting at the AGM shall be provided by CDSL.

    In addition to this, the facility for voting through Electronic Voting System shall also be made available at the AGM, to enable the Members to cast their votes electronically, who have not casted their vote prior to the AGM by remote voting.

21. Members who have registered their e-mail IDs with the Company / their respective Depository Participants, are being forwarded Login ID and Password for Remote e-Voting via e-mail along with the Notice of this AGM.

22. Voting Rights of the Members shall be in proportion to their share in the Paid-up Equity Share Capital of the Company as on the cut-off date, and they may cast their votes electronically.

23. The Board of Directors of the Company has appointed **Mr. Shubham Agarwal, Practicing Company Secretary holding Membership No. A73253 and COP No. 28088 as 'Scrutiniser',** for conducting the Remote e-Voting process, including Electronic Voting at the AGM, in a fair and transparent manner.

24. The Chairman shall, at the AGM, at the end of discussion on the Resolutions on which voting is to be held, allow conducting of voting using electronic system for all those members who are participating in the AGM and who have not cast their votes by availing the remote e-Voting facility.

25. The Scrutiniser shall, immediately after the conclusion of voting at the AGM, unblock the votes cast at the meeting and through remote e-Voting in the presence of at least two witnesses not in the employment of the Company and shall submit, within two working days of the conclusion of the AGM, a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, to the Chairman or any other Director or any other person authorised in writing by the Board, who shall countersign the same.

26. Members who have cast their votes by Remote e-Voting prior to the meeting may attend the meeting but shall not be entitled to cast their votes again.

27. The results shall be declared on the above resolutions within 2 (two) working days of the conclusion of the Annual General Meeting of the Company and shall be deemed to be passed on the date of the Annual General Meeting. The Results, along with the Scrutiniser's Report, shall be placed on the website of the Company at www.smartenpowersystems.in and on the website of CDSL at www.evotingindia.com and shall be communicated to the National Stock Exchange of India Limited (NSE) where the shares of the Company are listed. The Results shall also be displayed on the Notice Board at the Registered Office of the Company.

28. **The instructions for Members for Remote e-voting & electronic voting at the AGM are as under:**

    The remote e-voting period begins on Monday, September 21, 2026 at 9:00 a.m. (IST) and ends on Wednesday, September 23, 2026 at 5:00 p.m. (IST). The remote e-voting module shall be disabled by CDSL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e. Friday, September 18, 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, being Friday, September 18, 2026.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING ARE AS UNDER:

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

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

(i) The voting period begins on **Monday, September 21, 2026 at 9:00 a.m. (IST)** and ends on **Wednesday, September 23, 2026 at 5:00 p.m. (IST)**. During this period shareholders of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date **Friday, September 18, 2026** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

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

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders' /retail shareholders is at a negligible level.

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

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

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on **company name or e-Voting service provider name** and you will be re-directed to **e-Voting service provider** website for casting your vote during the remote e-Voting period & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period & 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 above mentioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at : 022 - 4886 7000 and 022 - 2499 7000

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

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

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

2) Click on "Shareholders" module.

3) Now enter your User ID

a. For CDSL: 16 digits beneficiary ID,

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

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

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

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

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

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

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

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

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

(ix) Click on the EVSN for the relevant Smarten Power Systems Limited on which you choose to vote.

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

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

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

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

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

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

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

Notice of 12th Annual General Meeting

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

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutiniser to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorised signatory who are authorised to vote, to the Scrutiniser and to the Company at the email address viz; cs@smartenpowersystems.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutiniser to verify the same.

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

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

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

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, AVP, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 READ WITH SECTION 110 OF THE COMPANIES ACT, 2013

Item No. 4

To Regularise the Appointment of Ms. Khyati Pahuja (DIN: 10768473), as a Non-Executive Independent Director of the Company

Based on the recommendation of the Nomination and Remuneration Committee (NRC), the Board of Directors by passing circular resolution appointed Ms. Khyati Pahuja (DIN:10768473) as an Additional Director in the capacity of a Non-Executive Independent Director of the Company with effect from April 02, 2026 (the "Effective date") for a term of 5 (five) consecutive financial years pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions if any, of the Companies Act, 2013 (the "Act") read with the rules framed thereunder and Regulation 16 (1)(a) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (the "Listing Regulations") whose appointment is subject to the approval of shareholders in the ensuing AGM as per Regulation 17(C) of Listing Regulations.

Further, the members are informed that the Company has received the declarations from Ms. Khyati as follows:

i. Consent to act as a Director in Form DIR-2;

ii. Intimation in Form DIR-8 confirming that she is not disqualified from being appointed as a Director under Section 164 of the Act;

iii. A declaration confirming that she meets the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

iv. Confirmation that she is registered with the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs and has complied with the applicable proficiency requirements, wherever applicable; and

v. Confirmation that she is not aware of any circumstance or situation which exists or may reasonably be anticipated that could impair or impact her ability to discharge duties as an Independent Director.

Brief Profile of Ms. Khyati:

Ms. Khyati Pahuja is a qualified Company Secretary with over 10 years of experience in corporate governance, compliance, and legal matters. She possesses strong expertise in board processes, statutory filings, and regulatory advisory, ensuring robust compliance and effective corporate governance.

The Board, based on the recommendation of the NRC, has also approved the payment of sitting fees to Ms. Khyati Pahuja for attending the meetings of the Board of Directors and Committees thereof, together with reimbursement of expenses incurred by her in connection with attending such meetings, in accordance with the provisions of the Companies Act, 2013, the Listing Regulations and the Nomination and Remuneration Policy of the Company.

In the opinion of the Board, Ms. Khyati fulfils the conditions specified under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for appointment as an Independent Director and is independent of the management. Considering her qualifications, expertise, experience and integrity, the Board is of the view that her association with the Company would be beneficial and in the best interests of the Company.

Accordingly, pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 read with Schedule IV thereto and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the approval of the Members is sought for appointment of Ms. Khyati as a Non-Executive Independent Director of the Company for a term of 5 (five) consecutive financial years commencing from April 02, 2026 to March 31, 2031, not liable to retire by rotation.

The terms and conditions of appointment of Ms. Khyati as an Independent Director, would be made available for inspection to the Members on sending a request along with their DP/ Client ID or Folio No. from their registered e-mail address to the Company at cs@smartenpowersystems.com.

Except Ms. Khyati and her relatives, none of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed Resolution.

The Board of Directors recommends the **Special Resolution** set out at Item No. 4 of the Notice for approval of the Members.

Item No. 5

To approve the payment of remuneration to the Executive Director(s) which may exceed the individual and overall limits prescribed under Section 197 of the Companies Act, 2013 and Schedule V, if required

The Members of the Company at their meeting held on November 21, 2024 had approved the appointment and remuneration payable to the Executive Director(s) of the Company in accordance with the provisions of Section 197 read with Schedule V of the Companies Act, 2013. The remuneration payable to the Executive Directors continues to remain unchanged since 3 consecutive years and the present proposal does not seek any enhancement in their remuneration.

The current remuneration of the Executive directors of the Company along with their current designation is as follows:

Name	Designation	Monthly Remuneration
Mr. Arun Bhardwaj	Managing Director	Rs. 3,06,041/-
Mr. Rajnish Sharma	CEO & Whole-time Director	Rs. 3,05,941/-
Mr. Tirath Singh Khaira	Whole-time Director	Rs. 3,42,766/-
Mr. Ravi Dutt	Whole-time Director	Rs. 3,05,941/-

Pursuant to the provisions of Section 197 of the Companies Act, 2013 read with the applicable rules made thereunder and Schedule V to the Act, the total managerial remuneration payable by a public company is subject to the limits prescribed therein which is as follows:

(1) The total managerial remuneration payable by a public company, to its directors, including managing director and whole-time director, and its manager in respect of any financial year shall not exceed eleven per cent. of the net profits of that company - Overall Limit

(2) (i) the remuneration payable to any one managing director; or whole-time director or manager shall not exceed five per cent. of the net profits of the company and if there is more than one such director remuneration shall not exceed ten per cent. of the net profits to all such directors and manager taken together - Individual Limit

Depending upon the Company's financial performance and the computation of net profits in accordance with Section 198 of the Companies Act, 2013, the aggregate remuneration payable to the Executive Directors may, during any financial year may likely to, exceed the individual and/or overall limits prescribed under Section 197 of the Act, owing to inadequacy of profits or otherwise.

Accordingly, as a matter of abundant caution and to ensure continued compliance with the provisions of the Companies Act, 2013, the approval of the Members is being sought by way of a Special Resolution to authorise the payment of remuneration to the Executive Directors, if and to the extent such remuneration exceeds the limits prescribed under Section 197 of the Act. This approval is sought as an enabling approval and shall be applicable only if such remuneration exceeds the statutory limits in any financial year.

The Board is of the view that the continued services of the Executive Directors are of immense value to the Company and considers the proposed resolution to be in the best interests of the Company and its stakeholders.

Except to the extent of their respective remuneration and shareholding, if any, the Executive Directors and their relatives may be deemed to be concerned or interested, financially or otherwise, in the proposed Special Resolution. All the 4 Directors i.e., Mr. Arun Bhardwaj, Mr. Rajnish Sharma, Mr. Tirath Singh Khaira and Mr. Ravi Dutt, are interested, financially or otherwise, in the said Resolution.

Notice of 12th Annual General Meeting

The Board of Directors recommends the **Special Resolution** set out at Item No. 5 of the Notice for approval of the Members.

Item No. 6

Appointment of M/s CSA & Associates., Practicing Company Secretaries (ICSI Firm Registration No. S2025DE26400), Peer Reviewed, as Secretarial Auditors of the Company

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any, every listed company is required to appoint a Secretarial Auditor to conduct the secretarial audit of the Company.

Based on the recommendation of the Audit Committee, the Board of Directors, at its Meeting held on July 14, 2026, approved the appointment of M/s CSA & Associates, Practicing Company Secretaries (ICSI Firm Registration No. S2025DE26400), Peer Reviewed, as the Secretarial Auditors of the Company for a term of 5 (five) consecutive financial years, commencing from FY 2026-27 to FY 2030-31, subject to the approval of the Members.

The Company has received the written consent and eligibility certificate from M/s CSA & Associates confirming that their appointment, if made, shall be in accordance with the applicable provisions of the Companies Act, 2013, the rules framed thereunder and other applicable laws. The Firm has also confirmed that it is not disqualified from being appointed as Secretarial Auditor of the Company.

Brief Profile

M/s CSA & Associates is a Peer Reviewed firm of Practicing Company Secretaries having extensive experience in the areas of corporate laws, secretarial audits, corporate governance, SEBI compliances, FEMA compliances and allied regulatory matters. The Firm has been advising and conducting secretarial audits for various companies, including listed companies, and possesses the requisite expertise and experience to discharge the duties of Secretarial Auditor effectively.

Considering the professional competence, industry experience and expertise of M/s CSA & Associates, the Board is of the opinion that their appointment as the Secretarial Auditors of the Company would be in the best interests of the Company.

Accordingly, approval of the Members is sought for the appointment of M/s CSA & Associates, Practicing Company Secretaries (ICSI Firm Registration No. S2025DE26400), Peer Reviewed, as the Secretarial Auditors of the Company for a term of 5 (five) consecutive financial years, commencing from FY 2026-27 to FY 2030-31, at yearly remuneration of Rs. 60,000/- (Rupees Sixty Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses till his tenure as the Secretarial Auditor of the Company.

None of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed Resolution.

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

Item No. 7:

Ratification of the Remuneration of Cost Auditor for FY 2026-27.

As per the provisions of Section 148 of the Companies Act, 2013 ("Act") read with the Companies (Cost Records and Audit) Rules, 2014 ("the Rules"), as amended from time to time, the Company is required to have an audit of its cost records conducted by a cost accountant in practice for products covered under the Companies (Cost Records and Audit) Rules, 2014. The Board, based on the recommendation of the Audit Committee, has approved the re-appointment of M/s. Ajay Kumar Singh & Co, Cost Accountants (Firm Registration No. 000386), as the Cost Auditor to conduct the audit of the cost records of the Company for the financial year ending March 31, 2026 at an INR. 1,00,000/- (Rupees One Lakh only) plus applicable taxes and reimbursement of reasonable out-of-pocket expenses.

In accordance with the provisions of Section 148(3) of the Act, read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor as recommended by the Audit Committee and approved by the Board of Directors, is required to be ratified by the members of the company. Accordingly, consent of the members is sought for passing an ordinary resolution as set out in Item No. 4, of the Notice for ratification of the remuneration payable to the Cost Auditor for the financial year ending March 31, 2026.

The Board of Directors recommends the **Ordinary Resolution** set out at Item No. 7 of the accompanying Notice for approval of the Members.

None of the Director and Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution

By Order of the Board of Directors
For Smarten Power Systems Limited
(formerly known as Smarten Power Systems Private Limited)

Sd/-
Arun Bhardwaj
Managing Director
DIN: 06964929
Date: July 14, 2026
Place: Gurugram

BRIEF PROFILE OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT ARE AS MENTIONED BELOW:

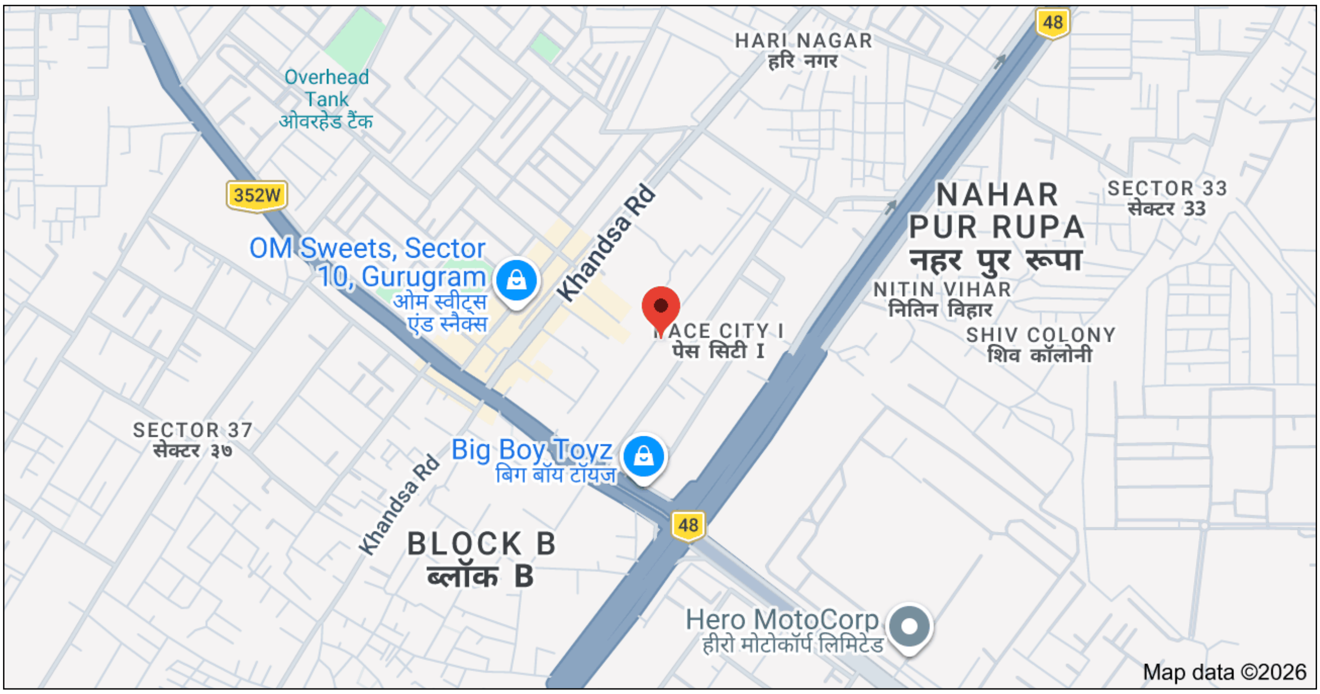
[Pursuant to Regulation 36(3) Of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 & Secretarial Standard on General Meetings (SS-2) issued by the Institute of the Company Secretaries of India and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Name	Mr. Ravi Dutt	Ms. Khyati Pahuja
DIN	06813116	10768473
Date of Birth	12-01-1978	05-10-1992
Age	48 years	33 years
Date of first appointment on the Board of the Company	24-11-2014	01-01-2026
Qualifications	Diploma Electronics & Communication Engg. From Govt. Polytechnic Manesar, Gurugram.	Qualified Company Secretary with LL.B. and M.Com. degrees.
Brief Resume including experience and Nature of his Expertise in specific functional areas	Having 24+ Years 0f Extensive experience in design of Power Electronics Products Development. Advanced knowledge of product design procedures, Product Compliances and High volume product manufacturing.	Ms. Khyati Pahuja is a qualified Company Secretary with over 10 years of experience in corporate governance, compliance, and legal matters. She possesses strong expertise in board processes, statutory filings, and regulatory advisory, ensuring robust compliance and effective corporate governance.
List of Directorships / Memberships/ Chairmanships of Committees of other Boards	None	• Nichia Chemical (India)Private limited • Paypay India Private Limited • Alue India Private limited
1. Directorships in other listed entities:	None	None
2. Chairmanships of the Committees' of other Boards:	None	None
3. Membership of Committees of other Boards	None	None
Resignation from the Listed Entities from the past three years.	None	None
Number of Equity Shares held in the Company as on March 31, 2026	33,99,950	Nil
Number of Board Meetings attended from April 1, 2025, to March 31, 2026	09/09	NA
Relationship between Directors	None	None
inter-se, Managers and Other Key Managerial personnel of the Company	None	None
Justification for re-appointment and skills and capabilities required for the role and the manner in which the proposed person meets such requirements	The Board of Directors of the Company ("Board") is of the opinion that Mr. Ravi Dutt is a person of integrity and considering his qualifications, extensive knowledge and rich experience in the power backup sector and the re-appointment of Mr. Ravi Dutt is in the interest of the Company.	NA
Terms and conditions of re-appointment	The terms and conditions of re-appointment have been stated in the Ordinary Resolution as set out in this Notice.	NA
Remuneration paid per annum	Rs. 36.72 /- Lakhs	Nil
Remuneration last drawn	Rs. 36.72 /- Lakhs	Nil

Route Map of 12th Annual General Meeting

AGM Venue

Plot No. 374, Pace City-II, Sector -37,
Gurgaon, Haryana- 122001



Board's Report

Dear Members,

Your Directors are pleased to present the 12th ("Twelfth") Board Report of Smarten Power Systems Limited (the "Company") along with the Audited Financial Statements (Standalone and Consolidated) for the Financial Year ended March 31, 2026.

Further, in compliance with the Companies Act, 2013, (the "Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company has made requisite disclosures in this report with the objective of accountability and transparency in its operations to make you aware about its performance and future perspective of the Company.

FINANCIAL INFORMATION

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	March 31, 2026 Current Year	March 31, 2025 Previous Year	March 31, 2026 Current Year	March 31, 2025 Previous Year
Revenue from Operations	22,932.13	17,953.29	24,266.04	20,174.85
Other Income	150.32	116.23	164.02	144.82
Total Income	23,082.45	18,069.51	24,430.06	20,319.67
Total Expenditure	21,974.42	16,485.58	23,251.84	18,604.22
Profit before Prior Period Items, Exceptional Items, Extraordinary Items and Tax	1,108.03	1,583.94	1,178.23	1,715.46
Less: Exceptional Items	0.00	0.00	0.00	0.00
Profit / Loss before Tax	1,108.03	1,583.94	1,178.23	1,715.46
Current Tax	267.83	434.25	285.06	462.89
Deferred Tax Expense/ (Credit)	13.10	(29.13)	13.10	(29.13)
Net Profit/Net Loss after Tax	827.10	1,174.15	880.07	1,277.03

The Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, have been prepared in accordance with the Accounting Standards (AS) as notified by the Ministry of Corporate Affairs and as amended from time to time.

FINANCIAL PERFORMANCE

Standalone Performance

During FY 2025-26, the Company reported a Standalone Total Income of Rs. 23,082.45 lakhs as compared to Rs. 18,069.51 lakhs for the previous FY 2024-25. The Standalone Net-Profit After Tax of the Company stood at Rs. 827.10 lakhs during FY 2025-26 as compared to Rs. 1,174.15 lakhs for the previous FY 2024-25.

Consolidated Performance

During FY 2025-26, the Company reported a Consolidated Total Income of Rs. 24,430.06 lakhs as compared to Rs. 20,319.67 lakhs for the previous FY 2024-25. The Standalone Net Profit After Tax of the Company stood at Rs. 880.07 lakhs during FY 2025-26 as compared to Rs. 1,277.03 lakhs for the previous FY 2024-25.

OPERATIONS AND PERFORMANCE OF THE COMPANY

Your Company is engaged in designing, assembling and supply of power backup and solar energy solutions for residential and commercial use. It develops and manufactures products such as home UPS systems, solar inverters, solar power conditioning units and solar charge controllers while also trading solar panels and batteries are manufactured in-house as well as some portion of it is traded due to acquisition of the Baddi plant to support integrated energy needs. With a distribution led model, the company serves customers across India through a wide network and also exports its solutions except solar panels to international markets. It currently operates across 24 states and 2 union territories in India and has expanded its presence to more than 9 countries across the Middle East, Africa and South Asia. The company focuses on advancing renewable energy adoption through continuous investment in design, research and development and manufacturing capabilities with the belief that fusion is the future and solar energy is central to a sustainable tomorrow.

DIVIDEND

During the year under review, with a view to conserving the resources for future business operations of the Company and to develop and diversify the existing business, your directors have not recommended any Dividend for the Financial Year 2025-26.

TRANSFER TO RESERVES

During the year under review, the Company has transferred Rs. 3,229.88 lakhs/- in the Securities Premium Reserve account.

Also, The Board of Directors has decided to retain the entire amount of profits for FY 2025-26 in Profit and Loss account.

CHANGE IN THE NATURE OF BUSINESS

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

Board's Report

INITIAL PUBLIC OFFER ("IPO") / LISTING OF EQUITY SHARES

We are pleased to inform all stakeholders that your Company has successfully completed its Initial Public Offering (IPO) marking a significant milestone in its growth journey in FY 2025-26. The IPO had received an overwhelming response, with a subscription of 5.51 times, amounting to approximately Rs. 261.74 Crores. The remarkable response to the IPO enabled the Company to successfully issue 50,00,400 equity shares of Rs. 10/- each aggregating Rs. 5,000.40 Lakhs comprising of a Fresh Issue of 40,00,800 equity shares of Rs. 10/- each aggregating to Rs. 4,000.80 Lakhs and Offer for sale of 9,99,600 equity shares of Rs. 10/- each aggregating Rs. 999.60 Lakhs.

Pursuant to the successful completion of the IPO process. the equity shares of the Company were listed on the NSE Emerge Platform (the SME Platform of the National Stock Exchange of India Limited) on 14th of July, 2025. With this, your Company has transitioned into an SME Listed Company, enhancing its visibility in the financial markets. strengthening its corporate governance practices. and paving the way for greater transparency and access to capital.

SHARE CAPITAL

I. Authorised Share Capital

During the year under review, there was no change in the authorised share capital of the Company. As on March 31, 2026, the Authorised Share Capital of the Company stood at Rs. 20,00,00,000/- divided into 2,00,00,000 Equity Shares of Rs.10/- (Rupees Ten Only) each.

II. Paid-up Share Capital

During the year under review, the Company successfully launched an Initial Public Offer (IPO) by issue of 50,00,400 equity shares of Rs. 10/- each aggregating Rs. 5,000.40 Lakhs comprising of (a) Fresh Issue of 40,00,800 equity shares of Rs. 10/- each aggregating to Rs. 4,000.80 Lakhs and (b) Offer for sale of 9,99,600 equity shares of Rs. 10/- each aggregating Rs. 999.60 Lakhs, hence the paid-up Share Capital of the Company increased from Rs. 15,00,00,000/- divided into 1,50,00,000 Equity Shares of face value of Rs. 10/- each to Rupees 19,00,08,000/- divided into 1,90,00,800 Equity Shares of face value of Rupees 10/- (Rupees Ten Only) each as on March 31, 2026. The Company has only one class of Equity Shares.

The equity shares were allotted to eligible applicants on July 10, 2025, and the listing and trading of the Company's shares commenced on July 14, 2025, on NSE Emerge platform of NSE.

During the year under review, your Company has not issued any Equity Share with differential rights, Sweat Equity Shares or Bonus Shares.

EMPLOYEE STOCK OPTIONS PLAN/SCHEME

During the year under review, your Company does not have any Employee Stock Option Scheme/ Plan.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

Your Company has one Subsidiary Company, Smart Store International Private Limited (CIN: U51909HR2021PTC094361), which was incorporated on April 12, 2021, having registered office at Plot No. 374, Sector-37, Gurgaon, Haryana 122001. The principal business of the Subsidiary Company is to engage in online and offline trading activities of inverters, solar panels, solar products, batteries, and other allied power backup products.

Pursuant to Section 129(3) of the Companies Act, 2013 ("the Act") read with Rule 5(1) of the Companies (Accounts) Rules, 2014, the statement containing the salient feature of the financial statement of a Company's subsidiary is given as **"Annexure-A"** in the **Form AOC-1**.

Highlights of the performance of the Subsidiary Company:

The total revenue from operations of Smart Store International Private Limited ("Subsidiary Company") for FY 2025-26 stood at Rs. 1,614.97 Lakhs as compared to Rs. 2,272.89 lakhs in previous FY 2024-25. The Net-Profit for FY 2025-26 stood at Rs. 52.9609 lakhs as compared to Rs. 102.88 lakhs in the previous FY 2024-25.

Report on highlights on performance of Subsidiary Company and its contribution to overall performance of the company during the period under report

Sl. No.	Name of Subsidiary Company	Category	Contribution to the overall performance of the Company (Rs. in Lakhs)	Contribution to the overall performance of the Company (In %)
1.	Smart Store International Private Limited	Wholly-owned Subsidiary	Turnover: 1,614.97 Net Profit: 52.9609	Turnover: 6.65 % Net Profit: 6.02 %

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION

Expansion of Business

During the year under review, the Company acquired the Battery Manufacturing Plant situated at Baddi, Himachal Pradesh, from Su-Urja Solar Systems Private Limited under an Asset Purchase Agreement and commenced operations at the said plant. Prior to the acquisition, Su-Urja Solar Systems Private Limited was supplying batteries to the Company. The acquisition of the manufacturing plant and commencement of operations mark a significant expansion of the Company's manufacturing capabilities and are expected to contribute to its future business operations and financial performance.

PUBLIC DEPOSITS

During the year under review, the Company has not accepted or renewed any amount falling within the purview of provisions of deposit as per Section 73 and 74 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014.

DIRECTORS & KEY MANAGERIAL PERSONNEL

During the year under review, the Board of Directors of your Company comprises 6 (Six) Directors, out of which 2 (Two) are Non-Executive Independent Directors and 4 (Four) are Executive Directors. The Chairman is an Executive Director. The Board composition is in compliance with the requirements of the Act, the SEBI Listing Regulations, and the circulars/ directions/notifications issued by therein.

All appointments of Directors are made in accordance with the relevant provisions of the Act, the SEBI Listing Regulations, and other laws, rules, and guidelines as may be applicable to the Company. The Nomination & Remuneration Committee ("NRC") of the Company exercises due diligence inter alia to ascertain the 'fit and proper' person status of the person proposed to be appointed on the Board of Directors of the Company, and if deemed fit, recommends their candidature to the Board of Directors for consideration.

During the year under review, Mr. Amit Vijay Karia (DIN: 06846654), Independent Director of the Company, resigned from the position of Independent Director with effect from March 11, 2026. Subsequently, after the closure of Financial year, Ms. Khyati Pahuja (DIN: 10768473) was appointed as an Additional Director in the capacity of Independent Director of the Company with effect from April 02, 2026 whose appointment is subject to approval of the shareholders in the ensuing AGM.

In accordance with the provisions of Section 152(6) of the Companies Act, 2013 Mr. Ravi Dutt (DIN:06813116), Whole-time Director of the Company is liable to retire by rotation in the ensuing Annual General Meeting of the Company and being eligible, offers himself for re-appointment. A brief profile of Mr. Ravi Dutt has been included in the Notice convening the ensuing Annual General Meeting of the Company.

The details of the Directors of your Company are as follows:

Sr. No.	Name of Director	Designation
1	Mr. Arun Bhardwaj	Managing Director
2	Mr. Rajnish Sharma	Chairperson & Whole-time Director and Chief Executive Officer
3	Mr. Ravi Dutt	Whole-time Director
4	Mr. Tirath Singh Khaira	Whole-time Director
5	Mr. Tejas Pralhad Karhadkar	Non-Executive Independent Director
6	Ms. Vaishali Srivastava	Non-Executive Independent Director
7	Ms. Khyati Pahuja*	Non-Executive Independent Director

*Appointed as an Additional Director in the category of Independent Director in the Company w.e.f, April 02, 2026 in place of Mr. Amit Vijay Karia (DIN: 06846654), Independent Director of the Company who resigned w.e.f, March 11, 2026

Disclosure of relationships between Directors inter-se

Sr. No.	Name of Director	Relationship with other Director
1	Mr. Arun Bhardwaj	None
2	Mr. Rajnish Sharma	None
3	Mr. Ravi Dutt	None
4	Mr. Tirath Singh Khaira	None
5	Mr. Tejas Pralhad Karhadkar	None
6	Ms. Vaishali Srivastava	None
7	Ms. Khyati Pahuja*	None

*Appointed as an Additional Director in the category of Independent Director in the Company w.e.f, April 02, 2026 in place of Mr. Amit Vijay Karia (DIN: 06846654), Independent Director of the Company who resigned w.e.f. March 11, 2026

Change in Key Managerial Personnel

During the year under review, Mr. Rajbir Sharma (ICSI Membership No. A66244) resigned from the position of Company Secretary & Compliance Officer of the Company with effect from September 01, 2025. Subsequently, Ms. Vandita Tripathi (ICSI Membership No. A73371) was appointed as the Company Secretary & Compliance Officer of the Company with effect from November 10, 2025.

During the year under review, Mr. Rajnish Sharma (DIN: 06813014), CEO & Whole-Time Director of the Company was re-designated as a Chairman of the Board with effect from November 10, 2025 in place of Mr. Tejas Pralhad Karhadkar (DIN: 10794684), Independent Director.

The details of the Key Managerial Personnel of your Company as on March 31, 2026, are as follows:

Sr. No.	Name of Key Managerial Personnel	Designation
1.	Mr. Arun Bhardwaj	Managing Director (MD)
2.	Mr. Rajnish Sharma	Chief Executive Officer & Whole-Time Director (CEO & WTD)
3.	Mr. Ravi Dutt	Whole-time Director (WTD)
4.	Mr. Tirath Singh Khaira	Whole-time Director (WTD)
5.	Mr. Rahul Sharma	Chief Financial Officer (CFO)
6.	Ms. Vandita Tripathi*	Company Secretary and Compliance Officer (CS)

*Appointed as Company Secretary & Compliance Officer of the Company w.e.f., November 10, 2025 in place of Mr. Rajbir Sharma, Company Secretary of the Company who resigned from the Company w.e.f. September 01, 2025.

DIRECTOR(S) DISCLOSURES

Based on the declarations and confirmations received pursuant to Sections 164 and 184 of the Act, none of the Directors on the Board of your Company is dis-qualified from being appointed as Director.

Further the Company has received the declarations from all the Independent Directors as per Section 149(7) of the Act, and the Board is satisfied that all the Independent Directors meet the criteria of independence as mentioned in Section 149(6) of the Act. Further, declaration on compliance with Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended by Ministry of Corporate Affairs ("MCA") vide its Notification dated 22nd October, 2019, regarding the requirement relating to enrolment in the data bank created by

Board's Report

MCA for Independent Directors, had been received from all Independent Directors.

BOARD EVALUATION

The Board have undertaken an annual evaluation of the performance of entire Board and Committees, Individual peer review of all the Directors and Independent Directors of the Company as per Section 134(3)(p) of the Act read with Rule 8(4) of the Companies (Accounts) Rules, 2014.

BOARD COMMITTEES

The Board of Directors, in compliance with the requirements of various laws applicable to the Company and for operational convenience, has constituted several committees to deal with specific matters and has delegated powers for different functional areas to different committees. The Board of Directors has constituted Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee.

The Board Committees have changed twice a year.

The details of the Board Committees of your Company as on current date are as follows:

AUDIT COMMITTEE("AC")

The Audit Committee and terms of reference of the Audit Committee are in compliance with the provisions of Section 177 of the Act.

The Audit Committee consists of the following members:

Sr. No.	Name of Director	Category of Director	Designation
1.	Mr. Tejas Pralhad Karhadkar	Non- Executive Independent Director	Chairperson
2.	Ms. Vaishali Srivastava	Non- Executive Independent Director	Member
3.	Mr. Arun Bhardwaj	Managing Director	Member

Nomination and Remuneration Committee ("NRC")

The Nomination and Remuneration Committee and the terms of reference of the Nomination and Remuneration Committee are in compliance with the provisions of Section 178 of the Act.

The Nomination and Remuneration Committee consists of the following members:

Sr. No.	Name of Director	Category of Director	Designation
1.	Mr. Tejas Pralhad Karhadkar	Non- Executive Independent Director	Chairperson
2.	Ms. Vaishali Srivastava	Non- Executive Independent Director	Member
3.	Ms. Khyati Pahuja*	Non- Executive Independent Director	Member

*Appointed as an Additional Director in the category of Independent Director in the Company w.e.f., April 02, 2026 in place of Mr. Amit Vijay Karia (DIN: 06846654), Independent Director of the Company who resigned w.e.f. March 11, 2026

Stakeholder Relationship Committee ("SRC")

The terms of reference of the Stakeholders Relationship Committee are in compliance with the provisions of Section 178 of the Act. The Stakeholders Relationship Committee consists of the following members:

The Stakeholder Relationship Committee consists of the following members:

Sr. No.	Name of Director	Category of Director	Designation
1.	Mr. Tejas Pralhad Karhadkar	Non- Executive Independent Director	Chairperson
2.	Mr. Arun Bhardwaj	Managing Director	Member
3.	Mr. Tirath Singh Khaira	Executive Director	Member

Corporate Social Responsibility Committee ("CSR")

The Corporate Social Responsibility Committee and the terms of reference of the Corporate Social Responsibility Committee are in compliance with the provisions of Section 135 of the Act.

The Corporate Social Responsibility Committee consists of the following members:

Sr. No.	Name of Director	Category of Director	Designation
1.	Mr. Tejas Pralhad Karhadkar	Non- Executive Independent Director	Chairperson
2.	Mr. Ravi Dutt	Whole-time Director	Member
3.	Mr. Rajnish Sharma	Whole-time Director & CEO	Member

BOARD MEETINGS HELD DURING THE YEAR

The Board meets at regular intervals inter-alia to discuss and review various matters including business performance, business strategies and policies The gap between the two consecutive board meetings was within the prescribed period of 120 days as specified under the provisions of Section 173 of the Act.

During the year under review, 9 (Nine) meetings of the Board of Directors of the Company were held as follows:

Sr. No.	Date of Meeting	Total Number of directors as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
1.	April 16, 2025	7	7	100
2.	June 07, 2025	7	7	100
3.	June 11, 2025	7	7	100
4.	June 12, 2025	7	7	100
5.	June 27, 2025	7	7	100
6.	July 10, 2025	7	7	100
7.	September 04, 2025	7	7	100
8.	November 10, 2025	7	5	72
9.	March 09, 2026	7	6	85

During the year under review, no. of Committee Meetings held and Members attended:

Sr. No.	Type of Meeting	Date of Meeting	Total Number of members as on the date of meeting	Attendance	
				Number of members attended	% of attendance
1.	Audit Committee	April 16, 2025	3	3	100%
2.	Audit Committee	June 07, 2025	3	3	100%
3.	Audit Committee	June 09, 2025	3	3	100%
4.	Audit Committee	June 11, 2025	3	3	100%
5.	Audit Committee	June 12, 2025	3	3	100%
6.	Audit Committee	September 04, 2025	3	3	100%
7.	Audit Committee	November 10, 2025	3	2	66.67%
8.	Audit Committee	March 09, 2026	3	2	66.67%
9.	Nomination and Remuneration Committee	September 02, 2025	3	3	100%
10.	Nomination and Remuneration Committee	November 10, 2025	3	3	100%
11.	Corporate Social Responsibility Committee	March 06, 2026	3	3	100%

POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS

As per the provisions of Section 178(3) and Section 134(3) (e) of the Act, on recommendation of the Nomination and Remuneration Committee (NRC), the Board has framed a Nomination and Remuneration Policy which lays down a framework in relation to appointment and remuneration of Directors & Key Managerial Personnel / Senior Management. This policy, inter alia, provides:

a. The criteria for determining qualifications, positive attributes and independence of directors and criteria for appointment of Key Managerial Personnel / Senior Management while making the selection of the candidates; and

b. Guiding principles, philosophy, and the basis for payment of remuneration to Directors, Key Managerial Personnel / Senior Management.

The policy is directed towards a compensation philosophy and structure that will reward and retain talent and provides for a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

The Nomination and Remuneration Policy is available on the Company's website at www.smartenpowersystems.in.

PREVENTION OF INSIDER TRADING

In terms of the SEBI (Prohibition of Insider Trading) Regulations 2015 ('PIT Regulations'), the Company has a comprehensive Code of Conduct for regulating, monitoring and reporting of trading by Insiders. The said Code lays down guidelines which provide for the procedure to be followed and disclosures whilst dealing with shares of the Company. Further, in terms of the PIT Regulations, the Company has in place a Code of Practices and Procedures of Fair Disclosures of Unpublished Price Sensitive Information.

Board's Report

COMPLIANCE WITH SECRETARIAL STANDARDS

During the year under review, your Company has followed the applicable Secretarial Standards, relating to the meeting of the Board of Directors (SS-1) and the General Meetings (SS-2), issued by the Institute of Company Secretaries of India (ICSI) and mandated as per the provisions of Section 118 (10) of the Act.

CFO CERTIFICATION

The company has obtained Compliance Certificate from Mr. Rajnish Sharma, Chief Executive Officer & Mr. Rahul Sharma, Chief Financial Officer of the company, pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the financial year 2025-26 which was placed before the Board of Directors of the Company and is attached herewith as "**Annexure-B**" to this Report.

DECLARATION AFFIRMING COMPLIANCE WITH CODE OF CONDUCT

I hereby confirm and declare that all the Board Members and Key Management Personnel have individually affirmed compliance with the Code of Conduct adopted by the Company for the Financial Year ended March 31, 2026 being attached to this report as "**Annexure-C**".

DIRECTOR'S RESPONSIBILITY STATEMENT

As required under Section 134 of the Act, the Directors of the Company state that:

1. In the preparation of the annual accounts for the year under review, the applicable accounting standards had been followed along with the proper explanation relating to material departures;
2. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2026, and of its profit and loss for the period ended on that date;
3. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. The Director had prepared the annual accounts for the year under review on a 'going concern' basis;
5. They have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
6. The Directors had devised proper systems to ensure compliance with the provisions of all the applicable laws and that such systems are adequate and operating effectively.

PARTICULARS OF LOANS, GUARANTEE, OR INVESTMENTS MADE UNDER SECTION 186 OF THE ACT

Pursuant to the provisions of Section 186 of the Companies Act, 2013, read with The Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time (including any amendment thereto or re-enactment thereof for the time being in force), the Company has not given any Loans, guarantees and security covered under Section 186 of the Companies Act, 2013.

RELATED PARTY TRANSACTIONS

In compliance with the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 your Company has formulated a Policy on Related Party Transactions which is available on Company's website at: https://www.smartenpowersystems.com/wp-content/uploads/2025/01/8.-Materiality-of-and-Dealing-with-RPT.pdf

All Related Party Transaction entered during the year were in ordinary course of business and are at arm's length. No Material Related Party Transaction as per the limits specified under the Companies Act, 2013 and/ or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, was entered during the year under review by your Company. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is not applicable.

UNSECURED LOAN FROM THE DIRECTORS

During the year under review, the Company has not borrowed any unsecured loan from any of the Directors of the Company.

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

The information pertaining to the Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo as required under Section 134 (3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is enclosed herewith as "**Annexure-D**".

STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY

The Company recognises the importance of effective risk management and continuously monitors key business, operational, financial and regulatory risks. The Board periodically reviews significant risks and the measures undertaken by the management to mitigate their impact.

CORPORATE SOCIAL RESPONSIBILITY ("CSR")

The Company discharges its Corporate Social Responsibility obligations through publicly registered Implementing Agencies towards supporting projects as prescribed under Schedule VII of the Companies Act, 2013, in line with the Corporate Social Responsibility Policy of the Company.

The Board of Directors has approved the CSR Policy of the Company as formulated and recommended by the CSR Committee, which is available on the website of the Company at www.smartenpowersystems.in.

Further, the Annual Report on CSR activities, for the year under review, in the prescribed format, as required under Sections 134 and 135 of the Act read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 (as amended) and Rule 9 of the Companies (Accounts) Rules, 2014 is furnished in "**Annexure-E**."

DETAILS OF SIGNIFICANT MATERIAL ORDERS PASSED BY THE REGULATORS/ COURTS/TRIBUNAL IMPACTING THE GOING CONCERN STATUS & COMPANY'S OPERATION IN FUTURE

During the year under review, the Company has not received any significant orders/ material orders passed by any of the Regulators/ Courts/ Tribunals impacting the going concern status of the Company and its operations in future.

WHISTLE BLOWER POLICY / VIGIL MECHANISM POLICY

The Company is committed to conduct its business in accordance with applicable laws, rules and regulations. The Company promotes ethical behaviour in its operations and has a Whistle Blower Policy which is overseen by the Audit Committee. Under the Whistle Blower Policy, employees and stakeholders are free to report violations of applicable laws and regulations and the Code of Conduct. During the year under review, no employee was denied access to the Audit Committee. The policy on Whistle Blower Policy has been posted on the website of the Company at: https://smartenpowersystems.in/policies/

ANNUAL RETURN

The Extract of Annual Return of your Company as on March 31, 2026, in the Form MGT-7 in accordance with Section 92(3) and 134(3)(9) of the Act as amended from time to time and the Companies (Management and Administration) Rules, 2014 available on Company's website at https://smartenpowersystems.in/annual-return/ .

AUDIT & AUDITORS

Statutory Auditors & Statutory Audit Report

M/s. Mahesh Yadav & Co., Chartered Accountants, Haryana (FRN: 036520N), was appointed as the Statutory Auditor of the Company for a term of 5 (Five) consecutive years to hold office from the conclusion of 10th Annual General Meeting of the Company held on September 18, 2024 till the conclusion of 15th Annual General Meeting of the Company to be held in FY 2028-29.

M/s. Mahesh Yadav & Co., Chartered Accountants, Haryana, have confirmed that they are not disqualified from being appointed as the Statutory Auditors of the Company and satisfy the prescribed eligibility criteria.

M/s. Mahesh Yadav & Co., Chartered Accountants, Haryana, Statutory Auditor in their report(s) on the Standalone & Consolidated Audited Financial Statements of your Company for the financial year ended March 31, 2026, have not made any qualifications, reservations, adverse remarks or disclaimers and said report forms part of the Annual Report. Further, the notes to the accounts referred to in the Auditor's Report are self-explanatory and are attached herewith the Financial Statements.

Cost Records & Cost Auditor

In terms of the Section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014, the Company is required to maintain cost accounting records and get them audited every year. Accordingly, such accounts and records were made and maintained for the Financial Year ended March 31, 2026.

The Board of Directors basis the recommendation of the Audit Committee re-appointed M/s. Ajay Kumar Singh & Co, Cost Accountants, (Firm Registration No. 000386), as Cost Auditors of the Company for the Financial Year ended March 31, 2026, at yearly remuneration of Rs.1,00,000/- (Rupees One Lakh only) exclusive of taxes and out-of-pocket expenses incurred in connection with the aforesaid audit and subject to the ratification of the said fees by the Members at the ensuing Annual General Meeting.

Further, based on the recommendation of the Audit Committee, the Board has approved the appointment of M/s. Ajay Kumar Singh & Co, Cost Accountants, (Firm Registration No. 000386), as Cost Auditors of the Company, for the financial year 2026-27. of M/s. Ajay Kumar Singh & Co, Cost Accountants, being eligible for appointment have conveyed their consent to act as the Cost Auditor of the Company for FY 2026-27 and have confirmed that they satisfy the prescribed eligibility criteria and are not disqualified from being appointed as Cost Auditor under the applicable provisions of law.

The Cost Audit Report issued during the financial year 2025-26 does not contain any qualification, reservation, or adverse remark. During the year under review, the Cost Auditors have not reported any instances of fraud under Section 143(12) of the Act, and therefore disclosure of details under Section 134(3)(ca) of the Act is not applicable.

Secretarial Auditor & Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and

Board's Report

Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board had appointed M/s. Vinay Terse & Associates, Practicing Company Secretaries (Firm Registration No. 7903), as the Secretarial Auditor of the Company for the financial year 2025-26.

The Secretarial Audit Report issued by M/s. Vinay Terse & Associates, Practicing Company Secretaries (Firm Registration No. 7903) for the financial year ended March 31, 2026, is annexed to this Board's Report as "**Annexure F**" and forms an integral part of this Report.

The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer. During the year under review, the Secretarial Auditor has not reported any instances of fraud under Section 143(12) of the Act and therefore, disclosure of details under Section 134(3)(ca) of the Act is not applicable.

Further, based on the recommendation of the Audit Committee, the Board has approved the appointment of M/s. CSA & Associates, Practicing Company Secretaries (Firm Registration No. S2025DE26400), a Peer Reviewed Firm of Company Secretaries, as the Secretarial Auditor of the Company for a term of five consecutive financial years commencing from the financial year 2026-27 and ending with the financial year 2030-31, subject to the approval of the Members in the ensuing AGM.

M/s. CSA & Associates, Practicing Company Secretaries, being eligible for appointment and having obtained a valid Peer Review Certificate, have conveyed their consent to act as the Secretarial Auditor of the Company for the aforesaid term and have confirmed that they satisfy the prescribed eligibility criteria and are not disqualified from being appointed as Secretarial Auditor under the applicable provisions of law.

Internal Auditor and Internal Audit Report

Pursuant to the Provisions of Section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 and based on the recommendation of the Audit Committee, the Board has appointed M/s. Nitin Arora & Associates, Chartered Accountants (Firm Registration No. 031892N), as the Internal Auditor of the Company for FY 2025-26 to conduct the internal audit of the functions and activities of the Company.

The Internal Auditor has conducted the Internal audit of financial year 2025-26 and submitted the half yearly report thereof to the management of the Company. The Internal Auditor's Report does not contain any qualification, reservation or adverse remark requiring any explanations / comments by the Board of Directors.

Further, based on the recommendation of the Audit Committee, the Board has approved the re-appointment of M/s. Nitin Arora & Associates, Chartered Accountants (Firm Registration No. 031892N), as Internal Auditors of the Company, for the financial year 2026-27 who have conveyed their consent to act as the Internal Auditor of the Company for the aforesaid term and have confirmed that they satisfy the prescribed eligibility criteria under the applicable provisions of the Companies Act, 2013.

The Internal Auditor half-yearly submits its reports to the Audit Committee. The Audit Committee reviews the findings and recommendations of the Internal Auditor and monitors the implementation of corrective actions, wherever required.

REMUNERATION OF DIRECTORS & KEY MANAGERIAL PERSONNEL

The remuneration paid to the Directors & Key Managerial Personnel is in accordance with the Nomination and Remuneration Policy formulated in accordance with Section 178 of the Act. Particulars of Employees as required under Section 197(12) of the Act and other disclosures as per Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 is enclosed herewith as **"Annexure G".**

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34 (2) (e) read with Para B of Schedule V of the Listing Regulations, the Management Discussion & Analysis Report forms part of this Report and is enclosed herewith as **"Annexure H".**

CORPORATE GOVERNANCE

The provisions relating to Corporate Governance under Regulations 17 to 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company, being an SME-listed entity, in terms of Regulation 15(2)(b) of the said Regulations. However, the Company remains committed to maintaining high standards of corporate governance, transparency, accountability, and ethical business practices and continues to follow sound governance practices in the conduct of its affairs.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT ("BRSR")

In accordance with Regulation 34(2)(f) of the Listing Regulations, BRSR is not applicable to the Company, being an SME listed entity, but the Company has voluntarily disclosed its BRSR for FY 2025-26 as a good governance and transparency practice. The voluntary disclosure reflects the Company's commitment towards responsible business conduct, sustainability, and enhanced transparency in its Environmental, Social and Governance (ESG) performance. The BRSR is enclosed herewith as **"Annexure-I".**

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company is committed to provide a conducive environment in which all individuals are treated with respect and dignity and promote a gender sensitive and safe work environment. Accordingly, the Board of Directors of the Company adopted a "Policy for prevention of Sexual Harassment at workplace" and also constituted an Internal Complaints Committee, in compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013.

Internal Complaint Committee consists of following members:

Sr. No.	Name of Member	Designation
1.	Ms. Vandita Tripathi (Company Secretary & Compliance Officer)	Presiding Officer- Internal
2.	Ms. Pallavi Gautam (Assistant Manager- Sales Operations)	Other Member- Internal
3.	Ms. Pooja Sharma (Office Assistant (HR & Admin))	Other Member- Internal
4.	Mr. Pradeep Lather (Assistant Manager-Human Resource)	Other Member- Internal
5.	Mr. Shubham Agarwal (Proprietor- CSA & Associates, Practising Company Secretaries)	External Member

During the year under review, Your Directors further state that there were no cases filed pursuant to the Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The policy adopted by the Company for the prevention of sexual harassment is available on the Company's Website at www.smartenpowersystems.in.

(a) Number of complaints of Sexual Harassment received in the year: Nil

(b) Number of complaints disposed-off during the year: Nil

(c) Number of cases pending for more than ninety days: Nil

COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments and rules framed thereunder. The Company is committed to ensuring a safe, inclusive, and supportive workplace for women employees. All eligible women employees are provided with maternity benefits as prescribed under the Maternity Benefit Act, 1961, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave.

The Company also ensures that no discrimination is made in recruitment or service conditions on the grounds of maternity. Necessary internal systems and HR policies are in place to uphold the spirit and letter of the legislation.

GENDER-WISE COMPOSITION OF EMPLOYEES

In alignment with the principles of diversity, equity, and inclusion (DEI), the Company discloses below the gender composition of its workforce as on the March 31, 2026.

Male Employees: 288
Female Employees: 15
Transgender Employees: 0

This disclosure reinforces the Company's efforts to promote an inclusive workplace culture and equal opportunity for all individuals, regardless of gender.

INTERNAL FINANCIAL CONTROLS RELATED TO THE FINANCIAL STATEMENTS

Your Company has an adequate system of Internal Financial Control commensurate with its size and scale of operations, procedures, and policies, ensuring the efficient and orderly conduct of its business, including adherence to the Company's policy, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information.

Based on the assessment carried out by the Management and the evaluation of the results of the assessment, the Board is of the opinion that the Company has an adequate Internal Financial Control System that is operating effectively during the year under review. There were no instances of fraud that necessitates reporting of material misstatements to the Company's operations.

REPORTING OF FRAUDS

During the year under review, there have been no frauds reported by the Statutory Auditors of the Company under sub-section (12) of Section 143 of the Act.

REGISTRAR AND SHARE TRANSFER AGENT:

During the year under review, Maashitla Securities Private Limited was the Registrar and Transfer Agent (RTA) of the Company.

DETAILS AND STATUS OF ACQUISITION, MERGER AND MODERNISATION AND DIVERSIFICATION

During the year under review, no acquisitions, Merger, modernisations, and Diversification have taken place in your Company.

DOWNSTREAM INVESTMENT

The Company neither have any Foreign Direct Investment (FDI) nor invested as any Downstream Investment in any other Company in India.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

During the year under review and till date of this Report, the Company has neither made any application against anyone nor any proceedings were pending against the Company under the Insolvency and Bankruptcy Code, 2016.

Board's Report

DETAILS OF DIFFERENCE BETWEEN THE AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

During the year under review, there was no instance of one-time settlement with Banks or Financial Institutions. Therefore, as per rule 5(xii) of Companies (Accounts) Rules, 2014, reasons of difference in the valuation at the time of one-time settlement and valuation done while taking loan from the Banks or Financial Institutions are not reported.

OTHER STATUTORY DISCLOSURES

- The Standalone & Consolidated Financial Statements of the Company are placed on the Company's website at www.smartenpowersystems.in.
- Details of top ten employees in terms of the remuneration and employees in receipt of remuneration as prescribed under rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are as follows:

If employee throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees	Nil
If employee for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month	Nil
If employee throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company	Nil

CAUTIONARY STATEMENT

Statement in this report, Notice to shareholders, BRSR or elsewhere in this Report, describing the objectives, projections, estimates and expectations may constitute 'Forward Looking Statement' within the meaning of applicable laws and regulations. Actual results might differ materially/marginally from those either expressed or implied in the statement depending on the market conditions and circumstances

ACKNOWLEDGEMENT

Your Directors take this opportunity to offer their sincere thanks to the Shareholders, regulatory authorities, including the Ministry of Corporate Affairs, the Securities and Exchange Board of India, the Government of India, and other Regulatory Authorities, the Depositories, the NSE Limited, Bankers, Financial Institutions, and Customers of the Company for their continued support and trust. Your Directors also like to express their sincere appreciation for the commitment, dedication, and hard work done by the employees of the Company.

By the Orders of the Board of Directors
For **Smarten Power Systems Limited**

Sd/-	Sd/-
Mr. Arun Bhardwaj	**Mr. Rajnish Sharma**
Managing Director	Whole-time Director
DIN: 06964929	DIN: 06813014
Date: July 14, 2026	Date: July 14, 2026
Place: Gurugram	Place: Gurugram

Annexure A to Board's Report

Form AOC-1

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

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiary

(Information in respect of each Subsidiary to be presented with amounts in INR)

1. Number of subsidiaries: 1

Sr. No.	Particulars		Details
1	CIN/ any other registration number of subsidiary company		U51909HR2021PTC094361
2	Name of the subsidiary		Smart Store International Private Limited
3	Date since when subsidiary was acquired		12/04/2021
4	Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/ Section 2(87)(ii))		2(87)(ii)
5	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	From	NIL
		To	NIL
6	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries:	Reporting Currency	NIL
		Exchange Rate	NIL
7	Share capital		Rs. 1,00,000
8	Reserves & surplus		Rs. 2,51,31,000
9	Total assets		Rs. 4,85,24,000
10	Total Liabilities		Rs. 2,32,92,000
11	Investments		Nil
12	Turnover		Rs. 16,14,97,000
13	Profit before taxation		Rs. 70,19,000
14	Provision for taxation		Rs. 28,64,000
15	Profit after taxation		Rs. 52,96,090
16	Proposed Dividend		Nil
17	% of shareholding		100%

2. Names of subsidiaries which are yet to commence operation: Nil

Sl. No.	CIN /any other registration number	Names of subsidiaries which are yet to commence operations
	Nil	

3. Number of subsidiaries which have been liquidated or have ceased to be a subsidiary during the year: Nil

Sl. No.	CIN /any other registration number	Names of subsidiaries
	Nil	

Part "B": Associates and Joint Ventures

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

4. Number of Associate / Joint Venture: Nil

Sl. No.	Particulars
	Nil

Annexure A to Board's Report

5. Number of Associates or Joint Ventures which are yet to commence operations: Nil

Sl. No.	CIN /any other registration number	Names of Associates and Joint Ventures which are yet to commence operations
	Nil	

6. Number of Associates or Joint Ventures which have been liquidated or have ceased to be Associates or Joint Venture during the year: Nil

Sl. No.	CIN /any other registration number	Names of Associates and Joint Ventures
	Nil	

By the Orders of the Board of Directors
For **Smarten Power Systems Limited**

Sd/-
Mr. Arun Bhardwaj
Managing Director
DIN: 06964929

Date: July 14, 2026
Place: Gurugram

Sd/-
Mr. Rajnish Sharma
Whole-time Director
DIN: 06813014

Date: July 14, 2026
Place: Gurugram

Annexure B to Board's Report

CEO & CFO Certificate

(Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Board of Directors
Smarten power Systems Limited
(formerly known as Smarten Power Systems Private Limited)

We, the undersigned, in our respective capacities as Chief Executive Officer (CEO) and Chief Financial Officer (CFO) of the Company, hereby certify that:

1. We have reviewed the Audited Financial Statements (Standalone & Consolidated) of the Company for the half year and financial year ended March 31, 2026, and to the best of our knowledge and belief:
    a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
    b. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. To the best of our knowledge and belief, no transactions entered into by the Company during the year are fraudulent, illegal, or in violation of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have:
    a. Designed such internal controls to ensure that material information relating to the Company is made known to us by others within the Company;
    b. Evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee deficiencies in the design or operation of such internal controls, if any, and steps taken or proposed to be taken to rectify these deficiencies.
4. We have indicated to the Statutory Auditors and the Audit Committee:
    a. There are no Significant changes, in internal control over financial reporting during the year;
    b. There are no Significant changes in accounting policies during the year
    c. There are no significant Instances of fraud, which we have become aware and the involvement therein, if any, of management or an employee having a significant role in the Company's internal control system over financial reporting.

For **Smarten Power Systems Limited**

Sd/-
Rajnish Sharma
Chief Executive Office
DIN: 06813014

Date: 28.04.2026
Place: Gurugram

Sd/-
Rahul Sharma
Chief Financial Officer

Date: 28.04.2026
Place: Gurugram

Annexure C to Board's Report

Declaration on Code of Conduct

As provided under Regulation 34(3) read with Schedule V of the Securities & Exchange Board of India (Listing Obligation & Disclosure Requirement) Regulations 2015. The members of the Board of Director and Key Management Personnels have affirmed compliance with code of conduct of Board of Directors and Key Management Personnels for the year ended March 31, 2026.

By the Orders of the Board of Directors
For **Smarten Power Systems Limited**

Sd/-
Mr. Arun Bhardwaj
Managing Director
DIN: 06964929

Date: July 14, 2026
Place: Gurugram

Sd/-
Mr. Rajnish Sharma
Whole-time Director
DIN: 06813014

Date: July 14, 2026
Place: Gurugram

Annexure D to Board's Report

Particulars required under Section 134 (3) (m) of the Companies Act, 2013 read with rule 8 of the Companies (Accounts) Rules, 2014

(A) CONSERVATION OF ENERGY

Your Company has been continuously making efforts to reduce energy consumption. The management is striving to achieve cost reduction by economical usage of energy.

(i) The Steps were taken or impact on the conservation of energy

Your Board is committed to the conservation of energy and for this purpose the use of LED lighting systems has increased in place of conventional lighting and the Company has been migrating to LED lighting in phases.

(ii) Steps taken by the Company for utilising an alternate source of energy

As your Company needs only a minimum level of energy, it has not looked into an alternative source of energy.

(iii) Capital investment in energy conservation equipment

Your Company has not made any capital investment as it is not required at this stage.

(B) TECHNOLOGY ABSORPTION

(i) The efforts made toward technology absorption: Nil

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

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

(iv) The expenditure incurred on Research and Development: Rs. 2,03,97,620/-

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

Details of earnings in foreign exchange

(Rs. In Lakhs)

Particulars	As on March 31, 2026
Export of Goods calculated on FOB basis	1,162.24
Interest and Dividend	Nil
Royalty	Nil
Know-how	Nil
Professional and Consultancy Fees	Nil
Other Income	71.45
Total Earnings in foreign exchange	**1,162.24**

Details of expenditure in foreign exchange

Particulars	As on March 31, 2026
Import of Capital Goods calculated on CIF Basis	Nil
(i) Raw material	Nil
(ii) Components and spare parts	Nil
(iii) Capital goods- software purchase	Nil
Expenditure on account of:	Nil
Royalty	Nil
Know-how	Nil
Professional and Consultancy fees	Nil
Interest	Nil
Other matters	Nil
Dividend paid	Nil
Total Expenditure in foreign exchange	**Nil**

By the Orders of the Board of Directors
For **Smarten Power Systems Limited**

Sd/-
Mr. Arun Bhardwaj
Managing Director
DIN: 06964929

Date: July 14, 2026
Place: Gurugram

Sd/-
Mr. Rajnish Sharma
Whole-time Director
DIN: 06813014

Date: July 14, 2026
Place: Gurugram

Annexure E to Board's Report

Annual Report on CSR Activities

(For the Financial year ended March 31, 2026)

1. Brief outline on CSR Policy of the Company:

In accordance with Section 135 of the Companies Act, 2013 CSR Policy was approved by the Board of Directors of the Company. A gist of the programmes/activities that the Company focused is mentioned in the CSR Policy.

2. Composition of CSR Committee:

Sl. No.	Name of Director & Designation	Position in the Committee	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Tejas Pralhad Karhadkar (Independent Director)	Chairman	1	1
2	Mr. Ravi Dutt (Whole-Time Director)	Member	1	1
3	Mr. Rajnish Sharma (Chief Executive Officer & Whole-Time Director)	Member	1	1

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: https://smartenpowersystems.in/policies/

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable: **Not Applicable**

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: **Rs. 19,394/-**

6. Average net profit of the Company as per section 135(5): **Rs. 12,58,50,085/-**

7. (a) Two percent of average net profit of the company as per section 135(5): **Rs. 25,17,002/-**

(b) Surplus arising out of the CSR projects or programs or activities of the previous financial years: **Nil**

(c) Amount required to be set off for the financial year, if any: **Rs. 16,396/-**

(d) Total CSR obligation for the financial year (7a+7b-7c): **Rs. 25,00,606/-**

8. (a) CSR amount spent or unspent for the financial year: **Nil**

(b) Amount spent on CSR projects (both ongoing projects and other than ongoing projects): **Rs. 25,20,000/-**

(c) Amount spent in Administrative Overheads: **Nil**

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

(e) Total amount spent for the Financial Year (a+b+c+d): **Rs. 25,20,000/-**

Sr. No.	CSR project or activity identified	Sector in which the Project is covered	Projects or programs - Specify the State /Union Territory where the Project/ Program was undertaken	Projects or programs - Specify the district where projects or programs was undertaken	Amount outlay (budget) project or programs wise (in Rs.)	Amount spent on the projects or programs (in Rs.)	Expenditure on Administrative overheads (in Rs.)	Mode of Amount spent
1.	National Human Welfare Council	Uplift underprivileged children, promote industrial growth, and foster humanitarian efforts, including organising health camps and training youth for gainful employment	Gurugram	Haryana	-	12,00,000	Nil	Indirect
2.	Yoti Foundation	Social development, particularly empowering youth and women through skill development, training, and education	Gurugram	Haryana	-	11,00,000	Nil	Indirect
3.	PM Cares Fund	Providing relief, purchasing medical equipment like ventilators, supporting vaccination, and providing financial aid to affected people	NA	NA	-	2,20,000	Nil	Indirect
Total Amount Spent						**25,20,000**		

Give Details of Name, Address and Email Address of the Implementing Agency:

Sr. No.	Name	Address	Email
1.	National Human Welfare Council	Plot- 76-D, Phase IV, Udyog Vihar, Sector-18, Gurugram, Haryana- 122001	nhwc@nhwc.in
2.	Yoti Foundation	Flat No. 5, 2nd Floor, Front Side, Right portion, Ward No.-1, Mehrauli, New Delhi- 110030	yotidelhi@gmail.com

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

Sr. No.	Particulars	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	25,00,606*
(ii)	Total amount spent for the Financial Year	25,20,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	19,394
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	19,394

*As referred in above mentioned Point No. 7(d), the Total CSR obligation of the Company, being two percent of the average net profits computed under Section 135(5) of the Companies Act, 2013, amounted to Rs. 25,17,002/-. After adjusting the excess amount of Rs. 16,396/- spent towards CSR activities in the previous year, the net CSR obligation for the year stood at Rs. 25,00,606/-.

9. (a) Details of Unspent CSR amount for preceding three financial years:

Sl. No	Preceding Financial Years	Amount transferred to Unspent CSR Account under Section 135 (6) (in Rs.)	Amount spent in the reporting financial year	Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(6), if any.			Amount remaining to be spent in Succeeding financial years.
				Name of the Fund	Amount (in Rs).	Date of Transfer	
1	2022-23	Nil	6,45,678	Nil	6,45,678*	17/09/2023	Nil
2	2023-24	Nil	Nil	Nil	Nil	Nil	Nil
3	2024-25	Nil	Nil	Nil	Nil	Nil	Nil
	TOTAL	**Nil**	**6,45,678**	**Nil**	**6,45,678***	**Nil**	**Nil**

*This Amount was duly booked with CSR obligation of 2023-24 and paid in full in PM Care-fund on 17.09.2023.

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **Nil**

10. Whether any capital asset has been created or acquired through CSR amount spent in the FY: **No**

If yes, enter the number of capital asset created or acquired: **NA**

Furnish the detail relating to such asset so created or acquired through CSR amount spent in the FY

Sl. No	Short particulars of property/ asset (s) [including complete address and location of the property]	Pin code of the property/ asset (s)	Date of creation	Amount of CSR amount spent	Details of entity/ authority/ beneficiary of the registered owner		
					CSR Registration Number (if applicable)	Name	Registered Address
				Nil			

11. 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**

By the Orders of the Board of Directors
For **Smarten Power Systems Limited**

Sd/-
Mr. Arun Bhardwaj
Managing Director
DIN: 06964929

Date: July 14, 2026
Place: Gurugram

Sd/-
Mr. Rajnish Sharma
Whole-time Director
DIN: 06813014

Date: July 14, 2026
Place: Gurugram

Annexure F to the Board's Report

The Secretarial Audit Report issued by M/s. Vinay Terse & Associates, Practicing Company Secretaries (Firm Registration No. 7903) for the financial year ended March 31, 2026

Secretarial Audit Report

(For the Financial year ended March 31, 2026)

Form No. MR-3

for the financial year ended on March 31, 2026

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

To,
The Members,
Smarten Power Systems Limited
(formerly known as Smarten Power Systems Private Limited)
374, 1st Floor Pace City-2, Sector-37,
Gurgaon, Haryana, India, 122001
UDIN: A021819H000828152

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Smarten Power Systems Limited (formerly known as Smarten Power Systems Private Limited)** (hereinafter called "the Company") for the financial year from April 01, 2025, to March 31, 2026 (hereinafter referred to as "**the Audit Period**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents, and authorised representatives during the conduct of the secretarial audit, and as per the explanations given to us and the representations made by the Management of the Company, we hereby report that in our opinion, the Company had, during the Audit Period, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms, and returns filed during the Audit Period and other records made available to us and maintained by the Company and as shown to us during our audit and according to the provisions of the following laws:

i. The Companies Act, 2013 (the Act) and the rules made there under;

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

iii. The Depositories Act, 1996, and the Regulations and Byelaws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment, and External Commercial Borrowings;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

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

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

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

  d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

  e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable during the Audit Period);

  f. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable during the Audit Period);

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

  h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable during the Audit Period); and

  i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. (Not applicable during the Audit Period).

vi. We further report that, having regard to the compliance systems prevailing in the Company, the Company has complied with the laws that are specifically applicable to the Company

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

a. Secretarial Standards issued by the Institute of Company Secretaries of India [SS-1 (Board Meetings) and SS-2 (General Meetings)].

b. Listing Agreements entered into by the Company with BSE Limited.

During the Audit Period and as per the explanation and clarification given to us and the representations made by the management, the Company generally complied with the provisions of the Act, Rules, Regulations, and Guidelines mentioned above, except that:

a. The Company has inadvertently delayed the filing of few forms with the Registrar of Companies on the Ministry of Corporate Affairs portal.

We further report that:

The Board of Directors of the Company is duly constituted with the proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. There have been no changes made during the Audit Period in the composition of the Board of Directors.

Adequate notice was given to all Directors to schedule the Board Meetings and the agenda along with the detailed notes on the agenda were sent at least Nine (9) 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.

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

We further report that as per the explanations given to us and the representations made by the management and relied upon by us 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, however, the same need to be strengthened further.

We further report that during the Audit Period, no specific event or action had a material bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations, and guidelines, except for the acquisition of a subsidiary company during the period under review.

Place: Mumbai
Date: 14th July 2026

Sd/-
CS Vinay Terse
Proprietor
ACS No.: 21819, CP No.: 7903
UDIN: A021819H000828152
Peer review no.: 6506/2025

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

ANNEXURE – A

(To the Secretarial Audit Report of Smarten Power Systems Limited for the Financial Year 2025-26)

To,
The Members,
Smarten Power Systems Limited
(formerly known as Smarten Power Systems Private Limited)
374, 1st Floor Pace City-2, Sector-37,
Gurgaon, Haryana, India, 122001

Our Secretarial Audit Report for the Financial Year from April 01, 2025, to March 31, 2026 of even date is to be read along with this letter.

1. Maintenance of secretarial and other records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit of the relevant records maintained and furnished to us by the Company along with the explanation where so required.

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 a test-check basis to ensure that correct facts were 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 the 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., and also got Management Representation that there are no specifically applicable laws to the Company except those mentioned in the Report.

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

6. The Secretarial Audit Report 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.

Place: Mumbai
Date: 14th July 2026

Sd/-
CS Vinay Terse
Proprietor
ACS No.: 21819, CP No.: 7903
UDIN: A021819H000828152
Peer review no.: 6506/2025

Annexure G to Board's Report

Details in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the financial year ended March 31, 2026:

1. The ratio of the remuneration of each Director to the median remuneration of the Employees for the financial year

Sl. No.	Name	Designation	Ratio of Remuneration to the median remuneration of the employees
1.	Mr. Arun Bhardwaj	Managing Director	14:1
2.	Mr. Rajnish Sharma	CEO & Whole-time director	14:1
3.	Mr. Tirath Singh Khaira	Whole-time director	15:1
4.	Mr. Ravi Dutt	Whole-time director	14:1
5.	Mr. Tejas Pralhad Karhadkar	Non-Executive Independent Director	Nil**
6.	Ms. Khyati Pahuja*	Non-Executive Independent Director	Nil**
7.	Ms. Vaishali Srivastava	Non-Executive Independent Director	Nil**
8.	Mr. Amit Vijay Karia*	Non-Executive Independent Director	Nil**

* Appointed as an Additional Director in the category of Independent Director in the Company w.e.f, April 02, 2026 in place of Mr. Amit Vijay Karia (DIN: 06846654), Independent Director of the Company who resigned w.e.f. March 11, 2026.

** Independent Directors are paid sitting fees only.

2. The percentage increase in remuneration of each Director, CFO, CEO, CS in the financial year:

Sl. No.	Name	Designation	% Increase in Remuneration in the Financial Year
1.	Mr. Arun Bhardwaj	Managing Director	Nil
2.	Mr. Rajnish Sharma	CEO & Whole-time director	Nil
3.	Mr. Tirath Singh Khaira	Whole-time director	Nil
4.	Mr. Ravi Dutt	Whole-time director	Nil
5.	Mr. Rahul Sharma	Chief Financial Officer	16.31%
6.	Ms. Vandita Tripathi	Company Secretary & Compliance Officer	NA

3. The percentage increase in the median remuneration of Employees in the financial year:

The median remuneration of the employees of the Company was not increased or decreased in the financial year 2025-26.

4. The number of permanent Employees on the rolls of the Company

There were 317 permanent employees on the rolls of the Company as on March 31, 2026.

Male Employees: 296
Female Employees: 21
Transgender Employees: 0

5. 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 an increase in the managerial remuneration

Average percentile increase for Managerial Personnel for the financial year- refer point 2. of this annexure.

Average percentile increase for employees other than the Managerial Personnel for the financial year refer point 3. of this annexure.

The average increase in the remuneration of employees compared to the increase in remuneration of Managerial Personnel is in line with the market benchmark study.

There is no exceptional increase in the Managerial Remuneration.

6. Affirmation that the remuneration is as per the remuneration policy of the Company

Yes, it is confirmed.

Note: Remuneration for financial year 2025-26 and 2024-25 has been annualised for the purpose of comparison.

By the Orders of the Board of Directors
For **Smarten Power Systems Limited**

Sd/-	Sd/-
Mr. Arun Bhardwaj	**Mr. Rajnish Sharma**
Managing Director	Whole-time Director
DIN: 06964929	DIN: 06813014
Date: July 14, 2026	Date: July 14, 2026
Place: Gurugram	Place: Gurugram

Annexure H to Board's Report

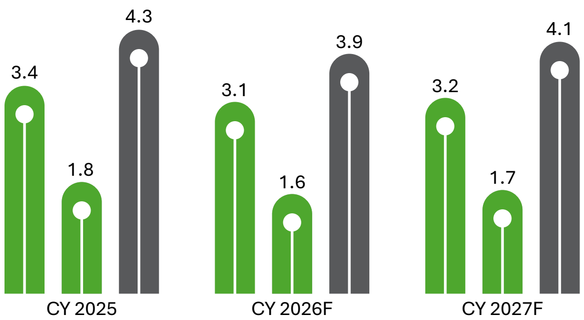
Management Discussion and Analysis Report

1. Macro-Economic Overview

1.1 Global Economy

The global economy continued to navigate a challenging macroeconomic environment during CY 2025, shaped by geopolitical conflicts, evolving trade policies and financial market volatility. Despite these headwinds, economic activity remained resilient, supported by easing inflation and steady labour market conditions across major economies. According to the International Monetary Fund (IMF), global GDP growth is projected to moderate from 3.4% in CY 2025 to 3.1% in CY 2026, before improving to 3.2% in CY 2027.

GDP Growth Rate (%)



(Source: World Economic Outlook by IMF, April 2026)

Inflationary pressures have resurfaced as the conflict disrupted energy markets and raised transportation and commodity costs worldwide. Energy prices are expected to increase by around 19% in CY 2026, with crude oil prices averaging nearly USD 82 per barrel, while higher natural gas, food and fertilizer prices are likely to keep cost pressures elevated. Central banks across major economies are therefore expected to maintain a cautious policy stance, balancing inflation control with the need to support economic activity.

Outlook

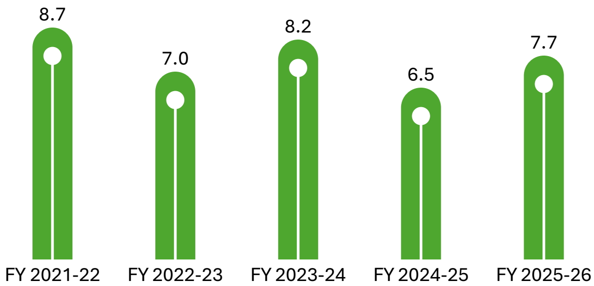
The global economy is expected to remain resilient, supported by technology-led investment, easing inflation and steady domestic demand. However, geopolitical tensions, trade fragmentation, commodity price volatility and tighter financial conditions will continue to create uncertainty. Building resilient supply chains, maintaining prudent macroeconomic policies and strengthening international cooperation will remain important for sustaining growth.

1.2 Indian Economy

India's economy maintained strong growth momentum during FY 2025-26 despite a challenging global environment marked by trade uncertainties, geopolitical tensions, and volatile capital flows. According to the Ministry of Statistics and Programme Implementation (MoSPI), real GDP is estimated to have grown by 7.7%, supported by resilient domestic demand, sustained investments, and prudent policy measures.

(Source: https://www.pib.gov.in/PressReleasePage.aspx?PRID=2269286&reg=48&lang=1)

Indian Economy GDP Growth Rate (%)



Source: MoSPI Provisional Estimates FY2025-26; https://indianexpress.com/article/business/india-gdp-growth-2025-26-mospi-rbi-forecast-10725705

The economy continued to benefit from broad-based policy support aimed at strengthening domestic production and enhancing global competitiveness. Favourable rabi conditions and record foodgrain and horticulture production supported rural activity following weather-related disruptions during the kharif season. Manufacturing remained a key pillar of economic expansion, supported by improving industrial activity and continued government initiatives. MSMEs also remained an important contributor to economic activity, accounting for 31.1% of India's GDP. The Government further increased the budgetary outlay for FY 2026-27 to USD 2.6 billion, representing a nearly 6% year-on-year increase, reflecting its continued focus on strengthening the MSME ecosystem.

Complementing these measures, the Government launched the Export Promotion Mission (EPM) with an outlay of ₹25,060 crore to strengthen India's export ecosystem, improve global market access, and enhance the competitiveness of domestic enterprises. These initiatives are expected to deepen India's integration with global value chains, support export diversification, and reinforce the country's position as a competitive manufacturing and export hub.

(Source: https://www.pib.gov.in/PressReleasePage.aspx?PRID=2246085&reg=3&lang=2; https://www.pib.gov.in/PressReleasePage.aspx?PRID=2199414&reg=3&lang=1; https://www.pib.gov.in/PressReleasePage.aspx?PRID=2233417&reg=48&lang=2)

Outlook

India's economic outlook remains favourable, supported by resilient domestic demand, sustained public and private investment, and continued policy support for manufacturing, MSMEs, and exports. Ongoing efforts to strengthen infrastructure, improve ease of doing business, expand access to global markets, and integrate domestic enterprises with global value chains are expected to support broad-based economic activity. While external risks arising from geopolitical developments and evolving trade dynamics may persist, India's diversified economic base, improving competitiveness, and strong domestic market provide a supportive foundation for continued growth.

2. Industry Overview

2.1 Electricity Industry

Global

The global power sector continues to witness robust growth in electricity consumption, driven by economic expansion, increasing electrification and the rising energy requirements of digital infrastructure. Against this backdrop, global electricity demand is projected to grow by 3.6% in CY2026 and 3.8% in CY2027, accelerating from 3.0% in CY2025. Global electricity consumption is expected to reach 30,700 TWh by 2027, supported by sustained demand from industrial activity, cooling, appliances, electric mobility and data centres. At the same time, disruptions in global LNG flows and elevated fuel prices have increased generation costs across several markets, reinforcing the need for diversified, resilient and cost-efficient power systems.

The global generation mix is also undergoing a structural transition towards renewable energy. Renewable power generation is expected to grow by more than 8% in CY2026, with solar PV emerging as a key contributor. Global solar generation is projected to increase by approximately 600 TWh during CY2026, reflecting continued capacity additions and strong adoption across markets. The growing share of renewable energy is diversifying the global electricity mix, strengthening energy security and reducing exposure to volatility in conventional fuel markets.

(Source: https://www.iea.org/news/global-electricity-demand-growth-set-to-accelerate-as-power-systems-adjust-to-recent-shocks)

Indian Electricity Demand

India is experiencing a sustained increase in electricity demand, supported by economic growth, industrial activity, expanding electrification and rising cooling requirements. Power demand grew by nearly 11% year-on-year in July 2026, marking the highest growth recorded, as below-normal rainfall amid El Niño conditions, combined with higher temperatures and humidity, drove increased cooling needs and contributed to the sharp rise in consumption.

The rise in demand has been accompanied by a continued strengthening of India's power supply capabilities. The country met an all-time high peak electricity demand of 256.1 GW in April 2026 without any shortage, supported by record capacity additions of around 65 GW during FY2025–26. Looking ahead, electricity demand is projected to grow at an average annual rate of 6.4% over CY2026–2030, adding more than 570 TWh to annual consumption. With peak demand expected to reach approximately 270 GW in 2026, sustained capacity additions, grid modernisation and investments across the power value chain will remain critical to ensuring reliable supply and meeting India's evolving energy needs.

(Source: https://www.iea.org/reports/electricity-2026/demand?utm_source; https://www.pib.gov.in/PressReleasePage.aspx?PRID=2256313&reg=3&lang=1)

2.2 Uninterruptible Power Supply (UPS) Market

Global

The global UPS market is expected to grow from USD 12.81 billion in 2026 and reach USD 15.72 billion by 2031, registering a CAGR of 3.58% during 2026–2031. Growth is being supported by rising demand for reliable and uninterrupted power across data centres, healthcare facilities, industrial applications, commercial establishments and residential environments. Increasing digitalisation, expansion of data-centre infrastructure and the proliferation of connected and mission-critical systems are further strengthening the requirement for dependable backup power and power-quality management solutions.

(Source: https://www.mordorintelligence.com/industry-reports/uninterruptible-power-supply-market)

Market Drivers

- Rapid expansion of hyperscale and data-centre infrastructure, driven by cloud computing and AI workloads, is increasing demand for high-capacity and reliable UPS systems.
- Higher power densities associated with AI servers and advanced computing infrastructure are increasing requirements for efficient, scalable and high-performance power backup systems.
- Expansion of 5G networks and distributed computing infrastructure is creating additional demand for compact and decentralised UPS solutions.
- Increasing deployment of lithium-ion batteries, particularly in higher-capacity UPS systems, is being supported by their higher energy density, longer operating life and more efficient use of space.
- Emerging Battery-as-a-Service models are reducing upfront investment requirements and enabling customers to adopt advanced battery-backed UPS systems through more flexible cost structures.
- Growing dependence on uninterrupted power across healthcare, financial services, telecommunications and other critical infrastructure is supporting demand for reliable backup and power-conditioning systems.

Annexure H to Board's Report

- Increasing adoption of modular UPS systems is enabling customers to scale capacity in line with requirements and supports retrofit opportunities across existing facilities.

Outlook

The market is expected to benefit from continued digitalisation, rising power-reliability requirements and increasing electrification. Growing adoption of lithium-ion batteries, modular systems, renewable energy and energy storage is expected to support product innovation and create opportunities for advanced UPS solutions.

Indian

The India UPS market was valued at USD 290 million in 2025 and is projected to reach USD 425.7 million by 2034, registering a CAGR of 4.23% during 2026–2034. Market growth is being supported by rising power reliability requirements across Tier II and Tier III cities, increasing demand from the IT and telecommunications sectors, industrialisation and the expansion of data centres and digital infrastructure. Growing dependence on electronic and mission-critical systems is further strengthening the need for reliable backup power and power-quality management solutions.

(Source: https://www.imarcgroup.com/india-ups-market)

Market Trends

- **Data Centre Expansion:** Rapid growth in India's data-centre capacity is driving demand for high-efficiency, modular and scalable UPS systems.
- **Healthcare Digitalisation:** Growing deployment of critical medical and diagnostic equipment is increasing the need for reliable and uninterrupted power.
- **IT and Telecom Growth:** Expanding cloud, telecom and digital infrastructure is supporting demand for dependable backup power solutions.
- **Tier II and III Penetration:** Rising industrialisation and digital adoption beyond major cities are broadening the market for compact and energy-efficient UPS systems.

Outlook

The market is expected to benefit from continued digitalisation, data-centre expansion, healthcare infrastructure growth and industrialisation. Rising dependence on critical electronic systems is likely to sustain demand for reliable, energy-efficient and scalable UPS solutions across residential, commercial and industrial applications.

2.3 Solar Inverter Market

Global

The global solar inverter market is projected at USD 20.18 billion in 2026 and is expected to reach USD 29.98 billion by 2030, registering a CAGR of 10.4% during 2026–2030. Growth is being supported by the continued expansion of solar power capacity, rising adoption of rooftop and distributed solar systems, increasing utility-scale installations and government-led renewable energy programmes. The growing integration of solar generation with energy storage is further expanding the role of inverters in distributed energy systems.

(Source: https://www.researchandmarkets.com/reports/5741417/solar-inverter-market-report?srsltid=AfmBOorPkBGli3pFmxU7JUsKqCiQIAFUykr-ZOa6DScldb9U_wZfX_Vk)

Key Market Trends

- Expansion of rooftop, distributed and utility-scale solar installations is driving demand for solar power conversion systems.
- Increasing integration of battery storage with solar systems is supporting demand for hybrid and storage-compatible inverters.
- Cloud-enabled platforms and real-time monitoring are enhancing system visibility, performance management and maintenance.
- Growing emphasis on energy efficiency is driving adoption of high-efficiency inverters, including advanced string and micro-inverter technologies.
- Increasing connectivity and IoT-enabled energy management are enabling more intelligent and responsive solar power systems.

Outlook

The market is expected to gain momentum from rising solar deployment, improving project economics and supportive policy frameworks. Increasing requirements for reliable power conversion, higher operating efficiency and system flexibility are likely to shape demand and encourage continued innovation in solar inverter technologies.

India

The India Solar Inverter market is expected to reach USD 0.93 billion in 2026 and grow at USD 1.83 billion by 2031, registering a CAGR of 14.45% during 2026–2031. The growth is being supported by policy initiatives, increasing solar installations, declining PV module costs and rising adoption of utility-scale and rooftop solar systems. The expansion of distributed generation and off-grid applications is further broadening demand for efficient and flexible solar power-conversion solutions.

(Source: https://www.thebusinessresearchcompany.com/report/solar-inverter-global-market-report)

Market Trends

- **Declining PV Module Costs:** Lower module prices are improving solar project economics and supporting continued capacity additions, increasing demand for efficient inverter systems.
- **Rooftop Solar Expansion:** Growing adoption among commercial, industrial and residential

consumers is supporting demand for modular string and hybrid inverters.

- **Supportive Policy Environment:** Net-metering provisions and initiatives such as PM Surya Ghar are encouraging distributed solar adoption and expanding the addressable market for rooftop inverters.

- **Growth in Off-Grid Applications:** Solar-powered irrigation, rural electrification and microgrid applications are creating additional demand for off-grid and hybrid inverter solutions.

- **Smart and Hybrid Solutions:** Increasing integration of solar with battery storage and digital monitoring is driving demand for connected, energy-efficient and storage-compatible inverters.

Outlook

Looking ahead, the market will be supported by continued solar capacity additions, rooftop adoption, supportive policies and increasing integration of energy storage. The growing focus on efficiency, grid compatibility and intelligent energy management is expected to support demand for advanced inverter solutions across utility-scale, commercial, industrial and residential applications.

2.4 Lithium-Ion Battery Materials Market

Global

The global lithium-ion battery materials market is projected to grow from USD 48.29 billion in 2025 to USD 95.34 billion by 2030, registering a CAGR of 14.6% during the forecast period. It is being supported by accelerating electrification, expanding electric vehicle production, increasing deployment of renewable energy storage and sustained demand for consumer electronics. The expansion of battery manufacturing is consequently increasing demand for key materials, including cathode and anode materials, electrolytes and other advanced battery components.

(Source: Lithium-Ion Battery Materials Market Report 2026)

Market Drivers

- Increasing electric vehicle production is driving demand for battery materials across cathode, anode and electrolyte applications.

- Growing deployment of battery energy-storage systems is creating an additional source of demand for lithium-ion battery materials.

- Expansion of global battery production capacity is increasing the requirement for critical raw materials and advanced battery components.

- Government initiatives promoting low-emission mobility and clean energy infrastructure are supporting investments across the battery and materials value chain.

Outlook

The long-term growth is supported by continued EV adoption, renewable energy storage deployment and expansion of battery manufacturing capacity. At the same time, the focus on higher-performance materials, recycling and diversified sourcing is expected to support the evolution of a more efficient and resilient battery materials ecosystem.

India

The India lithium-ion battery market was valued at USD 3.59 billion in 2025 and is projected to reach USD 9.79 billion by 2034, registering a CAGR of 11.78% during 2026–2034. Market growth is being supported by rising adoption of electric vehicles, increasing demand for consumer electronics and the growing deployment of renewable energy storage systems. Government initiatives supporting clean energy adoption and domestic manufacturing are further strengthening the industry and encouraging investments across the battery value chain.

Market Trends

- **Domestic Manufacturing Expansion:** Growing investments in cell and battery manufacturing are supporting localisation, reducing import dependence and strengthening the domestic supply chain.

- **Renewable Energy Storage:** Increasing renewable capacity is driving demand for lithium-ion batteries for grid-scale, commercial and distributed energy-storage applications.

- **Second-Life Applications:** Repurposing used EV batteries for stationary storage is gaining traction, supporting resource efficiency and extending battery utilisation.

- **Technology Advancements:** Improvements in energy density, charging speeds, battery life and safety are supporting wider adoption across mobility, electronics and energy-storage applications.

- **Growing Battery Ecosystem:** Expansion of component suppliers, recycling facilities and battery-material manufacturing is strengthening India's domestic battery ecosystem.

Outlook

The market is expected to benefit from accelerating EV adoption, renewable energy storage requirements, consumer electronics demand and expanding domestic manufacturing capabilities. Continued policy support and investments across the battery value chain are expected to strengthen supply-chain resilience and support long-term market growth.

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2.5 Solar PV Module Market

Global

The global Solar PV Module market is estimated at USD 60.20 billion in 2026 and is projected to reach USD 107.29 billion by 2033, registering a CAGR of 8.6% during 2026–2033. The growth is driven by the continued expansion of solar power capacity, supportive renewable-energy policies, declining technology costs and increasing adoption of rooftop and utility-scale solar systems.

(Source: https://www.coherentmarketinsights.com/industry-reports/solar-panels-market)

Market Drivers

- **Renewable Energy Expansion:** Growing solar capacity additions worldwide are driving demand for PV modules.
- **Declining Solar Costs:** Falling technology and module costs are improving the economics of solar projects and supporting wider adoption.
- **Policy Support:** Government incentives and renewable-energy targets continue to support solar deployment across major markets.
- **Rooftop and Utility-Scale Growth:** Increasing adoption across residential, commercial and utility-scale applications is broadening module demand.

Outlook

The global solar PV module market is expected to benefit from continued renewable energy deployment, declining solar costs, increasing rooftop and utility-scale adoption, and the growing need for energy security. Rising integration of solar power with storage and grid infrastructure is also expected to support demand for efficient and technologically advanced PV modules over the medium term.

India

The India Solar PV Module market is estimated at USD 10.69 billion in 2026 and is projected to reach USD 23.72 billion by 2033, registering a CAGR of 12.1% during 2026–2033. Market growth is being supported by continued solar capacity additions, supportive government policies, declining module costs and the expansion of domestic manufacturing. India's solar installed capacity reached 150.26 GW as of March 2026, while domestic solar module manufacturing capacity increased to approximately 172 GW, strengthening the country's solar manufacturing ecosystem.

Market Drivers

- **Strong Solar Capacity Additions:** Rising utility-scale and rooftop solar installations are driving demand for PV modules.
- **Policy Support:** Government initiatives and domestic-content measures are supporting solar deployment and local manufacturing.
- **Domestic Manufacturing:** Expansion of module manufacturing capacity is strengthening the local supply chain and reducing import dependence.
- Falling Module Costs: Declining module prices are improving project economics and supporting wider solar adoption.
- Rooftop Solar Growth: Increasing residential, commercial and industrial rooftop installations are broadening demand for PV modules.

Outlook

India's solar PV module market is expected to benefit from continued capacity additions, rooftop solar adoption, supportive policies and expanding domestic manufacturing. The increasing focus on energy security and renewable energy is expected to sustain demand for efficient and higher-capacity PV modules.

3. Company Overview

Smarten Power Systems Limited, incorporated in 2014 and headquartered in Gurugram, is engaged in the business of power backup and solar energy solutions. The Company's portfolio spans home UPS systems, Solar inverters, Solar Power Conditioning Units (PCUs), Solar charge controllers, Batteries and Solar panels, enabling it to address diverse requirements across residential, commercial and solar energy applications. With a distribution-led business model, Smarten has established a presence across 23 states and 2 Union Territories in India and more than 17 international markets, supported by a growing distributor and service network. The Company is strengthening its manufacturing and technology capabilities through in-house battery manufacturing, expanded manufacturing infrastructure and continued investment in R&D, positioning it to participate in the evolving opportunities across solar energy, power backup and energy storage.

4. SWOT Analysis

Strengths

- Integrated capabilities across R&D, assembly, manufacturing and distribution
- Diverse portfolio of 370+ SKUs across power backup and solar solutions
- Established pan-India and international market presence
- Experienced management team with 20+ years of industry experience
- Robust after sales service

Weaknesses

- Relatively lower market penetration across certain southern and eastern markets

- Dependence on external vendors for select components and products
- Smaller operating scale compared with large multinational and established industry players

Opportunities

- Growing adoption of solar energy, power backup and energy storage solutions
- Scope to deepen pan-India distribution and expand international markets
- Potential to develop OEM partnerships and white-label opportunities
- Increased backward integration and in-house battery manufacturing can support cost optimisation and margin improvement

Threats

- Volatility in raw material prices and input costs
- Rapid technological changes requiring continuous product development and R&D investment
- Changes in government policies, regulations and incentives affecting the renewable energy and power electronics sectors

5. Financial Performance

Figures in ₹ Lakhs

	FY26	FY25
Revenue	24,266	20,175
EBITDA	1,320	1,181
PAT	880	1,277
EPS	4.63	8.51

6. Risk Management

We have adopted a structured approach to risk management to support informed decision-making and sustainable business growth. Key risks are identified and evaluated across areas including market demand, raw material prices, supply chain, manufacturing operations, technology, regulatory compliance and competitive dynamics. These risks are monitored through appropriate controls and management review mechanisms, with mitigation measures implemented based on their nature and potential impact. Our risk management framework continues to evolve alongside our business operations and growth priorities.

7. Human Resources

Our employees are an important enabler of our operational capabilities and growth. During the year, we continued to focus on building the skills and capabilities required across manufacturing, R&D, sales, service and support functions. We remain committed to providing opportunities for learning and development while fostering a work environment that promotes accountability, collaboration and performance. As we expand our operations and manufacturing footprint, strengthening our talent base will remain an important priority. As of March 31, 2026, our workforce comprised 302 employees across various functions.

8. Internal Control System and Adequacy

We maintain an internal control framework designed to support the effective conduct of our operations, safeguard assets, maintain reliable financial reporting and ensure compliance with applicable policies and regulations. Our controls cover key financial and operational processes and are supported by defined authority levels, checks and balances, monitoring mechanisms and management oversight. We periodically review our internal processes and systems to strengthen their effectiveness in line with the Company's expanding scale and evolving business requirements.

9. Cautionary Statement

Management Discussion & Analysis may contain statements that are forward-looking in nature and reflect our current expectations, estimates, assumptions and assessments concerning our business, operations and future prospects. Such statements are subject to risks, uncertainties and other factors, including changes in economic, industry, regulatory and market conditions, which may cause actual results to differ materially from those expressed or implied. The Company does not undertake any obligation to update or revise such statements, except as may be required under applicable laws and regulations.

Annexure I to Board's Report

Business Responsibility & Sustainability Report

Introduction:

In terms of the Regulation 34(2)(f) of the Listing Regulations, the Business Responsibility Report for the financial year ended March 2026 to provide investors with enhanced disclosure about the ESG practices of the Company, based on National Guidelines for Responsible Business Conduct (NGRBC), consisting of three sections, is set out below:

SECTION A: GENERAL DISCLOSURES

I. Details of the Listed Entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L31401HR2014PLC052897
2.	Name of the Listed Entity	Smarten Power Systems Limited ("Smarten")
3.	Year of incorporation	2014
4.	Registered office address	Plot No. 374, Pace City-2, Sector-37, Gurugram, Haryana, India- 122001
5.	Corporate address	Plot No. 374, Pace City-2, Sector-37, Gurugram, Haryana, India- 122001
6.	E-mail	rahul@smartenpowersystems.com
7.	Telephone	+91-9319699755
8.	Website	www.smartenpowersystems.in
9.	Financial year for which reporting is being done	1st April 2025 to 31st March 2026
10.	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited (NSE) (NSE Emerge Platform)
11.	Paid up Capital	₹19,00,08,000 divided into 1,90,00,800 fully paid-up equity shares of ₹10 each
12.	Name and contact of the person who may be contacted in case of any queries on the BRSR report	Ms. Vandita Tripathi Company Secretary & Compliance Officer +91 9319190589 cs@smartenpowersystems.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	The Company is voluntarily complying with the BRSR disclosure requirements, and the figures and information presented in this report are based on the Company's standalone financial and operational data.
14.	Name of assurance provider	Not Applicable
15.	Type of Assurance Provided	Not Applicable

II. Product and Services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of turnover of the entity
1.	Manufacturing	Manufacturing of Electrical Equipment	53%
2.	Trading	Trading of Electrical Equipment	47%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total turnover contributed
1.	Manufacture of other electrical equipment	27900	90%

Note: Please refer to the Company's website www.smartenpowersystems.in for complete details of products. Operations

18. Number of locations where plants and/or operation/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	3	1	4
International	0	0	0

19. Markets served by the entity:

a) Number of locations

Locations	Number
National (No. of States)	26 states*
International (No. of Countries)	9

* Includes 2 Union Territory

b) What is the contribution of exports as a percentage of the total turnover of the entity?

During the Financial Year 2025 - 26, on a standalone basis, export contributed 9% to the total turnover of the Company.

c) A brief on types of customers

The Company primarily operates on a Business-to-Business (B2B) model and follows a distributor-led sales approach. Its products are sold through a network of distributors and business partners, who further cater to the requirements of various customers across different markets.

III. Employees

20. Details as at the end of financial year:

1. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	233	228	97.85%	5	2.15%
2.	Other than Permanent (E)	0	0	0	0	0
3.	**Total Employees (D + E)**	**233**	**228**	**97.85%**	**5**	**2.15%**
WORKERS						
4.	Permanent (F)	70	60	85.71%	10	14.29%
5.	Other than Permanent (G)	120	110	91.67%	10	8.33%
6.	**Total workers (F + G)**	**190**	**170**	**89.47%**	**20**	**10.53%**

2. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	0	0	0	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	**Total differently abled employees (D + E)**	**0**	**0**	**0**	**0**	**0**
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	0	0	0	0	0
5.	Other than Permanent (G)	0	0	0	0	0
6.	**Total differently abled workers (F + G)**	**0**	**0**	**0**	**0**	**0**

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	6*	1	28.57%
Key Management Personnel	2**	1	50.00%

Notes:

1. Board of Directors includes Managing Director (MD), Chief Executive Officer (CEO) and Whole-Time Directors (WTD) as on March 31, 2026.
2. Key Management Personnel includes Chief Financial Officer and Company Secretary as on March 31, 2026.

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Business Responsibility & Sustainability Report

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2025-26 (Turnover rate in current FY)			FY 2024-25 (Turnover rate in previous FY)			FY 2023-24 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	25.98	20	28.57	30.28	80	32.57	23.52	60	25.29
Permanent Workers	8.69	0	8.69	7.62	0	7.62	3.63	20	60

IV. Holding, Subsidiary, and Associate Companies (including Joint Ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the Holding/ Subsidiary/Associate Companies/ Joint ventures(A)	Indicate whether Holding/ Subsidiary/Associate/ Joint Ventures	% of shares held by Listed Entity	Does the entity indicated at Column A, participate in the Business Responsibility initiatives of the Listed Entity? (Yes/ No)
1.	Smart-Store International Private Limited	Subsidiary	100 %	No

V. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: **Yes**

(ii) Turnover (in ₹): **2,29,32,13,000 as on 31st March 2026**

(iii) Net worth (in ₹): **81,12,48,000 as on 31st March 2026**

VI. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	No	0	0	No complaints were filed by communities in any of the principle.	0	0	No complaints were filed by communities in any of the principle.
Investors (other than shareholder)	Yes https://smartenpowersystems.in/wp-content/uploads/2026/01/E-mail-address-for-grievance-redressal.pdf	0	0	No investors are there other than shareholders of the Company.	0	0	No investors are there other than shareholders of the Company.
Shareholders	Yes https://smartenpowersystems.in/wp-content/uploads/2026/01/E-mail-address-for-grievance-redressal.pdf	3	3	All the received complaints were disposed-off during the FY	0	0	No complaints were made by shareholders in any of the principle.
Employees and workers	No https://www.smartenpowersystems.com/wp-content/uploads/2025/01/17.-Whistle-Blower-Vigil-Mechanism-Policy-1.pdf	0	0	No complaints were made by employees and workers in any of the principle.	0	0	No complaints were made by employees and workers in any of the principle.

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Customers	No Customers can file the complaints through public mail ID published on https://smartenpowersystems.in/talk-to-us/	1,36,280*	699	All the 699 pending complaints are resolved till date.	1,21,193*	892	All the 892 pending complaints are resolved till date.
Value Chain Partners	No Value Chain can file the complaints through public mail ID published on https://smartenpowersystems.in/talk-to-us/	0	0	No complaints were filed by the value chain partners' in any of the principle.	0	0	No complaints were filed by the value chain partners' in any of the principle.

* These are the total number of Complaints received by Customers, dealers and distributers.

26. Overview of the entity's material responsible business conduct issues

The material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Solar Panels and Solar Batteries – Renewable Energy Solutions	Opportunity	The growing adoption of renewable energy and increasing demand for clean and sustainable energy solutions present significant growth opportunities for the Company. The Company's presence in the solar energy segment, including solar panels and solar batteries, enables it to cater to the increasing demand for renewable energy solutions, support the transition towards cleaner energy and expand its customer base and market presence.	NA	Positive
2.	Corporate Governance	Opportunity	Strong corporate governance practices provide an opportunity for the Company to enhance transparency, accountability and ethical conduct in its operations. Effective governance mechanisms also help strengthen stakeholder confidence, improve decision-making, ensure regulatory compliance and support sustainable long-term growth of the Company.	NA	Positive

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Business Responsibility & Sustainability Report

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3.	Environmental and Occupational Health & Safety Risk arising from Battery Manufacturing Facility	Risk	The operation of the battery manufacturing facility involves the use of various raw materials and chemicals and manufacturing processes that may pose environmental and occupational health and safety risks. These may include exposure to hazardous substances, workplace accidents, improper handling and storage of materials, generation and disposal of hazardous waste, and potential environmental impacts. Non-compliance with applicable environmental and health and safety requirements may also result in regulatory, financial and reputational risks to the Company.	The Company ensures responsible management and disposal of waste generated during the manufacturing process. Scrap and waste materials are segregated and sold only to registered/authorised vendors for appropriate recycling, recovery or disposal, as applicable. The Company also follows applicable environmental and safety requirements to minimise potential environmental and occupational health and safety risks arising from its manufacturing operations.	Negative

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, polices and processes put in place towards adopting the NGRBC principles and Core elements.

	Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes										
1.	a. Whether your entity's policy /policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Web Link of the Policies, if available	The policies can be accessed via the link https://smartenpowersystems.in/policies/ in relevant sections								
2.	Whether the entity has translated the policy into procedures.(Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	No	No	No	No	No	No	No	No	No
4.	Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	All the policies ae firmly rooted with the NGRBC Principles which align with internationally recognised standards such as ISO 9000, 14000 and 45001, UNGC principles, ILO principles and United Nations Sustainable Development Goals (SDGs)								
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	Towards the effectuation of various programs and initiatives in pursuit of the policy of promoting equitable growth and Development, the Company has also been coming to the aid of the local population by providing assistance and succor in various other forms such provision of medical aid, contribution towards religious ceremonies of locals etc.								
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.									
Governance, leadership and oversight										
7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure):	Please refer Chairman's message forming part of Annual Report.								
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	All the Board of Directors (BODs) is responsible for the same.								
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	All the Board of Directors (BODs) is responsible for the same.								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually (A)/ Half yearly (H)/ Quarterly (Q)/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	Board of Directors									Policies are reviewed annually and at such intervals as may be required.								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Board of Directors									Compliance checks are conducted annually to ensure that the Company is in compliance with all the applicable laws and regulations.								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	No, the Company has robust review mechanisms and internal audit processes to monitor the implementation of key policies. The internal audits and assessments are conducted by the independent firms and major concerns are reported to the Audit Committee.								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

NOT APPICABLE

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1:

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

ESSENTIAL INDIACTORS

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programs held	Topics/principles covered under the training and its impact	Percentage of persons in respective category covered by the awareness programs
Board of Directors (BOD) & Key Managerial Personnel (KMPs)	3	- Code of Conduct for Board - POSH - Prohibition of Insider Trading	100%
Employees other than BOD & KMPs	2	- Code of Business Conduct - POSH	80%
Workers	2	- Product Training	90%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	During FY 2025-26, there were no fines / penalties /punishment/ award/ compounding fees/ settlement as specified under Regulation 30 of SEBI (Listing Obligations & Disclosures Requirements) Regulation, 2015.				
Settlement					
Compounding Fee					

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3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.: **Not Applicable**

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, The Company's Employee conduct and discipline policy provisions to prevent corruption/ bribery and is applicable to all the directors, employees and others associated with the business of the Company. The principles of business conduct are strongly embedded into working environment of the Company.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY- 2025-26 (Current Financial Year)	FY- 2024-25 (Previous Financial Year)
Directors	NIL	NIL
KMPs		
Employees		
Workers		

6. Details of complaints with regard to conflict of interest:

	FY- 2025-26 (Current Financial Year)		FY- 2024-25 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL	No such complaint was received during the FY 2025-26	NIL	No such complaint was received during the FY 2025-26
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.: **Not Applicable**

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY- 2025-26 (Current Financial Year)	FY- 2024-25 (Previous Financial Year)
Number of days of accounts payable	45 days	45 days

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics		FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Concentration of purchase	a.	Purchases from trading houses as % of total purchases.	Nil*	
	b.	Number of trading houses where purchases are made from		
	c.	Purchases from top 10 trading houses as % of total purchases from trading houses		
Concentration of sales	a.	Sales to dealers/distributors as % of total sales.	99%	99%
	b.	Number of dealers/distributors to whom sales are made.	281	274
	c.	Sales to top 10 dealers as % of total sales to dealers/distributors	39.39%	41.41%
Share of RPTs in	a.	Purchases (purchases with related parties/Total purchases)	0.47%	Nil
	b.	Sales (sales to related parties/Total sales)	0.72%	1.13%
	c.	Loans & advances (Loans & advances given to related parties /Total loans & advances)	Nil	Nil
	d.	Investments (Investments in related parties/Total investments made)	100%	100%

*The Company purchase all its raw-materials from manufacturers only.

PRINCIPLE 2

Businesses should provide goods and services in a manner that is sustainable and safe

ESSENTIAL INDICATORS

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively:

Percentage of	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year	Details of improvements in environmental and social impacts
R&D	Nil	Nil	Nil
Capex	Nil	Nil	Nil

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

No, but the Company has procedures in place for sustainable sourcing, including consideration of quality, environmental compliance, responsible business practices and regulatory requirements while selecting and engaging suppliers.

b. If yes, what percentage of inputs were sourced sustainably?

NA

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

The Company manages end-of-life waste through in-house handling and authorised recyclers. Imported products are handled as per applicable requirements. In-house generated plastic, e-waste, hazardous and other waste is segregated and handed over to authorised recycling/disposal agencies. Relevant recycling certificates are obtained and uploaded for record and compliance purposes.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes. EPR is applicable to the Company. The Company has an EPR plan in place and follows the prescribed waste collection and recycling process in line with the EPR plan submitted to the concerned Pollution Control Boards. The Company also maintains relevant records and certificates of recycling for compliance purposes.

PRINCIPLE 3

Businesses should respect and promote the well-being of all employees, including those in their value chains

ESSENTIAL INDICATORS

1. a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	228	228	100%	228	100%	NA	NA	0	0	0	0
Female	05	05	100%	05	100%	05	100%	0	0	0	0
Total	**233**	**233**	**100%**	**233**	**100%**	**05**	**100%**	**0**	**0**	**0**	**0**
Other than permanent Employees											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

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b. Details of measures for the well-being of workers:

Category	Total (A)	Health Insurance Number (B)	Health Insurance % (B/A)	Accident Insurance Number (C)	Accident Insurance % (C/A)	Maternity Benefits Number (D)	Maternity Benefits % (D/A)	Paternity Benefits Number (E)	Paternity Benefits % (E/A)	Day Care Facilities Number (F)	Day Care Facilities % (F/A)
Permanent workers											
Male	60	60	100%	60	100%	NA	NA	0	0	0	0
Female	10	10	100%	10	100%	10	100%	0	0	0	0
Total	**70**	**70**	**100%**	**70**	**100%**	**10**	**100%**	**0**	**0**	**0**	**0**
Other than permanent workers											
Male	110	110	100%	110	100%	NA	NA	0	0	0	0
Female	10	10	100%	10	100%	10	100%	0	0	0	0
Total	**120**	**120**	**100%**	**120**	**100%**	**10**	**100%**	**0**	**0**	**0**	**0**

(% of workers covered by)

c. Spending of measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY- 2025-26 (Current Financial Year)	FY- 2024-25 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the company*	7.47%	7.74%

*This includes Salaries/Wages, Contribution to PF & other funds & Staff Welfare Expenses

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	99%	Y	100%	99%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	100%	100%	Y	100%	100%	Y

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard:

No such employees or workers as such in workplace.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.:

The Company provides an equal opportunity employer, and it hires employees on the basis of merit and does not discriminate on the basis of race, sexual orientation, colour, religion, physical disability etc.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employee Return to work rate	Permanent Employee Retention Rate	Permanent Worker Return to work rate	Permanent Worker Retention Rate
Male	N.A.	N.A.	N.A.	N.A.
Female	N.A.	N.A.	N.A.	N.A.
Total	**N.A.**	**N.A.**	**N.A.**	**N.A.**

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Category	Yes/No	(If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes	Company is having adequate HR Policies and workers can directly contact to their department heads for the same
Other than Permanent Workers		
Permanent Employees	Yes	The Company has a policy on Whistle-blower mechanism and Prevention of Sexual Harassment at Workplace (POSH) to provide a work environment that ensures every person at the workplace is treated with respect and dignity and is afforded equal treatment. Issues relating to sexual harassment are dealt with as per the Company's POSH Policy, the Company's POSH Policy is gender neutral.
Other than Permanent Employees		

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Benefits	FY- 2025-26 (Current Financial Year)			FY- 2024-25 (Previous Financial Year)		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers' in respective category (C)	No. of employees/ workers in respective category, who part of association(s) or Union (D)	% (D/C)
Total Permanent Employees						
Male	Nil	Nil	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil	Nil	Nil
Total Permanent Workers						
Male	Nil	Nil	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil	Nil	Nil

8. Details of training given to employees and workers:

Category	FY- 2025-26 (Current Financial Year)					FY- 2024-25 (Previous Financial Year)				
	Total (A)	On Health and Safety measures		On Skills Upgradation		Total (D)	On Health and Safety measures		On Skills Upgradation	
		Number (B)	% (B/A)	Number (C)	% (C/A)		Number (E)	% (E/A)	Number (F)	% (F/A)
Employees										
Male	228	228	100%	228	100%	180	180	100%	180	100%
Female	05	05	100%	05	100%	05	05	100%	05	100%
Total	**233**	**233**	**100%**	**233**	**100%**	**185**	**185**	**100%**	**185**	**100%**
Workers										
Male	170	170	100%	170	100%	166	166	100%	166	100%
Female	20	20	100%	20	100%	09	09	100%	09	100%
Total	**190**	**190**	**100%**	**190**	**100%**	**175**	**175**	**100%**	**175**	**100%**

Note: All the employees have access to relevant learning and development opportunities. The Company has a robust e-learning platform which is coupled with other online and offline interventions. The learning needs are identified by a combination of self, manager and department head and classified under functional, behavioural and organisational needs.

9. Details of performance and career development reviews of employees and worker

Benefits	FY- 2025-26 (Current Financial Year)			FY- 2024-25 (Previous Financial Year)		
	Total (A)	Number (B)	% (B/A)	Total (C)	Number (D)	% (D/A)
Employees						
Male	Nil	Nil	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil	Nil	Nil
Total	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**
Workers						
Male	Nil	Nil	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil	Nil	Nil
Total	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**

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10. Health and safety management system:

a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?**

Yes, the Company is having Health and Safety related Policy in the organisation which is available for all the employees and workers working in the organisation.

b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

Yes, the entity routinely identifies hazards, conducts risk assessments, and implements preventive controls through workplace inspections and employee consultations.

c. **Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)**

Yes, Workers can report work-related hazards to their respective functional heads and are empowered to remove themselves from unsafe situations.

d. **Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

Yes, Employees and workers have access to non-occupational medical and healthcare services through available healthcare facilities and support.

11. Details of safety related incidents, in the following format:

Safety Incident/ Number	Category	FY- 2025-26 (Current Financial Year)	FY- 2024-25 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (Per one million-person hours worked)	Employees	Nil	Nil
	Workers	Nil	Nil
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	Nil	Nil
No. of fatalities	Employees	Nil	Nil
	Workers	Nil	Nil
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	Nil	Nil

12. Describe the measures taken by the entity to ensure a safe and healthy workplace:

The entity ensures a safe and healthy workplace through regular safety inspections, hazard identification, risk assessments, preventive measures, employee awareness, and access to healthcare facilities.

13. Number of complaints on the following made by employees and workers:

Category	FY- 2025-26 (Current Financial Year)			FY- 2024-25 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working Conditions	Nil	NA	N.A.	Nil	NA	N.A.
Health & Safety	Nil	NA	N.A.	Nil	NA	N.A.

14. Assessment of the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Working Conditions	100%
Health & Safety	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.:

All activities and operations performed in the office are reviewed periodically and if there is any near miss and/or injury incident then adequate control measures are implemented for performing the respective activities.

PRINCIPLE 4

Businesses should respect the interests of and be responsive to all its stakeholders

ESSENTIAL INDICATORS

1. Describe the processes for identifying key stakeholder groups of the entity.

Key stakeholders, both internal and external, are identified based on:

a. The impact that they have on the value Company creates and,

b. The impact of the Company's business operations on the stakeholders.

These include employees, shareholders, consumers, investors, communities, suppliers, and vendors. Various communication channels have been established to allow open discussions and understanding of the issues that are critical to their respective interests. This enables a Company to create shared value and make a positive contribution to build a sustainable society.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group:

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Others	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Trainings, awareness sessions on physical, mental, financial and social well- being, town-halls and development conversations	Annually	The purpose is to have an inclusive and overall development of employees, obtaining valuable feedback and sharing the strategy & vision of the Company with the employees.
Suppliers	No	Supplier meets, reviews and audits.	Regularly	The scope includes capacity and capability building, competitive pricing, value chain efficiencies, sustainability and adherence to Company's standards and policies
Distributors/ Dealers	No	Distributor/Dealer Meets	Periodically	The purpose of engagement with distributors and dealers is to understand market requirements, obtain feedback, strengthen business relationships, and address operational concerns. Key topics include product quality, availability, pricing, timely delivery, technical support, after-sales services, customer complaints, product performance, and market trends to improve customer satisfaction and business operations.
Investors/ Shareholders	No	Annual report, press releases, stock exchange communications, investors' presentations, investors' meet, newspaper publications, general meetings and website disclosures.	Periodically	Communications made to the investors of the Company majorly includes updates on the financial performance, business growth, future plans, key organisational changes and investor service related information.

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PRINCIPLE 5

Businesses should respect and promote human rights

ESSENTIAL INDICATORS

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	233	233	100%	185	185	100%
Other than permanent	Nil	Nil	Nil	Nil	Nil	Nil
Total Employees	**233**	**233**	**100%**	**185**	**185**	**100%**
Workers						
Permanent	70	70	100%	60	60	100%
Other than permanent	120	120	100%	115	115	100%
Total Workers	**190**	**190**	**100%**	**175**	**175**	**100%**

2. **Details of minimum wages paid to employees and workers, in the following format**

Category	FY- 2025-26 (Current Financial Year)					FY- 2024-25 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	228	0	0	228	100%	180	0	0	180	100%
Female	05	0	0	05	100%	05	0	0	05	100%
Other	0	0	0	0	0	0	0	0	0	0
Other than Permanent										
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0
Workers										
Permanent										
Male	60	0	0	60	100%	55	0	0	55	100%
Female	10	0	0	15	100%	5	0	0	5	100%
Other than Permanent										
Male	110	0	0	110	100%	111	0	0	111	100%
Female	10	0	0	10	100%	04	0	0	04	100%
Other	0	0	0	0	0	0	0	0	0	0

3. **Details of remuneration/salary/wages**

a) **Details of remuneration/salary/wages, in the following format:**

Category	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BOD)	4	30,06,500	Nil	Nil
Key Managerial Personnel	2	0	1	4,75,000
Employees other than BOD and KMP	228	24,493	05	16,265
Workers	62	17,738	13	19,131

Notes:

1. Board of Directors includes only Managing Director (MD), Chief Executive Officer (CEO) & Whole-time Directors. Remuneration excludes sitting fees paid to Non-Executive Independent Directors of the Company.
2. Key Managerial Personnel excludes Board of Directors.
3. Employees excludes Board of Directors and KMPs.
4. Median salary/wages of 'Employees other than BOD and KMP' and 'Workers' are annualised and pertains to the employees and workers as on March 31, 2026.

b) **Gross wages paid to females as % of total wages paid by the entity, in the following format:**

Particulars	FY- 2025-26 (Current Financial Year)	FY- 2024-25 (Previous Financial Year)
Gross wages paid to females as % of total wages	2.86%	2.57%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No):

No, HR keeps everything in control.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.:

Respecting and upholding human rights and values is deeply integrated into the Company's culture, ways of working and value system over the years. The human rights concerns/grievances can be reported to the Direct Manager, or the Compliance Officer. Further, the Company's policies provide for various mechanisms to effectively redress grievances relating to human rights. Under these policies, the Company has established web portal, e-mail IDs and contact details for handling the complaints.

The Company has policy on Prevention of Sexual Harassment at Workplace ("POSH") and Code of Conduct which include stringent SOPs for human rights grievance redressal with respect to sexual harassment and ethical practices.

6. Number of Complaints on the following made by employees and workers:

Category	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	No such complaints were filed by any employees or workers.			No such complaints were filed by any employees or workers.		
Discrimination at workplace						
Child Labour						
Forced Labour/Involuntary Labour						
Wages						
Other human rights related issues						

7. Complaints filed under the Sexual Harassment of women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 in the following format:

Particulars	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Total complaints reported under Sexual Harassment on of woman at workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	No such complaints were filed by any employees or workers.	No such complaints were filed by any employees or workers.
Complaints on POSH as a % of female employees/workers		
Complaints on POSH upheld		

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8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.:

The Company believes in providing equal opportunity and has zero tolerance towards any kind of discrimination on the basis of age, gender, religion or other factors. The Code of Business Conduct and Anti Sexual Harassment Policy of the Company provides adequate mechanisms for redressal of complaints of harassment without fear or threat of reprisals in any form or manner to all employees irrespective of their gender and sexuality.

The Whistle Blower Policy provides vigil mechanism for Directors and Employees to voice their concerns in a responsible and effective manner regarding unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct and dealing with Insider Trading and Unpublished Price Sensitive Information. It also provides adequate safeguards against victimisation of Directors and Employees who avail the mechanism.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No):

Yes, the Company has a policy on zero child labour, zero tolerance for discrimination at workplace and other human rights violations which extends to supply chain as well.

10. Assessments for the year done by the Company:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above:

The Company did not find any significant risks or concerns arising from the assessments conducted. Further, the Company's statutory and internal auditors' observations of the audits carried out at the office is placed before the Audit Committee on quarterly basis.

PRINCIPLE 6

Businesses should respect and make efforts to protect and restore the environment

ESSENTIAL INDICATORS

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Total electricity consumption in Giga Joules (A)	2000	1429
Total fuel consumption in Giga Joules (B)	43	72
Energy consumption through other sources (C)	0	0
Total energy consumption in Giga Joules (A+B+C)	2043	1501
Energy intensity per rupee of turnover	0.0000008909	0.0000008361

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.:

Not Applicable

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not Applicable

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Water withdrawal by source (in kilolitres)	Nil	Nil
(i) Surface water	Nil	Nil
(ii) Groundwater	Nil	Nil
(iii) Third party water	Nil	Nil
(iv) Seawater / desalinated water	Nil	Nil
(v) Others	Nil	Nil
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**Nil**	**Nil**
Total volume of water consumption (in kilolitres)	**1079**	**1060**
Water intensity per rupee of turnover (Water consumed / turnover)	0.0000004705	0.0000005904

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

4. Provide the following details related to water discharged:

Parameter	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Water discharge by destination and level of treatment (in kilolitres)	Nil	Nil
(ii) To Surface water	Nil	Nil
- No treatment	Nil	Nil
- With treatment – please specify the level of treatment	Nil	Nil
(iii) To Groundwater	Nil	Nil
- No treatment	Nil	Nil
- With treatment – please specify the level of treatment	Nil	Nil
(iii) To Seawater	Nil	Nil
- No treatment	Nil	Nil
- With treatment – please specify the level of treatment	Nil	Nil
(iv) Sent to third-parties	Nil	Nil
- No treatment	Nil	Nil
- With treatment – please specify the level of treatment	Nil	Nil
(iv) Other	1079	1060
- No treatment	1079	1060
- With treatment – please specify the level of treatment	Nil	Nil
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**Nil**	**Nil**
Total water discharged in kilolitres	**1079**	**1060**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.:

Not Applicable

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Not Applicable

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6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
NOx	N.A.	N.A.	N.A.
SOx	N.A.	N.A.	N.A.
Particulate matter (PM)	N.A.	N.A.	N.A.
Persistent organic pollutants (POP)	N.A.	N.A.	N.A.
Volatile organic compounds (VOC)	N.A.	N.A.	N.A.
Hazardous air pollutants (HAP)	N.A.	N.A.	N.A.
Others - please specify	N.A.	N.A.	N.A.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.: No

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	N.A.	N.A.	N.A.
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	N.A.	N.A.	N.A.
Total Scope 1 and Scope 2 emissions per rupee of turnover	**N.A.**	**N.A.**	**N.A.**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.: No

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details: Not Applicable

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Total Waste generated (in metric tonnes)		
Plastic waste (A)	N.A.	N.A.
E-waste (B)	N.A.	N.A.
Bio-medical waste (C)	N.A.	N.A.
Construction and demolition waste (D)	N.A.	N.A.
Battery waste (E)	N.A.	N.A.
Radioactive waste (F)	N.A.	N.A.
Other Hazardous waste. Please specify, if any. (Glass wool) (G)	N.A.	N.A.
Other Non-hazardous waste generated (H). Please specify, if any. (Fly ash & bottom ash) (Break-up by composition i.e. by materials relevant to the sector)	N.A.	N.A.
Total (A + B + C + D + E + F + G + H)	**N.A.**	**N.A.**
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste	N.A.	N.A.
(i) Recycled	N.A.	N.A.
(ii) Re-used	N.A.	N.A.
(iii) Other recovery operations	N.A.	N.A.
Total	**N.A.**	**N.A.**

Parameter	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste	N.A.	N.A.
(i) Incineration	N.A.	N.A.
(ii) Landfilling	N.A.	N.A.
(iii) Other disposal operations	N.A.	N.A.
Total	**N.A.**	**N.A.**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.: No

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company manages end-of-life waste through in-house handling and authorised recyclers. Imported products are handled as per applicable requirements. In-house generated plastic, e-waste, hazardous and other waste is segregated and handed over to authorised recycling/disposal agencies. Relevant recycling certificates are obtained and uploaded for record and compliance purposes.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

The Company does not have any office in ecologically sensitive area

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N).

Yes, your Company is compliant with the applicable environmental law/ regulations/ guidelines in India.

PRINCIPLE 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

ESSENTIAL INDICATORS

1. a. **Number of affiliations with trade and industry chambers/ associations.: NIL**

   b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
	Not Applicable	

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.:

Name of Authority	Brief of the Case	Corrective action taken
	Not Applicable	

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Business Responsibility & Sustainability Report

PRINCIPLE 8

Businesses should promote inclusive growth and equitable development

ESSENTIAL INDICATORS

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.:

Name and brief detail of project	SIA Notification No.	Date of Notification	Whether conducted by independent external agency (Yes/No)	Results Communicated in Public Domain (Yes/No)	Relevant Web Link
No assessments were necessitated during the reporting period.					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of project affected Families (PAFs)	% of PAFs covered by R&R	Amount paid to PAFs in the FY (in INR)
No rehabilitation and resettlement were undertaken by the entity during reporting period.						

3. Describe the mechanisms to receive and redress grievances of the community.

Any community member can raise complaints on Company's designated E-mail address at Company's website, which is monitored by the Senior Authority of the Company.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Directly sourced from MSMEs/ small producers	60%	60%
Sourced directly from within the district and neighbouring districts	90%	90%

Note: The percentage is taken at approx. and not actual.

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Rural	0	0
Semi- urban	0	0
Urban	10%	10%
Metropolitan	90%	90%

Note: The percentage is taken at approx. and not actual.

PRINCIPLE 9

Businesses should engage with and provide value to their consumers in a responsible manner

ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company has established multiple channels for receiving consumer complaints and feedback from its dealers, distributors and customers. Complaints can be raised through the Company's dedicated WhatsApp channel, email or telephone calls. Upon receipt of a complaint, an automated ticket is generated and the complaint is promptly assigned to the concerned engineer or relevant personnel for necessary action and resolution. The Company monitors the resolution process to ensure that complaints and feedback are addressed appropriately and within a reasonable timeframe.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

3. Number of consumer complaints in respect of the following:

	FY 2025-26 Current Financial Year		Remarks	FY 2024-25 Previous Financial Year		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data Privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of essential services	0	0	-	0	0	-
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-
Other	0	0	-	0	0	-

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary Recalls	0	N.A.
Forced Recalls	0	N.A.

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, the Company respects the privacy of its employees, business partners and others who interact with the Company. This is reflected in the Company's policy and the issues are overseen by the Board Committees, as may be required.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

There were no significant issues/ penalties/ regulatory actions relating to advertising, cyber security and data privacy during the year.

7. Provide the following information relating to data breaches

a. Number of instances of data breaches: **Nil**

b. Percentage of data breaches involving personally identifiable information of customers: **Nil**

c. Impact, if any, of the data breaches: **No such case during the Financial Year.**