SHIVALIC

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

END TO END POWER SOLUTION

SINCE 2004

ANNUAL REPORT 2026

SHIVALIC POWER CONTROL LIMITED

CORPORATE HIGHLIGHTS

"Shivalic Power Control Limited delivers reliable and innovative power solutions across LT & HT electrical systems, EHV substations, transmission & distribution, solar energy, and EPC & turnkey projects. With a focus on engineering excellence, quality, and timely execution, we enable efficient, resilient, and sustainable power infrastructure for India's growing energy needs.

CORPORATE HIGHLIGHTS

BOARD OF DIRECTORS

- MR. AMIT KANWAR JINDAL
- MRS. SAPNA JINDAL
- MR. SUROJIT BOSE
- MR. DHEERAJ MANGLA
- MR. PRAVIN KUMAR MISHRA
- MR. SUNIL KUMAR SINGH

CHIEF FINANCIAL OFFICER

CS ROHIT KAPOOR (CFO)

COMMITTEES OF THE BOARD

AUDIT COMMITTEE

MR. DHEERAJ MANGLA
MR. AMIT KANWAR JINDAL
MR. SUROJIT BOSE

NOMINATION & REMUNERATION COMMITTEE

MR. DHEERAJ MANGLA
MR. SUNIL KUMAR SINGH
MR. SUROJIT BOSE

STAKEHOLDERS RELATIONSHIP COMMITTEE

MR. SUNIL KUMAR SINGH
MR. AMIT KANWAR JINDAL
MR. SUROJIT BOSE

CSR COMMITTEE

MR. AMIT KANWAR JINDAL
MR. SUROJIT BOSE
MR. PRAVIN KUMAR MISHRA

REGISTRAR AND TRANSFER AGENTS (RTA)

SKYLINE FINANCIAL
SERVICES PRIVATE LIMITED
WWW.SKYLINERTA.COM.
ADMIN@SKYLINERTA.COM
D-153/A, IST FLOOR,
PHASE 1, OKHLA INDUSTRIAL AREA NEW
DELHI-110020
+91-11-26812683

INVESTOR INFORMATION

STOCK EXCHANGES
(WHERE THE SHARES OF
THE COMPANY ARE LISTED)
NATIONAL STOCK
EXCHANGE OF INDIA
LTD – SPCL
(ISIN: INE0T7B01010)
SCRIP ID: SPCL

BANKERS

HDFC BANK

AUDITORS

M/S. T A S H & ASSOCIATES, CHARTERED
ACCOUNTANTS
107, SEC-4R, SECTOR-3, BALLABHGARH,
FARIDABAD, HARYANA -121004

CORPORATE INFORMATION

STRATEGIC REPORT

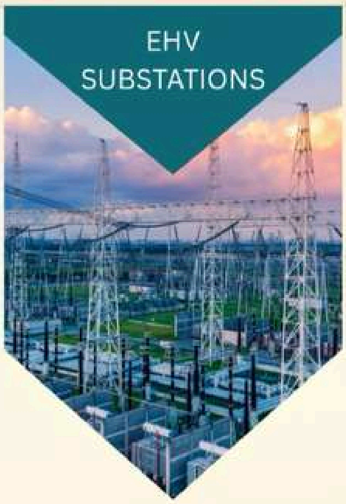
- What we do at Shivalic Power
- Shivalic Journey
- Vision / Mission of Shivalic Power
- A message from our Managing Director
- Our Leadership Team
- Board of Directors & Key Managerial Persons
- Our offerings
- Delivery Quality at Scale-ISO
- Our Footprints
- Shivalic policies & Code of conduct

STATUTORY AND FINANCIAL REPORT

- Notice of AGM
- Board's Report
- Financial Highlights
- Standalone Financial Statement : 2025-26
- Consolidated Financial Statement : 2025-26

STRATEGIC REPORT

SHIVALIC



WHAT SHIVALIC DO

Integrated Energy Solutions

For a Smarter, Greener Tomorrow

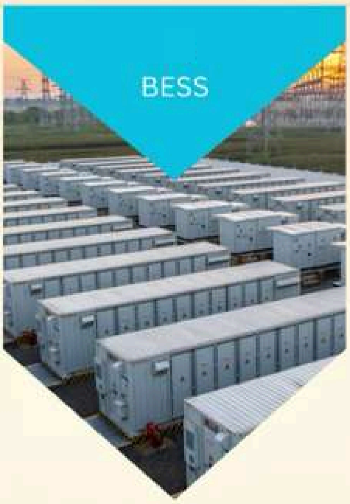
Shivalic provides complete, end-to-end electrical solutions to manage and distribute electricity safely. While we are widely known for making high-quality electrical control panels, we do much more than just manufacturing.

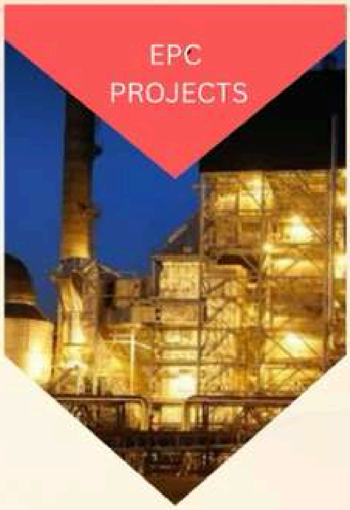
We handle entire power projects from start to finish, which includes building massive electrical substations that safely connect heavy power to the electricity grid. We are also actively helping the world shift to green energy by setting up large-scale solar power plants and advanced battery systems to store clean electricity. Every system we build is designed using advanced technology to ensure safe, continuous, and highly reliable power for industries everywhere.

Our Strategic Partnership with :

- SIEMENS
- Schneider Electric
- LARSEN & TOUBRO
- Reliance Industries Limited

Reliability You Can Trust | Sustainability We Deliver





POWERING PROGRESS

Reliable Infrastructure

Sustainable Solutions

Advanced Technology

Stronger Tomorrow

Technology That Empowers

Partnerships That Grow

SHIVALIC JOURNEY

2004
COMPANY INCORPORATION

2006
BUS-BAR FABRICATION STARTED – IN HOUSE

2010
IN HOUSE BOLTED PANEL PRODUCTION STARTED

2013
1ST ECP PROJECTS DONE FOR A JAPANESE COMPANY

2016
HI-TECH MACHINES INSTALLED FOR BUS BAR AND SHEET METAL

2018-19
INITIATED OPERATIONS IN OWNED FACILITY (1.1L SQ.FT.)

2019-20
PARTNERSHIP WITH SIEMENS

2020-21
PARTNERSHIP WITH SCHNEIDER PRISMA

2021-22
MAINTAINS SUSTAINABILITY IN COVID

2022-23
PARTNERSHIP WITH TDK & L&T FOR TI

2023-24
COMPANY'S LARGEST SINGLE ORDER OF RBI DATA CENTER WORTH 28 CR.

2024-25
REGISTERED AT NSE AS LISTED COMPANY

2025-26
ACQUISITION AND TAKE OVER
SOMAYA SOLAR SOLUTIONS LTD
PRIMA SOLAR HR PVT LTD

COMPANY PROFILE

SECTOR: ELECTRICAL INFRASTRUCTURE & RENEWABLE ENERGY

SHIVALIC PROFILE

VISION: TO POWER A SMARTER AND GREENER FUTURE WHERE BUSINESSES, PEOPLE AND COMMUNITIES GROW TOGETHER.

FOUNDED: 2004

Incorporated in 2004, Shivalic Power Control Limited has emerged as one of India's leading providers of comprehensive power solutions, supplying both domestically and internationally. Shivalic is as a premier provider of integrated power control, distribution and renewable energy solutions. The company builds a strong reputation for industrial execution and engineering excellence. Shivalic serves a wide-reaching industrial footprint across government, corporate, and utility-scale sectors.

The company delivers fully integrated, end-to-end solutions. Services span from project conceptualization to complete lifecycle engineering support. Shivalic continues to drive the sustainable energy transition through reliable, scalable, and highly efficient power infrastructure.

OUR CORE OFFERINGS

⚡ Electrical HT & LT Panels – Advanced power distribution control systems.

🏢 EHV Substations – High-voltage infrastructure and power evacuation setups.

☀️ Solar Energy – Renewable asset development and execution.

🔋 BESS Integration – Next-generation battery storage deployment.

🏭 EPC Projects – Engineering, procurement, and complete plant construction.

POWERING PROGRESS CREDENTIALS

- Reliable Infrastructure: Built for extreme industrial environments.
- Sustainable Solutions: Carbon-reducing clean energy technology.
- Advanced Engineering: Smart automation and digital-twin compatibility.
- Operational Excellence: Robust O&M support for long-term project continuity.

Shivalic Power Control Limited actively drives the global green transition by integrating cutting-edge Solar PV systems and advanced Battery Energy Storage Systems (BESS) to accelerate the shift toward sustainable energy. Moving beyond clean generation, the company engineers heavy-duty extra-high-voltage (EHV) substations and distribution networks designed to eliminate downtime. At the core of this infrastructure is our specialized range of custom-built High Tension (HT) and Low Tension (LT) electrical panels, meticulously designed to safely control, switch, and distribute power.

VISION AND MISSION

VISION

TO POWER A SMARTER AND GREENER FUTURE WHERE BUSINESSES, PEOPLE AND COMMUNITIES GROW TOGETHER.

MISSION

TO PROVIDE SAFE, RELIABLE AND SUSTAINABLE POWER SOLUTIONS THROUGH QUALITY ENGINEERING AND TRUSTED PARTNERSHIPS, CREATING LASTING VALUE FOR OUR CUSTOMERS, EMPLOYEES, SUPPLIERS, SHAREHOLDERS AND SOCIETY.

WORKPLACE CULTURE

OUR CULTUREBY PUTTING EMPLOYEE WELL-BEING AND PROFESSIONAL GROWTH FIRST, SHIVALIC POWER CONTROL LIMITED HAS BUILT A HIGHLY RESPECTED WORKPLACE CULTURE. TO START EVERY DAY WITH POSITIVE ENERGY, UNITY, AND SHARED PURPOSE, OUR ENTIRE TEAM GATHERS FOR A DAILY MORNING PRAYER. THIS STRONG, VALUES-DRIVEN ROUTINE CREATES A SUPPORTIVE AND COLLABORATIVE ENVIRONMENT WHERE OUR TEAM DRIVES MANUFACTURING PRECISION AND INNOVATION. THANKS TO THIS DEEP DEDICATION TO OUR PEOPLE, SHIVALIC IS PROUDLY CERTIFIED AS A 'GREAT PLACE TO WORK'.

EXPANSION IN PROGRESS

EXPANDING OUR MANUFACTURING CAPACITY

WORK IS UNDERWAY AT OUR EXISTING FARIDABAD FACILITY

THIS EXPANSION WILL CREATE ADDITIONAL PRODUCTION SPACE AND SUPPORT THE NEXT PHASE OF GROWTH ACROSS PANELS, ELECTRICAL EPC, EHV SUBSTATIONS, SOLAR AND BESS.

ADDITIONAL PRODUCTION SPACE | HIGHER EXECUTION CAPACITY | READY FOR LARGER PROJECTS

BUILDING CAPACITY TODAY FOR THE OPPORTUNITIES AHEAD.

GREAT PLACE TO WORK

OUR CULTUREBY PUTTING EMPLOYEE WELL-BEING AND PROFESSIONAL GROWTH FIRST, SHIVALIC POWER CONTROL LIMITED HAS BUILT A HIGHLY RESPECTED WORKPLACE CULTURE. TO START EVERY DAY WITH POSITIVE ENERGY, UNITY, AND SHARED PURPOSE, OUR ENTIRE TEAM GATHERS FOR A DAILY MORNING PRAYER. THIS STRONG, VALUES-DRIVEN ROUTINE CREATES A SUPPORTIVE AND COLLABORATIVE ENVIRONMENT WHERE OUR TEAM DRIVES MANUFACTURING PRECISION AND INNOVATION. THANKS TO THIS DEEP DEDICATION TO OUR PEOPLE, SHIVALIC IS PROUDLY CERTIFIED AS A 'GREAT PLACE TO WORK'.

MESSAGE FROM CMD

AMIT KANWAR JINDAL
CHAIRMAN &
MANAGING DIRECTOR

DEAR STAKEHOLDERS.

I am pleased to present Shivalic Power Control Limited's Annual Report for FY 2025–26.

This was an important year in Shivalic's journey. We continued to strengthen our core electrical panel business while expanding our capabilities across Electrical EPC, EHV substations, Solar Power and Battery Energy Storage Systems.

India's electrical and power infrastructure industry is entering a period of significant and sustained growth. Rising electricity demand, expansion in manufacturing and data centres, modernisation of power distribution systems, railway and infrastructure development, and the transition towards renewable energy are creating substantial opportunities for companies with strong engineering, manufacturing and project execution capabilities.

With more than two decades of experience, an integrated manufacturing facility, an experienced team, established customer relationships and partnerships with leading technology companies, Shivalic is well positioned to participate in this growth.

Our vision is to develop Shivalic from a leading electrical panel manufacturer into an integrated power infrastructure company. We aim to provide customers with complete solutions—from electrical panels and power distribution to substations, Solar EPC, energy storage and complete project execution. This wider range of capabilities will allow us to undertake larger projects and serve more requirements of the same customer through a single point of responsibility.

Our panel business will continue to remain the foundation of the Company. We will focus on improving capacity utilisation, product quality, cost efficiency and delivery performance. At the same time, our Electrical EPC and EHV businesses will enable us to participate in larger and more complex power infrastructure projects.

During the year, we also strengthened our focus on renewable energy. Through Somaya Solar Limited, our majority-owned subsidiary, we are expanding our presence in rooftop and ground-mounted Solar EPC projects. Somaya Solar will also help us develop capabilities in Battery Energy Storage Systems and other clean-energy solutions.

Through Prima Solar, in which Shivalic holds a majority stake, we are also participating in the development of a 50 MW Solar Park in Haryana as part of our broader renewable-energy initiatives.

While the opportunities ahead are significant, we will pursue them with care and discipline. Our priorities will remain clear: selecting profitable orders, completing projects on time, collecting payments within the agreed period, controlling risks and maintaining financial discipline.

Our ambition is not simply to increase revenue. We want to build a dependable, profitable and future-ready organisation that creates sustainable value for its shareholders, customers, employees and business partners.

I sincerely thank our shareholders for their continued confidence in Shivalic. I also thank our customers, employees, suppliers, bankers and technology partners for their contribution to our progress.

We have a clear direction and a strong opportunity ahead. With disciplined execution, teamwork and responsible decision-making, we will continue building Shivalic into a trusted and integrated power infrastructure company.

MESSAGE FROM CEO

DR. SAPNA JINDAL
WHOLE TIME DIRECTOR

DEAR STAKEHOLDERS.

It is a pleasure to connect with you through Shivalic Power Control Limited's Annual Report for FY 2025–26.

As Shivalic enters its next phase of growth, our responsibilities towards our employees, customers, shareholders, business partners and society continue to increase. We believe that sustainable success can be achieved only through honest work, strong systems, responsible decisions and respect for every stakeholder.

Our employees remain the foundation of the Company. Their knowledge, commitment and hard work enable us to maintain quality, meet customer expectations and execute projects successfully. We will continue investing in employee development, workplace safety, equal opportunity and a culture in which people are encouraged to take ownership and responsibility for their work.

During the year, Shivalic expanded its activities across Electrical EPC, EHV substations, Solar Power and Battery Energy Storage Systems. These businesses are important to the Company's future and support India's transition towards cleaner, more efficient and more reliable energy infrastructure.

Through Somaya Solar Limited, our majority-owned subsidiary, we are developing our presence in rooftop and ground-mounted Solar EPC projects. We are also building capabilities in Battery Energy Storage Systems, which will play an increasingly important role in improving the reliability and effective utilisation of renewable power.

The future of India's electrical industry offers considerable potential. Growth in renewable energy, manufacturing, data centres, transportation infrastructure and power distribution will require dependable equipment, capable engineering teams and efficient project execution. To benefit from these opportunities, we must continue strengthening our internal systems, technical capabilities and leadership at every level.

Our focus will therefore remain on operational excellence—improving capacity utilisation, project planning, delivery, cost control and collection of receivables. As the scale and complexity of our operations increase, we will also strengthen project management, accountability, risk control and coordination across our businesses.

For us, sustainability is not limited to renewable energy. It also means using resources efficiently, reducing waste, maintaining safe workplaces, following sound business practices and building relationships that endure.

Growth must never come at the cost of quality, trust or financial discipline. We will continue improving our governance and management systems so that Shivalic can grow responsibly while maintaining the values on which the Company was built.

I sincerely thank our shareholders for their confidence in Shivalic. I also thank our employees and their families, customers, suppliers, bankers, technology partners and all other stakeholders who continue to support our journey.

Together, we will work towards building a stronger, more responsible and future-ready Shivalic.

EXPANDING BEYOND OUR CORE BUSINESS

A key focus area for Shivalic is to evolve from a conventional electrical panel manufacturer into a comprehensive energy and infrastructure solutions provider.

During the year, we have strengthened our presence and capabilities in Solar Power Projects, Battery Energy Storage Systems (BESS), EPC and other turnkey projects. These new business verticals complement our established expertise in electrical panels and power distribution solutions and enable us to offer customers integrated solutions across the energy value chain.

India's transition towards renewable energy, energy storage, electrification and modern infrastructure presents significant opportunities. We intend to leverage our technical expertise, customer base and execution capabilities to participate meaningfully in these emerging sectors.

GREEN AND SUSTAINABLE INITIATIVES

Sustainability is an integral part of our business philosophy. We believe that responsible growth must go hand in hand with environmental responsibility and efficient resource utilisation.

As part of our green initiatives, we have undertaken the plantation of more than 250 trees in and around our operational areas and continue to promote resource efficiency, waste reduction and greener workplace practices.

Our growing presence in Solar Power Projects and BESS solutions further reflects our commitment to supporting the transition towards cleaner energy and a more sustainable future.

OUR PEOPLE – OUR STRENGTH

Our employees remain one of our most important assets. We are committed to creating a workplace that promotes innovation, learning, equal opportunity, safety and professional growth. As our business expands into new sectors, developing talent and strengthening our technical and execution capabilities will remain a key priority.

We believe that a strong organisation is built by empowering its people, encouraging new ideas and creating an environment where every individual can contribute meaningfully to the Company's growth.

OUR LEADERSHIP TEAM

Amit Kanwar Jindal

Chairman & Managing Director

Amit Kanwar Jindal brings over two decades of rich industry experience and provides strategic leadership to Shivalic Power Control Limited. With a strong focus on innovation, technology and operational excellence, Mr. Jindal has played a pivotal role in shaping the Company's growth and strengthening its position in the electrical power solutions industry.

Under his leadership, Shivalic has continued to expand its capabilities, enhance its product portfolio and build strong relationships with customers and industry partners. His strategic vision has also supported the Company's expansion into Solar Power Projects, Battery Energy Storage Systems (BESS), EPC and turnkey solutions, enabling Shivalic to address the evolving needs of the energy and infrastructure sectors.

Mr. Jindal's leadership is characterised by a commitment to quality, customer satisfaction, sustainable growth and continuous improvement. His vision, together with the dedication of the Shivalic team, continues to drive the Company towards technological advancement, operational excellence and long-term value creation for all stakeholders.

OUR LEADERSHIP TEAM

Dr. Sapna Jindal

Whole Time Director

Dr. Sapna Jindal has been an integral part of Shivalic Power Control Limited's growth journey, bringing a unique combination of precision, adaptability and a strong commitment to quality. Her transition from dentistry to the electrical engineering domain reflects her versatile approach and ability to embrace new challenges. She has contributed significantly to strengthening the Company's production processes, quality standards and operational efficiency, helping Shivalic consistently meet evolving customer expectations.

With a keen focus on continuous improvement, innovation and excellence, Dr. Jindal has also supported the Company's broader strategic growth and market development. Her composed and analytical approach has enabled the organisation to respond effectively to changing industry dynamics while maintaining a strong emphasis on quality and customer satisfaction. Her contribution continues to reinforce Shivalic's commitment to operational excellence, adaptability and sustainable growth.

OUR CORE MANAGEMENT TEAM

Mr. Amit Kanwar Jindal

Chairman & Managing Director

Dr. Sapna Jindal

Whole-Time Director

Mr. Sunil Kumar Singh

Non-Executive Director

Mr. Pravin Kumar Mishra

Executive Director

Mr. Surojit Bose

Independent Director

Mr. Dheeraj Mangla

Independent Director

OUR CORE MANAGEMENT TEAM

CS Rohit Kapoor

CFO

Mr.Ravinder Singh Chaudhary

Head of Sales & Marketing

Mr. Saheb Lal Yadav

Head of Procurement

Mr. Vikas Gupta

Vice President

Mr. Mohan Tiwari

Head of EPC

Mr. Ashutosh Pandey

Head Estimation & Tendering

OUR PRODUCTS

SIEPAN 8PU (IEC 61439-1&2)

EXPERIENCE UNMATCHED POWER DISTRIBUTION EFFICIENCY WITH SIEMENS SIEPAN 8PU FROM SHIVALIC. THIS CUTTING-EDGE PANEL IS DESIGNED TO ENSURE SEAMLESS CONTROL AND DISTRIBUTION OF ELECTRICAL POWER IN VARIOUS APPLICATIONS.

KEY FEATURES INCLUDE

- **RELIABILITY:** SIEMENS SIEPAN 8PU GUARANTEES A RELIABLE AND ROBUST POWER DISTRIBUTION SYSTEM, MEETING THE HIGHEST INDUSTRY STANDARDS.
- **INNOVATION:** BUILT WITH THE LATEST TECHNOLOGICAL ADVANCEMENTS, THIS PANEL OFFERS INNOVATIVE SOLUTIONS FOR EFFICIENT POWER MANAGEMENT.
- **VERSATILITY:** SUITABLE FOR DIVERSE INDUSTRIES, SIEMENS SIEPAN 8PU ADAPTS TO VARYING POWER DISTRIBUTION NEEDS WITH EASE.

OUR PRODUCTS

LK TI
(IEC 61439-1&2)

SHIVALIC PRESENTS L&K TI, A STATE-OF-THE-ART PANEL FOR POWER DISTRIBUTION AND CONTROL. WITH A LEGACY OF EXCELLENCE, L&T TI OFFERS UNPARALLELED FEATURES FOR SEAMLESS INDUSTRIAL OPERATIONS.

KEY FEATURES INCLUDE

- **DURABILITY:** L&K TI IS BUILT TO LAST, ENSURING LONG-TERM RELIABILITY IN POWER DISTRIBUTION AND CONTROL.
- **TECHNOLOGICAL PROWESS:** HARNESS THE POWER OF ADVANCED TECHNOLOGY WITH L&T TI,DESIGNED TO MEET THE EVOLVING NEEDS OF INDUSTRIAL OPERATIONS.
- **CUSTOM SOLUTIONS:** L&T TI PROVIDES CUSTOMIZABLE SOLUTIONS, ALLOWING YOU TO TAILOR THE PANEL TO YOUR SPECIFIC POWER DISTRIBUTION REQUIREMENTS.

OUR PRODUCTS

SCHNEIDER PRISMA SET (IEC 61439-1&2)

SHIVALIC PRESENTS PRISMA SET, A STATE-OF-THE-ART PANEL FOR POWER DISTRIBUTION AND CONTROL. WITH A LEGACY OF EXCELLENCE, PRISMA SET OFFERS UNPARALLELED FEATURES FOR SEAMLESS INDUSTRIAL OPERATIONS.

KEY FEATURES INCLUDE

- **PRECISION ENGINEERING:** SCHNEIDER PRISMA SET IS METICULOUSLY ENGINEERED FOR PRECISION, ENSURING OPTIMAL PERFORMANCE IN POWER DISTRIBUTION AND CONTROL.
- **EFFICIENCY:** EXPERIENCE EFFICIENT POWER MANAGEMENT, THANKS TO THE INTELLIGENT DESIGN AND CUTTING-EDGE TECHNOLOGY EMBEDDED IN THIS PANEL.
- **ADAPTABILITY:** TAILORED TO MEET THE DYNAMIC NEEDS OF DIFFERENT INDUSTRIES, PRISMASET FROM SCHNEIDER IS A VERSATILE CHOICE FOR YOUR POWER CONTROL REQUIREMENTS.

OUR PRODUCTS

CUSTOMIZED PANELS

(AS PER IS 8623/IEC 60439)

SHIVALIC TRANSFORMS POWER DISTRIBUTION. WEATHER-RESISTANT OUTDOOR PANELS, ENERGY-EFFICIENT PROVIDE TAILORED SOLUTIONS. WALL-MOUNTED DISTRIBUTION BOARDS OFFER SPACE EFFICIENCY, AND AUTOMATIC POWER FACTOR CORRECTION PANELS ENHANCE POWER SYSTEM EFFICIENCY. SHIVALIC'S COMMITMENT TO INNOVATION AND QUALITY SETS NEW STANDARDS IN POWER CONTROL, EMPOWERING PROGRESS ACROSS INDUSTRIES.

AN AUTOMATIC CHANGEOVER PANEL IS A CHANGEOVER PANEL USED TO AUTOMATICALLY SWITCH BETWEEN TWO POWER SOURCES IN THE EVENT OF A POWER OUTAGE OR DISRUPTION.

OUR PRODUCTS

SMART PANELS

STEP INTO THE FUTURE OF POWER CONTROL WITH SHIVALIC'S SMART PANELS. THESE CUTTING-EDGE PANELS ARE EQUIPPED WITH SMART TECHNOLOGY TO REVOLUTIONIZE YOUR CONTROL SYSTEMS.

KEY FEATURES INCLUDE

- **IOT INTEGRATION:** SMART PANELS SEAMLESSLY INTEGRATE WITH THE INTERNET OF THINGS (IOT), PROVIDING REAL-TIME DATA AND CONTROL CAPABILITIES.
- **ENERGY MONITORING:** MONITOR AND OPTIMIZE ENERGY CONSUMPTION WITH THE SMART ENERGY MANAGEMENT FEATURES EMBEDDED IN OUR SMART PANELS.
- **REMOTE ACCESS:** ENJOY THE CONVENIENCE OF REMOTE ACCESS AND CONTROL, ENHANCING OPERATIONAL EFFICIENCY AND FLEXIBILITY.

OUR PRODUCTS

MCC PANELS (MOTOR CONTROL CENTRE PANELS)

ENSURE PRECISE MOTOR CONTROL WITH SHIVALIC. ENGINEERED FOR RELIABILITY AND EFFICIENCY, OUR MCC PANELS OFFER COMPREHENSIVE SOLUTIONS FOR INDUSTRIAL MOTOR CONTROL.

KEY FEATURES INCLUDE

- **MODULAR DESIGN:** MCC PANELS FEATURE A MODULAR DESIGN, ALLOWING EASY CUSTOMIZATION AND SCALABILITY BASED ON YOUR MOTOR CONTROL REQUIREMENTS.
- **EFFICIENT MOTOR PROTECTION:** SAFEGUARD YOUR MOTORS WITH ADVANCED PROTECTION FEATURES EMBEDDED IN OUR MCC PANELS.
- **USER-FRIENDLY INTERFACE:** BENEFIT FROM A USER-FRIENDLY INTERFACE THAT SIMPLIFIES MOTOR CONTROL OPERATIONS AND MONITORING.

OUR PRODUCTS

AUTOMATIC POWER FACTOR CORRECTION PANELS

ENHANCE THE POWER FACTOR OF YOUR ELECTRICAL SYSTEM WITH SHIVALIC'S AUTOMATIC POWER FACTOR CORRECTION (APFC) PANELS. THESE PANELS ENSURE EFFICIENT POWER USAGE, MINIMIZING ENERGY LOSSES AND IMPROVING OVERALL SYSTEM PERFORMANCE.

KEY FEATURES INCLUDE

- **REAL-TIME CORRECTION:** APFC PANELS PROVIDE REAL-TIME CORRECTION OF POWER FACTOR, ENSURING OPTIMAL POWER USAGE.
- **ENERGY EFFICIENCY:** IMPROVE ENERGY EFFICIENCY BY REDUCING REACTIVE POWER AND MINIMIZING ENERGY LOSSES IN YOUR ELECTRICAL SYSTEM.
- **CUSTOMIZED SOLUTIONS:** TAILOR APFC PANELS TO YOUR SPECIFIC POWER FACTOR CORRECTION REQUIREMENTS, ENSURING COMPATIBILITY WITH YOUR ELECTRICAL SETUP.

OUR PRODUCTS

IMCC PANELS (INTELLIGENT MOTOR CONTROL CENTRE PANELS)

EXPERIENCE INTELLIGENT MOTOR CONTROL WITH SHIVALIC. ENGINEERED FOR PRECISION AND EFFICIENCY, OUR IMCC PANELS OFFER ADVANCED SOLUTIONS FOR MOTOR CONTROL IN INDUSTRIAL SETUPS.

KEY FEATURES INCLUDE

- **INTELLIGENT CONTROL:** IMCC PANELS PROVIDE INTELLIGENT CONTROL OF MOTORS, OPTIMIZING PERFORMANCE AND ENERGY EFFICIENCY.
- **REMOTE MONITORING:** BENEFIT FROM REMOTE MONITORING CAPABILITIES, ENSURING REAL-TIME INSIGHTS INTO MOTOR OPERATIONS.
- **SCALABILITY:** EASILY SCALE YOUR MOTOR CONTROL SYSTEM WITH OUR MODULAR AND SCALABLE IMCC PANELS, ADAPTING TO YOUR EVOLVING INDUSTRIAL NEEDS.

OUR PRODUCTS

POWER DISTRIBUTION BOARD

OPT FOR RELIABLE AND EFFICIENT POWER DISTRIBUTION SOLUTIONS WITH SHIVALIC'S POWER DISTRIBUTION BOARDS. THESE BOARDS ARE DESIGNED TO ENSURE SAFE AND ORGANIZED DISTRIBUTION OF ELECTRICAL POWER IN VARIOUS APPLICATIONS.

KEY FEATURES INCLUDE

- **ORGANIZED DISTRIBUTION:** POWER DISTRIBUTION BOARDS FACILITATE ORGANIZED AND SYSTEMATIC DISTRIBUTION OF ELECTRICAL POWER, MINIMIZING THE RISK OF FAULTS.
- **SAFETY FEATURES:** ENSURE THE SAFETY OF YOUR ELECTRICAL SYSTEM WITH BUILT-IN SAFETY FEATURES THAT PROTECT AGAINST OVERLOADS AND SHORT CIRCUITS.
- **CUSTOM CONFIGURATIONS:** TAILOR POWER DISTRIBUTION BOARDS TO MEET SPECIFIC POWER DISTRIBUTION REQUIREMENTS, ENSURING COMPATIBILITY WITH YOUR APPLICATIONS.

OUR PRODUCTS

DG SYNCHRONIZATION PANELS

(DIESEL GENERATOR SYNCHRONIZATION PANELS)

DG SYNCHRONIZATION PANELS (DIESEL GENERATOR SYNCHRONIZATION PANELS) OPTIMIZE POWER DISTRIBUTION WITH SHIVALIC'S DG SYNCHRONIZATION PANELS. DESIGNED FOR SEAMLESS INTEGRATION WITH DIESEL GENERATORS, THESE PANELS ENSURE SYNCHRONIZED POWER SUPPLY FOR UNINTERRUPTED OPERATIONS.

KEY FEATURES INCLUDE

- **SYNCHRONIZATION CAPABILITY:** DG SYNCHRONIZATION PANELS SYNCHRONIZE POWER SUPPLY SEAMLESSLY, PREVENTING POWER INTERRUPTIONS DURING GENERATOR TRANSITIONS.
- **LOAD SHARING:** ACHIEVE BALANCED LOAD DISTRIBUTION AMONG MULTIPLE GENERATORS, MAXIMIZING EFFICIENCY AND PERFORMANCE.
- **AUTOMATIC CONTROL:** EXPERIENCE AUTOMATIC CONTROL OF GENERATOR SYNCHRONIZATION, REDUCING MANUAL INTERVENTION AND ENSURING RELIABILITY.

OUR PRODUCTS

VFD PANEL / AC DRIVE PANEL

EXPERIENCE PRECISION CONTROL OF MOTORS WITH SHIVALIC'S VARIABLE FREQUENCY DRIVE (VFD) PANELS. THESE PANELS ARE DESIGNED TO OPTIMIZE MOTOR SPEED AND ENERGY EFFICIENCY IN INDUSTRIAL APPLICATIONS.

KEY FEATURES INCLUDE

- **VARIABLE SPEED CONTROL:** VFD PANELS ENABLE VARIABLE SPEED CONTROL OF MOTORS, ENHANCING OPERATIONAL EFFICIENCY AND ENERGY SAVINGS.
- **DYNAMIC PERFORMANCE:** ACHIEVE DYNAMIC MOTOR PERFORMANCE WITH PRECISE SPEEDAND TORQUE CONTROL CAPABILITIES EMBEDDED IN OUR VFD PANELS.
- **ENERGY SAVINGS:** VFD PANELS CONTRIBUTE TO ENERGY SAVINGS BY ADJUSTING MOTOR SPEED BASED ON OPERATIONAL REQUIREMENTS.

OUR PRODUCTS

OUTDOOR PANEL

SHIVALIC'S INTRODUCES OUTDOOR PANELS, ROBUST SOLUTIONS DESIGNED TO WITHSTAND CHALLENGING ENVIRONMENTAL CONDITIONS WHILE ENSURING EFFICIENT POWER DISTRIBUTION.

KEY FEATURES INCLUDE

- **WEATHER RESISTANCE:** OUTDOOR PANELS ARE CONSTRUCTED WITH MATERIALS THAT WITHSTAND VARYING WEATHER CONDITIONS, ENSURING LONGEVITY AND PERFORMANCE.
- **SPACE EFFICIENCY:** OPTIMIZE SPACE UTILIZATION WITH COMPACT AND EFFICIENT DESIGNS, SUITABLE FOR OUTDOOR INSTALLATIONS.
- **CUSTOMIZATION:** TAILOR OUTDOOR PANELS TO MEET SPECIFIC ENVIRONMENTAL AND OPERATIONAL REQUIREMENTS, PROVIDING A VERSATILE OUTDOOR POWER CONTROL SOLUTION.

OUR PRODUCTS

PCC PANELS (POWER CONTROL CENTRE PANELS)

SHIVALIC OFFERS STATE-OF-THE-ART POWER CONTROL CENTER (PCC) PANELS, DESIGNED FOR SEAMLESS POWER DISTRIBUTION AND CONTROL OUR PCC PANELS ARE ENGINEERED TO ENSURE RELIABILITY, EFFICIENCY, AND ADAPTIBILITY TO DIVERSE INDUSTRIAL REQUIREMENTS.

KEY FEATURES INCLUDE

- **ROBUST CONSTRUCTION:** PCC PANELS ARE BUILT WITH ROBUST MATERIALS, GUARANTEEING DURABILITY AND LONGEVITY IN DEMANDING INDUSTRIAL ENVIRONMENTS.
- **CUSTOMIZABLE SOLUTIONS:** TAILOR THE PCC PANEL TO YOUR SPECIFIC NEEDS, ENSURING OPTIMAL POWER DISTRIBUTION FOR YOUR INDUSTRIAL OPERATIONS.
- **ADVANCED TECHNOLOGY:** EMBRACE THE POWER OF ADVANCED TECHNOLOGY WITH OUR PCC PANELS, DESIGNED TO MEET THE EVOLVING CHALLENGES OF POWER CONTROL IN INDUSTRIES.

OUR PRODUCTS

BESS SOLUTIONS

STORE ENERGY TODAY POWER TOMORROW

CONTAINERIZED BESS

UTILITY SCALE BESS

INDUSTRIAL BESS

EHV SUBSTATIONS(AIS & GIS)

RELIABLE POWER INFRASTRUCTURE UP TO 400KV

AIS AIR INSULATED SWITCHGEAR

- Air used as insulation medium
- Economical solution
- Easy inspection and maintenance
- Suitable for large land availability
- Widely used for transmission substations
- Available up to **400 kV**

BEST FOR

Utilities | Industrial Plants | Renewable Energy Parks

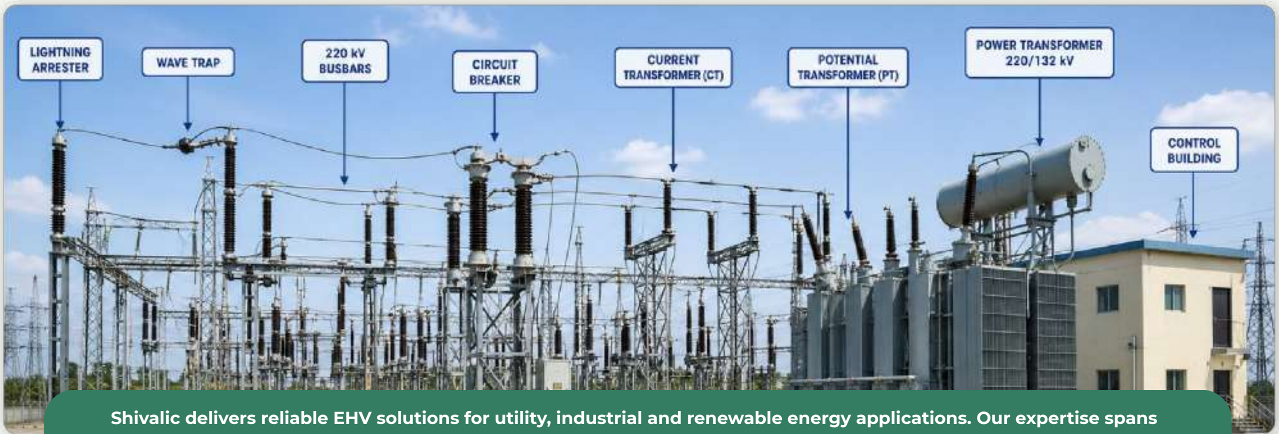
GIS GAS INSULATED SWITCHGEAR

- SF6 gas insulated equipment
- Compact footprint
- High reliability and safety
- Minimal maintenance
- Ideal for urban and space-constrained areas
- Available up to **400 kV**

BEST FOR

Metro Cities | Data Centers | Airports | Critical Infrastructure

220 kV EHV SUBSTATION (AIR INSULATED)



Shivalic delivers reliable EHV solutions for utility, industrial and renewable energy applications. Our expertise spans AIS and GIS substations up to 400 kV, including engineering, supply, installation, testing and commissioning.

OUR EHV CAPABILITIES

- AIS Substations up to 400 kV
- GIS Substations up to 400 kV
- 220 kV Switchyards
- Turnkey EPC Solutions
- Testing & Commissioning
- Protection & Control Systems

SAFE Built with highest safety standards

RELIABLE Engineered for continuous and dependable performance

ADVANCED Latest technology for efficiency and control

SUSTAINABLE Environment conscious engineering solutions

70MW

DC SOLAR PARK

In Kairu, Bhiwani, Haryana, India

CLEAN & RENEWABLE

Generating green energy for a sustainable future.

PPA PARTNERS WELCOME

Long-term Power Purchase Agreements for reliable, cost-effective green power.

RELIABLE & SECURE

132kV grid connected solar park with robust infrastructure.

LONG TERM VALUE

25 years of clean energy supply with predictable power pricing.

BUILDING A GREENER TOMORROW

Committed to reducing carbon footprint and supporting India's sustainability goals.

Powering Industries.
Protecting the Planet.

Together for a
Sustainable Future.

OUR PRODUCTS

SOLAR EPC SOLUTION

CLEAN ENERGY.
SUSTAINABLE FUTURE

SOMAYA

SOMAYA
A Subsidiary of
SHIVALIC Power Control Limited

Delivering reliable, efficient, and sustainable solar energy solutions.

OUR TECHNOLOGY PARTNERS & TIE - UPS

Lauritz Knudsen Electrical & Automation	Electrical & Automation Partner
SIEMENS	Smart infrastructure Partner
Reliance New Energy	BESS Solutions Partner
solaredge	Authorized Distributor Smart Energy Solution
exicom	BESS Solutions Partner

GROUND MOUNTED PROJECT

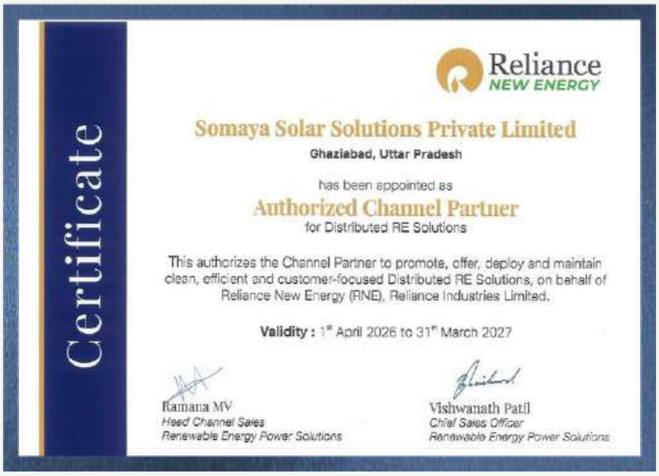
ROOFTOP SOLAR PROJECT

EXPERT INSTALLATION

QUALITY EXECUTION

CLEAN ENERGY FUTURE

CERTIFICATIONS & PARTNERSHIPS



TRUSTED ACROSS INDUSTRIES

SUGAR	SUGAR	SUGAR	PAPER	PAPER
DCM SHRIRAM Growing with trust	Daurala	UTTAM SUGAR	NAINI PAPERS LIMITED	bilt
Triveni	GLOBAL CANESUGAR SERVICES	Kalpataru SUGAR	CENTURY	SIRPUR
Balrampur Chini Mills Limited	SVP GROUP	SHREE RENUKA SUGARS	JK PAPER LTD	Kuantum The Paper Makers
Dalmia Bharat Sugar		Bannari Amman Sugars Ltd Agri Natural Fertilizer Unit	ORIENT PAPER	Silvertoan Papers Limited
Mawana sugars	PARRYS	Mahatma Sugar & Power Ltd.	KR PAPERS	PAKKA Packaging with a Soul
	dhampur Dhampur Sugar Mills Limited	KCP	RUCHIRA PAPERS	JB DARUKA PAPERS LIMITED

METAL	METAL	METAL	DISTILLERY	AUTOMOBILE
ArcelorMittal	TATA STEEL	JSW Steel	SPAC STARCH & DERIVATIVES	Hero
JSL JINDAL STAINLESS	JINDAL STEEL & POWER	JSW MI		JBM Group Our milestones are touchstones
Bhushan POWER & STEEL	SRRUNGTA GROUP	SHAKAMBHARI GROUP #SteelWithin		STUDDS
CMR For a better tomorrow	VAP ISPAT PVT. LTD.	CREST STEEL	AGSM	TENNECO Automotive
Gauri Ganesh	SAMBHV STEEL PIPES & TUBES	vedanta transforming for good	CARYA	LUMAX
SREE METALIKS		ACCIL	ASSAGO GROUP	FJM Cylinders Pvt. Ltd.

TRUSTED ACROSS INDUSTRIES

AUTOMOBILE	AUTOMOBILE	AUTOMOBILE	INDUSTRY	INDUSTRY
HONDA	MARUTI	TATA MOTORS	AIS Asahi India Glass Ltd.	GANESHA ECOSPHERE LIMITED
GOODYEAR	Kubota Escorts Kubota Limited	motherson	emerge glass	ESTER INDUSTRIES LTD.
UNO MINDA	HI-LEX	Continental Engines Ltd.	ELIXRR	CHIRIPAL POLY FILMS LIMITED
Imperial auto	VICTURA	BIRLA TYRES Unbeatable	action TESA PANELS | FLOORING | DOORS	SURYA SGF
	MACHINO PLASTICS LIMITED	PPAP	CENTURYPLY	JUPITER LAMINATORS PVT. LTD.
TOKAI	SAN AERO	SONA COMSTAR	FIBERTEC	LSK ALUMINIUM FOILS

OIL & GAS	CHEMICAL	CONTRACTOR	CONTRACTOR	CONTRACTOR
MONGOL REFINERY	TATA CHEMICALS LIMITED	SIEMENS	Schneider Electric	LARSEN & TOUBRO
Padah LNG FZE	SRF	BLUE STAR	Shapoorji Pallonji	STERLING & WILSON
HMEL	Indian Peroxide	DANIELI	VOLTAS	SMS group
GAIL (India) Limited	insecticides	Hewlett Packard Enterprise	ETHAN PARTNERSHIP OF TRUST	SPTL SOBHA PROJECTS & TRADE PVT. LTD.
ESSAR OIL & GAS	asianpaints	Ahluwalia Contracts (India) Limited		SHIMIZU CORPORATION SHMZ
IndianOil	Birla White	SAM INDIA BUILTWELL PVT LTD	GreenSol	NCC

TRUSTED ACROSS INDUSTRIES

CONTRACTOR	HEALTHCARE	HEALTHCARE	HEALTHCARE	PHARMA
KALPA-TARU		MAX Healthcare	AHRR	Cipla
TATA PROJECTS	AMRITA HOSPITALS	medanta	SHARDA HOSPITAL	Mankind Serving Life
Antelec Pvt Ltd	Fortis		BATRA HOSPITAL	teva
ISGEC	asian NOIDA	ManipalHospitals		alchem
BEUMERGROUP		CANCER INSTITUTE	SJAS	HMD
GMR	KAILASH HOSPITALS		APEX MULTISPECIALITY HOSPITALS Where Care Meets Excellence	POLYMED MEDICAL DEVICES We Care As We Cure

DATA CENTER	CEMENT	CEMENT	FMCG	FMCG
	JKcement	Dalmia Bharat Cement	pepsico	Coca-Cola
गृह मंत्रालय MINISTRY OF HOME AFFAIRS	UltraTech Cement The Engineer's Choice	PRISM CEMENT दूर की सोच	Cadbury	Hindustan Unilever Limited
nxtra by airtel	Shree Cement	ADITYA BIRLA GROUP	Dabur	FERRERO ROCHER
NPCIL	STAR CEMENT	JK LAKSHMI CEMENT	BLUECRAFT AG	DS GROUP
			Haldiram's	BIKAJI
STPI	Bharathi Cement	Ambuja Cement	Anmol	Home Made BAKER'S BISKIES

TRUSTED ACROSS INDUSTRIES

UTILITY	EDUCATION	EDUCATION	SOLAR	EXPORT
एनटीपीसी NTPC	Shiv Nadar School Education for Life		AVAADA	airtel africa
TATA POWER	BML Munjal University	SGT University	Somaya Solar Solutions	MELWA
	Sharda University Beyond Boundaries			
	Manav Rachna vidyanatariksha	St. Mark's Sr. Sec. Public School	Shree Shyam	RPE
HPPTCL	Apeejay School	Ansal University Gurgaon	Flotex Solar	
	manaskriti school	Ashoka University	CleanMax Powering Sustainability	Chatthe Group

EXPORT	EXPORT	REAL ESTATE	REAL ESTATE	REAL ESTATE
SRF	Surya Biofuels	Godrej Properties	DLF	Experion The Positive Side of Life FDI Real Estate Developer
Kibos Sugar & Allied Industries Limited	Kampang Petch Sugar	adani Realty	Omaxe Turning dreams into reality	Suncity Projects creating spaces that live
Jagdamba Enterprise	Hard Rock Cafe	Ocus	ATS HomeKraft Aspirational Homes	unity group Building Successes Since 1996
Kakira Sugar	Hotel Diyalo Pvt. Ltd.	Mahagun A Name That Performs	JP Associates	Paras Buildtech
Mongol Refinery		Oxy Group	M3M Our Expertise. Your Joy.	Eros Group
PLF Padah LNG FZE	Fibertec German Clean and Care	EMAAR	bptp	

TRUSTED ACROSS INDUSTRIES

OTHERS	OTHERS	OTHERS	OTHERS
KENT Mineral RO Water Purifiers	THE TIMES OF INDIA	PORT GANGAVARAM	KRIBHCO Cooperative and beyond...
cyfuture	DHARMESH TEXTILES	KL AGRO	Akums
IFFCO	GLEN Live Better !	KRBL Limited	Radico SPIRIT OF EXCELLENCE
WAVE INFRATECH Foundation of trust	Triveni TURBINES	HINDUSTAN ZINC Zinc & Silver of India	Globus Spirits
ALSTONE	SM INDUSTRIES	Hindustan MINT & AGRO PRODUCTS Pvt. Ltd.	Kajaria
GreenCell	VAYU	sarvodaya HEALTHCARE	LUMINOUS

Every logo in this catalog represents more than just a customer. It represents a relationship built on commitment, reliability and trust. From hospitals saving lives and factories driving growth to schools shaping futures and renewable energy powering tomorrow, Shivalic is proud to be a trusted force behind India's progress.

WHEN RELIABILITY MATTERS MOST INDUSTRY LEADERS CHOOSE SHIVALIC

INFRASTRUCTURE EXCELLENCE

PRECISION MANUFACTURING

Advanced electrical panel manufacturing facility designed for quality, efficiency and high-performance industrial solutions.

INTEGRATED ENGINEERING SOLUTIONS

Expert engineering capabilities delivering reliable, customized and future-ready electrical infrastructure systems.

BUILD TO DELIVER DESIGN TO EXCEL

At Shivalic, our world-class infrastructure and advanced capabilities power excellence at every stage.

WORLD-CLASS MACHINERY

Equipped with state-of-the-art machinery and advanced manufacturing systems, we ensure unmatched precision, efficiency and reliability.

ASSEMBLY & PRODUCTION AREA

Streamlined assembly and production processes backed by skilled teams and robust infrastructure - ensuring consistency, safety and timely delivery at scale.

MODERN OFFICE SPACE

A modern, vibrant and collaborative workspace that inspires creativity, drives productivity and empowers our people to achieve more every day.

FACILITIES THAT EMPOWER PEOPLE

At Shivalic, we believe that world-class infrastructure builds world-class performance. Our facilities are designed to inspire, enable and support our people every day.

DEDICATED TRAINING CENTRE

A modern training environment that fosters continuous learning, skill development and innovation.

SPACIOUS & HYGIENIC CANTEEN

A clean, comfortable and well-managed cafeteria offering nutritious meals in a relaxed atmosphere - fueling energy, well-being and team spirit.

FOUNDER'S OFFICE

A space of vision, leadership and decisions. The office reflects professionalism, elegance and a commitment to excellence at every level.

SHIVALIC IN NUMBERS

Strong foundations. Global reach. Sustainable growth.

23+
Years of Panel Manufacturing

450+
Team Members

2000+
Clients all over the world

2100+
Installations till date

14+
Countries Supplied to countries in Asia & Africa

8.75%
Return on Net Worth registered in FY26

25+
Industries Served

143
Crore Turnover Achieved in FY26

OUR PERFORMANCE HIGHLIGHTS

REVENUE
Consistent growth in revenue

RETURN ON NET WORTH
Improving returns. Creating value.

GLOBAL PRESENCE
Expanding presence across the globe

QUALITY
We deliver excellence in every solution.

SUSTAINABILITY
Committed to a greener and better tomorrow.

PEOPLE
Empowered team. Stronger together.

GROWTH
Driving progress. Creating lasting value.

DELIVERY QUALITY AT SCALE-ISO

SHIVALIC ensures consistent and reliable product delivery to meet customer expectations across a broad spectrum of orders and markets. Here are key strategies to achieve delivery quality at scale:

STANDARDIZED PROCESSES AND QUALITY CONTROL:

- Implementing standardized manufacturing processes and rigorous quality control measures to maintain uniformity and reliability in product output.
- Utilizing quality management systems (QMS) such as Six Sigma or ISO standards to continuously monitor and improve production quality.

QUALITY ASSURANCE

At Shivalic, quality is at the core of our manufacturing and business operations. We integrate quality-focused practices across the entire value chain, from procurement and manufacturing to testing, inspection and final delivery. Our approach is centred on maintaining consistent product quality, operational excellence, reliability and customer satisfaction through robust processes, skilled personnel and a culture of continuous improvement.

TRAINING AND SKILL DEVELOPMENT

We recognise that quality is driven by the capabilities and commitment of our people. Accordingly, we undertake regular training and skill development programmes to enhance employee competencies across production processes, quality standards, safety practices and operational procedures.

- Employees are equipped with the knowledge, skills and tools required to perform their responsibilities efficiently and effectively.
- We encourage employees to take ownership and accountability for quality at every stage of the manufacturing process.
- Continuous learning and knowledge enhancement help strengthen a culture of quality consciousness, operational discipline and continuous improvement.

RISK MANAGEMENT AND CONTINGENCY PLANNING

We take a proactive approach to identifying and managing risks that could affect product quality, production schedules, supply chain continuity or timely delivery. Potential risks, including supplier disruptions, production constraints and logistics challenges, are assessed and addressed through appropriate mitigation measures.

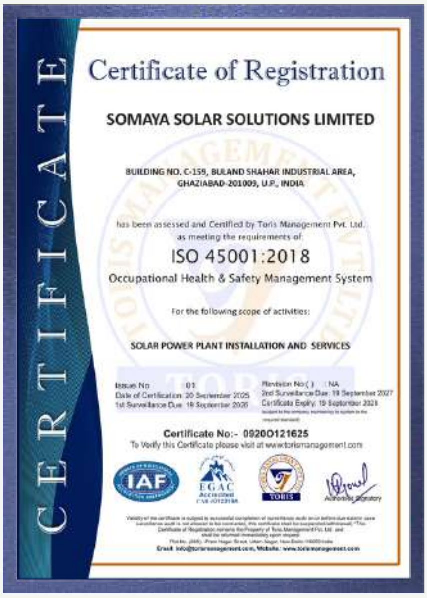
- Development of contingency plans and alternative sourcing strategies to minimise supply chain disruptions.
- Identification of critical operational dependencies and implementation of appropriate mitigation measures.
- Continuous monitoring of operational risks to support business continuity and reliable customer delivery.

QUALITY CERTIFICATIONS

Shivalic has been awarded various ISO certifications, demonstrating our commitment to maintaining structured management systems and internationally recognised standards across relevant areas of our operations.

These certifications, together with our quality-focused manufacturing practices, skilled workforce and continuous improvement initiatives, reinforce our commitment to delivering reliable, consistent and high-quality electrical solutions that meet applicable standards and evolving customer requirements.

Through a strong focus on quality, people, processes and technology, Shivalic continues to strengthen its manufacturing capabilities and build long-term trust with its customers and stakeholders.



OUR FOOTPRINTS

Shivalic has established a growing international presence, with products exported to **Mongolia, Nepal, Thailand, Sri Lanka, Nigeria, Kenya, Bangladesh, Sudan, Uganda, South Africa, Afghanistan and Algeria.** Our expanding global footprint reflects the quality, reliability and engineering capabilities of our electrical solutions.

FACTORS FUELING OUR GROWTH

- **Growing Market Demand:** Rising infrastructure development, industrialisation, urbanisation and electrification are driving demand for reliable electrical panels and power distribution solutions across residential, commercial and industrial sectors.
- **Innovation & Technology:** Continuous advancements in smart panels, energy-efficient solutions, automation and IoT-enabled systems are creating new opportunities for differentiated and technology-driven electrical solutions.
- **Expanding Business Portfolio:** Our entry into solar, BESS and EPC turnkey projectsfurther expands our market opportunities and strengthens our position across the evolving energy and infrastructure landscape.

TALENT MANAGEMENT AND INNOVATION CULTURE:

We focus on attracting, developing and retaining skilled talent through continuous learning, training and career development opportunities. We foster a culture of innovation and encourage employees to contribute ideas that can enhance products, processes, productivity and operational efficiency.

OPERATIONAL EXCELLENCE AND EFFICIENCY:

We continuously work towards improving manufacturing efficiency by adopting process optimisation and lean manufacturing practices aimed at reducing waste, improving resource utilisation, enhancing productivity and shortening lead times, while maintaining consistent quality standards.

SHIVALIC POLICIES & CODE OF CONDUCT

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The term “Corporate Social Responsibility (CSR)” can be referred as corporate initiative to assess and take responsibility for the company’s effects on the environment and impact on social welfare. The term generally applies to companies’ efforts that go beyond what may be required by regulators or environmental protection groups.

Corporate social responsibility may also be referred to as “corporate citizenship” and can involve incurring short-term costs that do not provide an immediate financial benefit to the company, but instead promote positive social and environmental change.

Moreover, while proposing the Corporate Social Responsibility Rules under Section 135 of the Companies Act, 2013, the Chairman of the CSR Committee mentioned the Guiding Principle as follows: “CSR is the process by which an organization thinks about and evolves its relationships with stakeholders for the common good, and demonstrates its commitment in this regard by adoption of appropriate business processes and strategies. Thus CSR is not charity or mere donations. CSR is a way of conducting business, by which corporate entities visibly contribute to the social good. Socially responsible companies do not limit themselves to using resources to engage in activities that increase only their profits. They use CSR to integrate economic, environmental and social objectives with the company’s operations and growth.”

OBJECTIVES OF THE POLICY

This Policy shall be read in line with Section 135 of the Companies Act 2013, Companies (Corporate Social Responsibility Policy) Rules, 2014 and such other rules, regulations, circulars, and notifications (collectively referred hereinafter as 'Regulations') as may be applicable and as amended from time to time and will,
inter-alia, provide for the following:

- Establishing a guideline for compliance with the provisions of Regulations to dedicate a percentage of Company's profits for social projects;
- Ensuring the implementation of CSR initiatives in letter and spirit through appropriate procedures and reporting;
- Creating opportunities for employees to participate in socially responsible initiatives.

CSR ACTIVITIES

The Policy recognizes that corporate social responsibility is not merely compliance; it is a commitment to support initiatives that measurably improve the lives of underprivileged by one or more of the following focus areas as notified under Section 135 of the Companies Act 2013 and Companies (Corporate Social Responsibility Policy) Rules 2014:

- Eradicating hunger, poverty & malnutrition, promoting preventive health care & sanitation & making available safe drinking water
- Promoting education, including special education & employment enhancing vocation skills especially among children, women, elderly & the differently unable & livelihood enhancement projects
- Promoting gender equality, empowering women, setting up homes & hostels for women & orphans, setting up old age homes, day care centres & such other facilities for senior citizens & measures for reducing inequalities faced by socially & economically backward group
- Reducing child mortality and improving maternal health by providing good hospital facilities and low cost medicines
- Providing with hospital and dispensary facilities with more focus on clean and good sanitation so as to combat human immunodeficiency virus, acquired immune deficiency syndrome, malaria and other diseases
- Ensuring environmental sustainability, ecological balance, protection of flora & fauna, animal welfare, agro forestry, conservation of natural resources & maintaining quality of soil, air & water
- Employment enhancing vocational skills
- Protection of national heritage, art & culture including restoration of buildings & sites of historical importance & works of art; setting up public libraries; promotion & development of traditional arts & handicrafts
- Contributions or funds provided to technology incubators located within academic institutions, which are approved by the Central Government.

WHISTLE BLOWER POLICY

The policy covers disclosure of any unethical and improper events or malpractices which may have taken place/suspected to take place involving but not limited to:

PREAMBLE

1.1 As per the provisions of the Section 177 of the Companies Act, 2013, every listed company and such class or classes of companies as prescribed in the Companies (Meetings of Board and its Powers) Rules, 2014 is required to establish a vigil mechanism through the "Whistle Blower Policy" for directors and employees to report concerns of unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct.

1.2 Regulation 22 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('Listing Regulations, 2015') mandates all listed companies to formulate a Vigil Mechanism through the "Whistle Blower Policy" for directors and employees to report their genuine concerns to the management.

1.3 The vigil mechanism shall provide for adequate safeguards against victimization of director(s) or employee(s) or any other person who avail the mechanism and also provide for direct access to the chairperson of the audit committee in appropriate or exceptional cases.

1.4 Shivalic Power Control Limited believes in promoting a fair, transparent, ethical and professional work environment by adopting and upholding highest standards of ethics, professionalism, honesty and integrity and is committed to developing a culture where it is safe for all employees to raise concerns about any unacceptable practice or any event of misconduct. The organization provides a platform for directors and employees to disclose information internally, which he/she believes shows serious malpractice, impropriety, abuse or wrong doing within the company without fear of reprisal or victimization. Further, assurance is also provided to directors and employees that prompt action will be taken to investigate complaints made in good faith.

1.5 The Board has revised and adopted the Policy at its meeting held on 10th April, 2025.

OBJECTIVE

THE OBJECTIVES OF THIS POLICY ARE TO:

- To provide a channel to the Directors, associate and employees of the Company to report genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Company's policies.
- To build and strengthen a culture of transparency and trust within the organization.
- To provide for adequate safeguards against victimization of Directors, employees and other stakeholders and also provide for direct access to the chairman of audit committee in exceptional cases.
- This neither releases employees from their duty of confidentiality in the course of their work nor can it be used as a route for raising malicious or unfounded allegations about a personal situation.
- To ensure that no director or employee of the Organization feels he/she is at a disadvantage while raising legitimate concerns.

SCOPE

- The policy covers disclosure of any unethical and improper events or malpractices which may have taken place/ suspected to take place involving but not limited to:
- Breach of the Company's Policies including Code of Conduct.
- Breach of Business Integrity and Ethics;
- Breach of terms and conditions of employment and rules thereof;
- Intentional Financial irregularities, including fraud or suspected fraud;
- Deliberate violation of applicable laws/regulations to the Company, thereby exposing the Company to penalties/ fines;
- Gross or Wilful Negligence causing substantial and specific danger to health, safety and environment;
- Manipulation of Company data/records;
- Disclosure of confidential / proprietary information to unauthorized personnel;
- Gross Wastage/misappropriation of Company funds/assets;
- Sexual harassment;
- Abuse of authority;
- Breach of trust;
- Any unlawful act, whether criminal (e.g., theft) or a breach of the civil law (e.g., slander or libel).
- Any other activities whether unethical or fraudulent in nature and injurious to the interests of the Company.

DEFINITIONS

Unless repugnant to the meaning or context thereof, the following expressions, wherever used in this Code, shall have the meaning assigned to them below:

- **"Alleged Wrongful Conduct"** shall mean violation of law, misuse or abuse of authority, fraud or suspected fraud, any deliberate concealment of such abuse of fraud, infringement of Company's rules, misappropriation of funds, substantial and specific danger to public health and safety or violation of the Company's Code.
- **"Audit Committee"** means a Committee constituted by the Board of Directors of the Company under Section 177 of Act, 2013 read with Regulation 18 of the Listing Regulations, 2015.
- **"Board"** means the Board of Directors of the Company.
- **"Codes"** means Codes of Conduct for Directors, Senior Management Personnel and Employees of our Company.
- **"Company"** means Shivalic Power Control Limited.
- **"Director"** means directors of the company.
- **"Disciplinary Action"** means any action that can be taken on the completion of /during the investigation proceedings including but not limited to a warning, imposition of fine, suspension from official duties or any such action as is deemed to be fit considering the gravity of the matter.
- **"Employee"** means every employee of the Company, whether working in India or abroad.
- **"Protected Disclosure"** means a concern raised by a written communication made in good faith that discloses or demonstrates information that may evidence unethical or improper activity. Protected Disclosures should be factual and not speculative in nature.
- **"Whistle blower"** is an employee or group of employees or Directors or associate or other stake holders of the Company who makes a Protected Disclosure under this Policy.
- **"Whistle Officer"** means an officer who is nominated/ appointed to conduct detailed investigation of the disclosure received from the whistle blower and recommend disciplinary action. Currently, the Compliance officer is nominated as Whistle Officer.
- **"Whistle Committee" or "Committee"** means a committee constituted by the company to conduct detailed investigation of the disclosure received from the whistle blower and recommend disciplinary action.

CONSTITUTION OF THE WHISTLE BLOWER COMMITTEE

The Whistle Blower Committee shall comprise of the members as mentioned below:

- Chief Financial Officer
- HR (Head of the Department)
- Company Secretary
- Presiding officer of Prevention of Sexual Harassment Policy

Note: In case of non-availability of any of the members of the whistle blower committee Directors, employees or any other stakeholders can report their concerns to the chairman of audit committee.

PROCEDURE

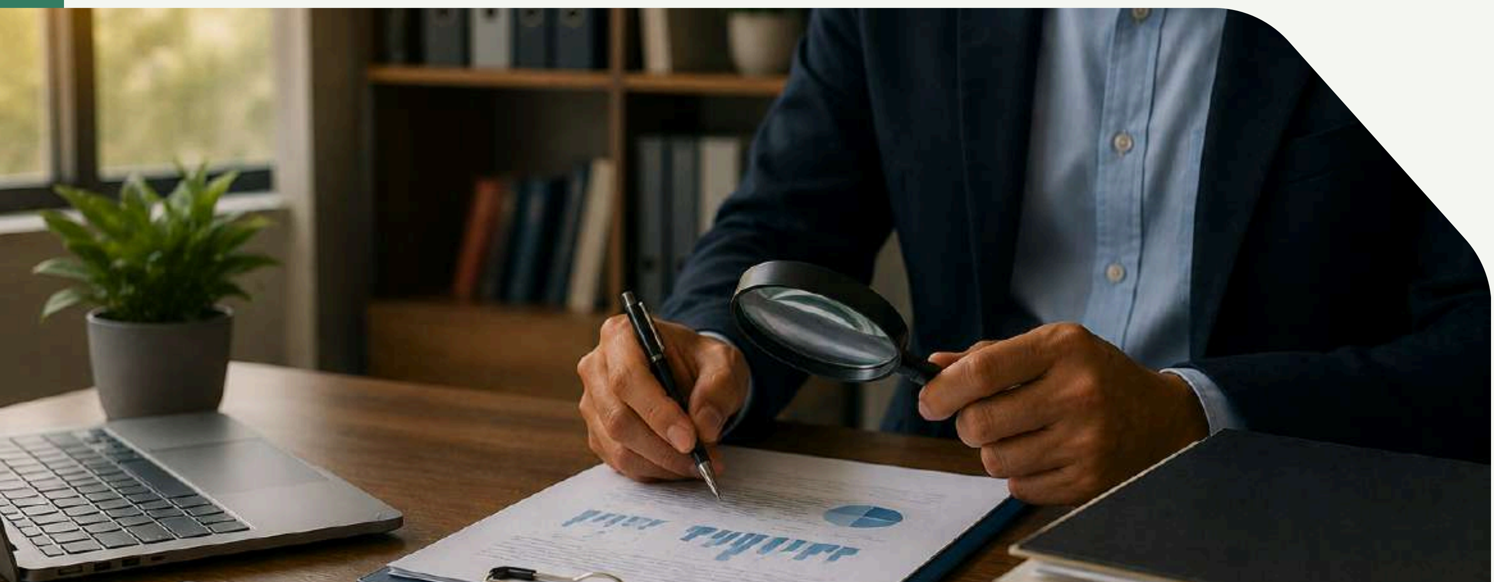
- Protected Disclosures should be reported to the Vigilance Officer in writing by the complainant as soon as possible after the whistle blower becomes aware of the same so as to ensure a clear understanding of the issues raised and should either be typed or written in a legible handwriting in English, Hindi or in regional language.
- The Protected Disclosure should be submitted in a closed and secured envelope and should be super scribed as “Protected disclosure” or sent through email with the subject “Protected disclosure”. If the complaint is not super scribed and closed as mentioned above it will not be possible to protect the complainant and the protected disclosure will be dealt with as if a normal disclosure.
- Verbal disclosures submitted shall be recorded by the Vigilance & Ethics Officer in the format prescribed by the Whistle Blower Committee and as may be altered from time to time.
- The Protected Disclosure raised should include the following: a) Nature of Alleged Wrongful Conduct; b) Name of the person, if any, against whom the complaint is lodged; c) Branch / Location where the concern observed; d) Detailed description of the event; e) Supporting evidence, if any.
- All Protected Disclosures should be addressed to the Chairperson of Audit Committee at dheerajmangla26@gmail.com.
- Protected Disclosure against the Vigilance Officer should be addressed to the chairman of the Audit Committee.
- On receipt of the protected disclosure the Vigilance Officer shall make a record of the Protected Disclosure and also ascertain from the complainant whether he was the person who made the protected disclosure or not, before proceeding with an investigation and needful action.
- The Vigilance Officer if deems fit may call for further information or particulars from the complainant.

INVESTIGATION

- All Protected Disclosures under this policy shall be recorded and thoroughly investigated. The Vigilance Officer shall carry out an investigation himself or may at his discretion consider involving any other officer of the Company.
- If initial enquiries by the Vigilance Officer indicate that the concern has no basis, or it is not a matter to be investigation under this policy, it may be dismissed at this stage with the approval of Chairman of the Audit Committee and the decision shall be documented.
- The Vigilance Officer, if deems fit, may call for further information or particulars from the complainant and at its discretion, consider involving any other/additional Officer of the Company or an outside agency for the purpose of investigation.
- Subject(s) will normally be informed in writing of the allegations at the outset of a formal investigation and have opportunities for providing their inputs during the investigation.
- Subject(s) shall have a duty to co-operate with the Vigilance Officer or any of the Officers appointed by it in this regard to the extent that such cooperation will not compromise self-incrimination protections available under the applicable laws.
- Subject(s) have a responsibility not to interfere with the investigation. Evidence shall not be withheld, destroyed or tampered with and witness shall not be influenced, coached, threatened or intimidated by the subject(s).
- Unless there are compelling reasons not to do so, subject(s) will be given the opportunity to respond to material findings contained in the investigation report. No allegation of wrong doing against a subject(s) shall be considered as maintainable unless there is good evidence in support of the allegation.
- Subject(s) have a right to be informed of the outcome of the investigations.
- The investigation shall be completed within 90 days of the receipt of the protected disclosure and is extendable by such period as the Vigilance Officer deems fit and as applicable.
- Additional Investigation may be conducted if so required.

DECISION & REPORTING

- If an investigation leads to the conclusion that an improper or unethical act has been committed, the Vigilance Officer shall recommend to the management of the Company to take such disciplinary or corrective action as he may deem fit. It is clarified that any disciplinary or corrective action initiated against the Subject as a result of the findings of an investigation pursuant to this Policy shall adhere to the rules, procedures and policies of the company.
- The Vigilance and Ethics Officer shall submit a report to the Chairman of the Audit Committee on a regular basis about all Protected Disclosures referred to him/her since the last report together with the results of investigations, if any.
- If the report of investigation is not to the satisfaction of the Whistle Blower, the Whistle Blower has the right to report the event to the Whistle Blower Committee or 7 Audit Committee, as the case may be and if still aggrieved, may take up the concern to appropriate legal or investigating agency.
- A Whistle Blower who makes false allegations which are misleading, malafide or backed with negative motives, ill-behaviour of unethical & improper practices or about alleged wrongful conduct of the subject to the Vigilance and Ethics Officer or the Audit Committee shall be subject to appropriate disciplinary action as decided by Audit Committee.



REVIEW AND AMENDMENT

This Policy shall be reviewed and amended by Audit Committee from time to time and all such amendments / modifications shall take effect from the date stated therein.

WEBSITE DISCLOSURE

As per Regulation 46 (2)(e) of the Listing Regulation, this Policy shall be disclosed on the Company's website and a web link thereto shall be provided in the Annual Report.

HEALTH & SAFETY POLICY

SHIVALIC believes that maintaining Excellent Safety Standards is doing Good Business that aids in their corporate performance. Our Occupational Health & Safety Programme is guided and focused by safety principles in order to achieve and maintain safety excellence.

Our principles and beliefs motivate us to undertake frequent workplace safety assessments, identify and report hazards, investigate events, conduct safety observations, follow rules and procedures, and take all necessary precautions to reduce risks.

THE IMPORTANCE OF SAFETY CANNOT BE OVERSTATED.

- All workplace injuries and illnesses are preventable
- All operational risks should be minimized
- Management is dedicated to creating a safe work environment and preventing injuries
- Everyone bears responsibility for workplace health and safety
- Employee dedication to safety concerns
- We will promote our employees' off-the-job safety
- Work is only successful if it is carried out safely
- Everyone has the authority to put an end to harmful workplace practices

POLICY CONCERNING HEALTH, SAFETY, AND THE ENVIRONMENT

We at SHIVALIC reiterate our stance that the health and safety of our employees and the protection of the environment are of the utmost significance and take precedence in all of **Our business choices. In order to live up to this belief and commitment, we aim to:**

- Maintain and proactively develop our management systems in order to reduce health and safety risks to our stakeholders and others impacted by our actions.
- Ensure complete adherence to all applicable occupational health, safety, and environmental rules, as well as other legal obligations.
- Integrate health, safety, and the environment, as well as procedures and best practices, into all operational activities with line-functional responsibilities at a level conducive to
- Improving and maintaining health, safety, and environmental performance. Encourage staff to maintain a safe and healthy workplace by conducting periodic assessments of operating procedures, work practices, and a safe working environment.
- Create a safety culture through active leadership and provide appropriate training at all levels to enable employees to meet their health, safety, and environmental responsibilities.
- Incorporate relevant health, safety, and environmental elements into-business decisions for plan and technology selection, performance evaluations of personnel, and key job nominations.
- Protect the environment by increasing-efficiency, reducing waste, and promoting solar energy.
- Everyone has the authority to put an end to harmful workplace practices.

POLICY ON DETERMINING MATERIAL SUBSIDIARY

PREAMBLE

1.1 This Policy shall be called the "Policy for determining Material Subsidiary of Shivalic Power Control Limited (the "Company"). This policy has been formulated in accordance with Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Herein after referred as "Listing Regulations"), which requires every listed company to formulate a policy for determining "Material Subsidiary" and also be published on the website of the company as Regulation 46(2)(h) of the SEBI Listing Regulations requires every listed company to publish this policy on company's website. This Policy has been prepared and adopted in accordance with the SEBI Listing Regulations.

1.2 Accordingly, the Board of Directors of Shivalic Power Control Limited (the "Company) has updated this policy ("Policy") at its meeting held on 10th April, 2025 determining Material Subsidiary.

1.3 This policy is made with an object to determine: i. Meaning of Material Subsidiary; ii. Restriction on disposal of shares of Material Subsidiary by the Company; iii. Restriction on transfer of assets of Material Subsidiary; and iv. Disclosure requirements, under the Listing Regulations and any other laws and regulations as may be applicable to the Company.

DEFINITIONS

- 2.1 Unless repugnant to the meaning or context thereof, the following expressions, wherever used in this Code, shall have the meaning assigned to them below:
  - i. “Audit Committee” means the Audit Committee of the Board constituted by the Board of Directors of the Company, from time to time.
  - ii. “Board of Directors” shall mean the Board of Directors of the Company.
  - iii. “Control” shall include the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholder agreements or voting agreements or in any other manner.
  - iv. “Independent Director” means a non-executive director other than nominee director who satisfies all criteria of Independence given under Companies Act, 2013 and Listing Regulations.
  - v. “Material Subsidiary” means a subsidiary, whose turnover or net worth exceeds ten percent of the consolidated turnover or net worth respectively, of Shivalic Power Control Limited and its subsidiaries in the immediately preceding accounting year.
  - vi. “Significant Transaction and Arrangement” means any individual transaction or arrangement that exceeds or is likely to exceed ten percent of the total revenues or total expenses or total assets or total liabilities, as the case may be, of the unlisted subsidiary for the immediately preceding accounting year.
  - vii. “Subsidiary” means a subsidiary as defined under sub-section (87) of section 2 of the Companies Act, 2013.
- 2.2 Any other term not defined herein shall have the same meaning as defined in the Companies Act, 2013, the Listing Regulations, Securities Contract (Regulation) Act, 1956 or any other applicable law or regulation.

GOVERNANCE FRAMEWORK

- 3.1 The Audit Committee of the Company shall also review the financial statements, in particular, the investments made by the unlisted subsidiary.
- 3.2 The minutes of the meetings of the Board of directors of the unlisted subsidiary shall be placed at the meeting of the board of directors of the Company.
- 3.3 At least one independent director on the board of directors of the Company shall be a director on the board of directors of an unlisted material subsidiary, whether incorporated in India or not. Explanation: For the purpose of this clause the term “material subsidiary” shall mean a subsidiary, whose income or net worth exceeds twenty percent of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.
- 3.4 The management of the unlisted subsidiary shall periodically bring to the notice of the board of directors of the listed Company, a statement of all significant transactions and arrangements entered into by the unlisted subsidiary.
- 3.5 The Company shall obtain prior approval of shareholder by way of special resolution if the disposal of shares in its material subsidiary (either on its own or together with other subsidiaries) results in reduction of its shareholding, to less than 50 percent or the Company ceases the exercise of control over such subsidiary; Such approval shall not be required if the disinvestment is:
- under a scheme of arrangement duly approved by a Court/Tribunal
- under a resolution plan duly approved under Section 31 of the Insolvency Code and same is disclosed to recognised stock exchange within one day of approval of resolution plan.
- 3.6 A Company shall not sell, dispose off or lease the assets of the material subsidiary amounting to more than twenty percent of the assets of the material subsidiary on aggregate basis during a financial year without obtaining prior approval of shareholder by way of special resolution. 4 Such an approval shall not be required if such sale/disposal/lease of assets is:
- under a scheme of arrangement duly approved by a Court/Tribunal
- under a resolution plan duly approved under Section 31 of the Insolvency Code and same is disclosed to recognised stock exchange within one day of approval of resolution plan.
- 3.7 Every material unlisted subsidiary of the Company incorporated in India shall undertake secretarial audit and shall annex Secretarial Audit Report, given by a Company Secretary in practice, in such form as may be specified in the Annual Report of Company.

REVIEW AND AMENDMENT

The Policy would be reviewed on an annual basis by the Board of Directors of the company. In case, there are any regulatory changes requiring modifications to the Policy, the Policy shall be reviewed and amended with due approval from the Board of Directors. However, the amended regulatory requirements will supersede the existing Policy till the time Policy is suitably amended.

COMPLIANCE RESPONSIBILITY

The Compliance Officer of the company shall ensure the compliance of this Policy and shall have the power to ask for any information or clarifications from the management in this regard.

DISCLOSURE OF EVENTS OR INFORMATION

The Company shall disclose all events or information with respect to subsidiary, which are material for the Company as per Regulation 30(9) of the Listing Regulation.

WEBSITE

As per Regulation 46 (2)(h) of the Listing Regulation, this Policy shall be disclosed on the Company's website and a web link thereto shall be provided in the Annual Report.

PREVENTION OF SEXUAL HARASSMENT POSH, ACT 2013

INTRODUCTION

1.1 Shivalic Power Control Limited (the "Company") is committed to creating a safe work environment that is free from any form of sexual harassment and where all employees are treated with dignity and respect. The company is dedicated to maintain an environment which is free from coercion and intimidation.

1.2 The Company shall adopt certain procedures and guidelines to govern cases against sexual harassment. The procedure has been provided below in this policy.

1.3 All allegations of sexual harassment shall be taken seriously by Shivalic Power Control Limited and shall be governed by this Policy.

SCOPE

2.1 The Policy intends to ensure that no woman Employee is subjected to sexual harassment and it is applicable to all Employees of Shivalic Power Control Limited the "Company") and its fraternity. "Employee" as referred to in this Policy covers all employees of Company, whether permanent or temporary, probationary or part- time or working as a consultant or on a voluntary basis or engaged through a contractor or agent.

2.2 Where Sexual Harassment occurs against any female Employee as a result of an act by a third party or outsider while on official duty, Company will take all necessary and reasonable steps as per the applicable rules and regulations, to initiate action at the workplace of the third party or outsider.

2.3 This policy applies to all categories of employees of the Company, including permanent employees, temporary employees, trainees and employees on contract at their workplace or at client sites and any person responsible for the management, supervision and control of the workplace. The Company will not tolerate sexual harassment, if engaged in, by any employee or co-worker of the Company, its clients or by suppliers or any other business associates.

2.4 The workplace includes: a) All offices, establishments or other premises where the Company's business is conducted. b) All company-related activities performed at any other site away from the Company's premises. c) Any social, business or other functions where the conduct or comments may have an adverse impact on the workplace or workplace relations.

DEFINITIONS

3.1 Unless repugnant to the meaning or context thereof, the following expressions, wherever used in this Policy, shall have the meaning assigned to them below:

a) "Act" means "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013" and any amendment thereto.

b) "Aggrieved Woman" means any female Employee of our Company or any woman who alleges to have been subjected to any act of Sexual Harassment at the Workplace.

c) "Internal Complaints Committee" means a committee by that name, constituted by the Board of Company as per the provisions of the Act.

d) "Respondent" means the person against whom the allegation of Sexual Harassment has been made by the Aggrieved Woman.

e) "Sexual harassment" includes any one or more of the following unwelcome acts or behaviour (whether directly or by implication), but not limited to:

1. Any unwelcome sexually determined behaviour, or pattern of conduct, that would cause discomfort and/or humiliate a person at whom the behaviour or conduct was directed namely:

a) Unwelcome sexual advances involving verbal, non-verbal, or physical conduct, implicit or explicit;

b) Physical contact and advances including (but not limited to) touching, stalking, sounds which have explicit and /or implicit sexual connotation/overtones, molestation;

c) Teasing, Voyeurism, innuendos and taunts with implicit sexual connotation, physical confinement and /or touching against one's will;

d) Demand or request for sexual favours;

e) Sexually coloured remarks or remarks of a sexual nature about a person's clothing or body;

f) Display of pictures, signs etc. with sexual nature/ connotation/ overtones in the work area and work-related areas;

g) Showing pornography, making or posting vulgar / indecent / sexual pranks, teasing, jokes, demeaning or offensive pictures, cartoons or other materials through email, SMS, MMS, gestures etc;

- h) Repeatedly asking to socialize during off-duty hours or continued expressions of sexual interest against a person's wishes;
- i) Giving gifts or leaving objects that are sexually suggestive;
- j) Eve teasing, innuendos and taunts, physical confinement against one's will or any such act likely to intrude upon one's privacy; Persistent watching, following, contacting of a person;
- k) Any other unwelcome physical, verbal or non-verbal conduct of sexual nature.

2. The following circumstances if it occurs or is present in relation to any sexually determined act or behaviour amount to sexual harassment:

- a) Implied or explicit promise of preferential treatment in employment;
- b) Implied or explicit threat of detrimental treatment in employment;
- c) Implied or explicit threat about the present or future employment status;
- d) Interference with the person's work or creating an intimidating or offensive or hostile work environment; or
- e) Humiliating treatment likely to affect health or safety.

An alleged act of sexual harassment committed during or outside of office hours falls under the purview of this policy. Further, it is important to note that whether harassment has occurred or not does not depend on the intention of the people but on the experience of the aggrieved woman.

INTERNAL COMPLAINTS COMMITTEE (ICC)

4.1 The Internal Complaints Committee shall comprise of:

a) A Presiding Officer who shall be a woman employed at a senior level at workplace from amongst the Employees;

b) Not less than 2 (two) members from amongst Employees preferably committed to the cause of women or who have had experience in social work or have legal knowledge; and

c) One member from amongst non-governmental organization or associations committed to the cause of women or a person familiar with the issues relating to sexual harassment.

4.2 The Internal Complaints Committee will operate on the following guidelines:

a) The person against whom the allegation of Sexual Harassment has been made by the Aggrieved Woman, the Complaints Committee shall meet as and when any instance of violation of the policy is referred to the committee and, in any case, at least once in a year.

b) Internal Complaints Committee shall prepare the annual report and submit the report pertaining to number of cases filed and their disposal under the act to the Board.

c) The Presiding Officer and the members of the Internal Complaints Committee will hold the position upto three years from the date of their nomination.

COMPLAINT PROCEDURE

- **A. LODGING A COMPLAINT:**
  - i. The Aggrieved Woman makes a complaint directly to the Presiding Officer of the Internal Complaints Committee. The Presiding Officer will try to solve the grievance informally before escalating the matter to the formal Committee within a period of three months from the date of incident.
  - ii. Where an Aggrieved Woman is unable to make a complaint on account of her physical incapacity, a complaint may be filed by
    - (a) her relative or friend, or
    - (b) her co-worker,
    - (c) an officer of the National or State Commission for Women, or
    - (d) any person who has knowledge of the incident, with the written consent of the Aggrieved Women.
  - iii. Where an Aggrieved Women is unable to make a complaint on account of her mental incapacity, a complaint may be filed by
    - (a) her relative or friend, or
    - (b) a special educator, or a qualified psychiatrist or psychologist,
    - (c) the guardian, or
    - (d) any person who has knowledge of the incident jointly with any of the persons mentioned in (i) to (iii) of this paragraph.
  - iv. Where an Aggrieved Women, for any other reason, is unable to make a complaint, a complaint may be filed by any person who has knowledge of the incident, with the written consent of the Aggrieved Women.
  - v. The Internal Complaints Committee may, for the reasons to be recorded in writing, extend the time limit, if it is satisfied that there were unavoidable circumstances which prevented the Aggrieved Woman from filing a complaint within the said period. Such complaint shall contain all the material and relevant details concerning the alleged Sexual Harassment including the name of the contravener. The information disclosed by such complainant should be treated as confidential information by the members of the Internal Committee.
  - vi. If the Aggrieved Woman would like to initiate action under the Indian Penal Code, 1860 (“IPC”), she may inform the Company management of the same, and the management will provide necessary assistance to the Aggrieved Woman to file the complaint in relation to the offence under the IPC.

COMPLAINT PROCEDURE

B. RECEIVING A COMPLAINT (GUIDELINES)

- Dealing with incidents of harassment is not like any other type of dispute. Complainants may be embarrassed and distressed and it requires tact and discretion while receiving the complaint. The following points are to be kept in mind by the receiver of the complaint:
- Complaints are listened to and the complainant informed that the Company takes the concerns seriously. Complainant is informed that these concerns will be reported to the appropriate committee and follow up will be done speedily.
- Situations are not be pre-judged. Written notes are to be taken while listening to the person. When taking notes, complainants own words, where possible, are to be used accurately. Clear description of the incident in simple and direct terms is prepared and details are confirmed with the complainant.
- All notes are kept strictly confidential. Complainant's agreement is taken to allow proceeding with the matter, which involves a formal investigation.
- The complainant is advised that although the process is confidential, the respondent needs to be informed and any witnesses and persons directly involved in the complaint process will also learn of the complainant's identity Care is taken to prevent any disadvantage to or victimization of either the complainant or the respondent.

C. RESOLUTION THROUGH CONCILIATION:

- i. Once the complaint is received, before initiating the inquiry, the committee may take steps to conciliate the complaint between the complainant and the respondent. This is only if requested by the aggrieved woman. No monetary settlement can be made as a basis of conciliation.
- ii. In case a settlement is arrived at, the committee records & reports the same to the employer for taking appropriate action. Resolution through conciliation shall be done within 2 weeks from the date of receipt of complaint.
- iii. The committee shall provide copies of the settlement to complainant & respondent. Where a settlement is arrived at, no further inquiry is to be conducted by the committee.

D. RESOLUTION THROUGH FORMAL INQUIRY: The committee will initiate inquiry in the following cases:

- No conciliation is requested by aggrieved woman.
- Conciliation has not resulted in any settlement
- Complainant informs the committee that any term or condition of the settlement arrived through conciliation, has not been complied with by respondent.

E. PROCEDURE OF INQUIRY INTO COMPLAINT

- 1. Complainant should submit the complaint along with supporting documents and the names of the witnesses, if any.
- 2. The Committee will hold a meeting with the Complainant within seven days of receipt of the complaint.
- 3. At the first meeting, the Committee members shall hear the Complainant and record her allegations. After that Committee shall proceed with the enquiry and communicate the same to the Complainant and Respondent.
- 4. Upon receipt of the complaint, the committee will send a copy of the complaint to the Respondent within 7 working days of receiving the complaint. Respondent shall reply to such complaint within 10 working days of receiving it.
- 5. The written explanation provided by respondent shall also be provided to complainant.
- 6. If the Complainant or the respondent desires any witness/es to be called, they shall communicate in writing to the Committee the names of witness/es that they propose to call.
- 7. The Committee shall call upon all witnesses mentioned by both the parties.
- 8. The Committee shall provide every reasonable opportunity to the Complainant and the Respondent for putting forward and defending their respective case.
- 9. No legal practitioner can represent any party at any stage of the inquiry procedure.
- 10. The Complaints Committee is to make inquiry into the complaint in accordance with the principles of natural justice.
- 11. In conducting the inquiry, a minimum of three committee members including the Presiding Officer are to be present.
- 12. The employer shall provide all necessary assistance for the purpose of ensuring full, effective and speedy implementation of this policy.
- 13. Where sexual harassment occurs as a result of an act or omission by any third party or outsider, the company shall take all steps necessary and reasonable to assist the affected person in terms of support and preventive action.
- 14. In the event, the complaint does not fall under the purview of Sexual Harassment or the complaint does not mean an offence of Sexual Harassment, the same would be dropped after recording the reasons thereof and shall also notify to the management of Company.

COMPLAINT PROCEDURE

F. INTERIM RELIEF: During pendency of the inquiry, on a written request made by the complainant, the committee may recommend to the employer to:

Transfer the complainant or the respondent to any other workplace, or

Grant leave to the aggrieved woman of maximum 3 months, in addition to the leave she would be otherwise entitled, or

Prevent the respondent from assessing complainant's work performance, or

Grant such other relief as may be appropriate. Once the recommendations of interim relief are implemented, the same is informed to the committee.

G. TERMINATION OF INQUIRY: Committee may terminate the inquiry or give ex-parte decision, if complainant or respondent respectively is absent for 3 consecutive hearings, without any sufficient 8 reason. Provided that fifteen days (15 days) written shall be given to the party, before termination of enquiry or ex-parte order.

H. COMPLAINT UNSUBSTANTIATED: Where the committee arrives at the conclusion that the allegation against the respondent has not been proved, it recommends to the employer that no action is required to be taken in this matter. Further, the committee ensures that both parties understand that the matter has been fully investigated, that the matter is now concluded, and neither will be disadvantaged within the Company.

I. COMPLAINT SUBSTANTIATED: Where the committee arrives at the conclusion that the allegation against the respondent has been proved, it recommends to the employer to take necessary action for sexual harassment as misconduct, in accordance with the applicable service rules and policies, and this may include:

(i) Counseling

(ii) Censure or reprimand

(iii) Apology to be tendered by respondent

(iv) Written warning

(v) Withholding promotion and/or increments

(vi) Suspension

(vii) Termination Or any other action that the employer may deem fit.

J. INQUIRY REPORT: On the completion of such inquiry, the internal committee shall provide the report of its findings to the Managing Director of the company within a period of 10 days from the date of completion of enquiry and such report also be made available to the concerned parties. The Managing Director shall act upon the recommendation within 60 days of its receipt.

K. PENAL CONSEQUENCES OF SEXUAL HARASSMENT: In case the Committee finds the degree of offence coverable under the Indian Penal Code, then this fact shall be mentioned in its report and appropriate action shall be initiated by the employer, for making a Police Complaint. Under the Indian Penal Code, (IPC), the newly introduced Section (Section 354A) which deals with Sexual Harassment has made this a 'cognizable offense' i.e. a person charged with Sexual Harassment may be arrested without a warrant.

L. MALICIOUS ALLEGATIONS: Where the committee arrives at the conclusion that the allegation against the respondent is malicious or the aggrieved woman or any other person making the complaint has made the complaint knowing it to be false or the aggrieved woman or any other person making the complaint has produced any forged or misleading document, it may recommend to the employer to take action against the woman or the person making the complaint as per the service rule applicable.

M. CONFIDENTIALITY: Notwithstanding anything contained in the Right to Information Act, 2005, contents of the complaint, the identity and addresses of the Aggrieved Woman, Respondent and witnesses, any information relating to conciliation and inquiry proceedings, recommendations of the Internal Complaints Committee and the action taken by Company shall not be published, communicated or made known to the public, press or media in any manner.

COMPLAINT PROCEDURE

N. AWARENESS: Awareness programme to be organised to:

Formulate and widely disseminate an internal policy or charter or resolution or declaration for prohibition, prevention and redressal of sexual harassment at the workplace intended to promote gender sensitive safe spaces and remove underlying factors that contribute towards a hostile work environment against women.

Carry out orientation programs and seminars for the Members of the Internal Committee.

Conduct capacity building and skill building programs for the Members of the Internal Committee.

Declare the names and contact details of all the Members of the Internal Committee.

Use modules developed by the State Governments to conduct workshops and awareness programs for familiarizing the employees with the provisions of the Act.

POLICY ON DETERMINATION AND DISCLOSURE OF MATERIALITY OF EVENTS AND INFORMATION

PREAMBLE

1.1 Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "SEBI Listing Regulations") mandates disclosure of any events or information which, in the opinion of the Board of Directors of the Company (the "Board"), is material.

1.2 Regulation 30 (4) of the SEBI Listing Regulations requires the Company to frame a policy for determination of materiality of events or information for disclosure, based on the criteria specified therein.

1.3 Accordingly, the Board of Directors of SHIVALIC POWER CONTROL LIMITED has updated and approved this policy ("Policy") at its meeting held on 10th April, 2025, for determination of materiality of events or information for disclosure.

OBJECTIVE OF THE POLICY

The objectives of this Policy are as follows:

- a) Determine materiality of events or information of the Company and to ensure that such event(s) or information is adequately disseminated in accordance with provisions of these Regulations and to provide an overall governance framework for such determination of materiality.
- b) The aim of this Policy is to serve as a guiding charter to the management of the Company to ensure that timely and adequate disclosure of events or information that are material in nature and could affect investment decisions, is made to the investor community timely and appropriately as mandated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- c) To ensure that the Company complies with the disclosure obligations to which it is subject as a publicly traded company as laid down by the Listing Regulations, various securities laws and any other legislations.
- d) To ensure that the information disclosed by the Company is timely and transparent.
- e) To ensure that corporate documents and public statements are accurate and do not contain any misrepresentation.
- f) To protect the confidentiality of material/ price sensitive information within the context of the Company's disclosure obligations.
- g) To provide a framework that supports and fosters confidence in the quality and integrity of information released by the Company.
- h) To ensure uniformity in the Company's approach to disclosures, raise awareness and reduce the risk of selective disclosures. The events specified in this Policy, shall be required to be also disclosed and disseminated for the material unlisted subsidiary (ies) of the Company.

DEFINITIONS

(i) "Act" shall mean the Companies Act, 2013 and the Rules framed thereunder, including any modifications, clarifications, circulars or re-enactment thereof.
(ii) "Board of Directors" or "Board" means Board of the Directors of the Company.
(iii)"Key Managerial Personnel" mean key managerial personnel as defined in sub- section (51) of section 2 of the Companies Act, 2013;
(iv) "Material Event" or "Material Information" shall mean such event or information as set out in the Schedule or as may be determined in terms of this Policy. In the Policy, the words, "material" and "materiality" shall be construed accordingly.
(v) "Officer" means any director, manager or key managerial personnel or any person in accordance with whose directions or instructions the Board of Directors are accustomed to act and shall also include promoter of the Company.
(vi) "Policy" means this Policy on Determination of Materiality of events and information and as may be amended from time to time.
(vii) "Regulations" mean Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any modifications, clarifications, circulars or re-enactment thereof.
(viii) "Schedule" means a Schedule III of (Listing Obligations and Disclosure Requirements) Regulations, 2015

Words and expressions used and not defined in these regulations but defined in the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, or the Companies Act, 2013 and any other rules and regulations as drafted by SEBI from time to time be made shall have the meanings respectively assigned to them in those legislation.

AUTHORIZATION FOR DISCLOSURES

4.1 The following Key Managerial Personnel ("KMP") of the Company are authorized by the Board for the purpose of determining materiality of an event or information and for the purpose of making disclosures to the Stock Exchanges. The KMP's may also seek external legal advice in case of any ambiguity/clarification :

a) Chairman and Chief Executive Officer
b) Managing Director
c) Whole time Director
d) Chief Financial Officer
e) Company Secretary and Compliance Officer;

4.2 The Compliance Officer shall be responsible for making disclosures to the Stock Exchanges. The contact details of the Compliance Officer shall be made available to the Stock Exchanges and shall also be available on the website of the Company.

DISCLOSURE OF EVENTS OR INFORMATION

Following category of Events/Information required to be disclosed:

- **Category 1:** Events specified in Para A of Part A of Schedule III of regulations are deemed to be material events and listed entity shall make disclosure of such events as soon as reasonably possible and not later than 24 hours (Twenty-four hours) from the occurrence of the event. In case of the disclosure is made after 24 hours of occurrence of such event or information, the Company shall along with the disclosures provide an explanation for delay of the same.
- **Category 2:** The listed entity shall make disclosure of events specified in Para B of Part A of Schedule III of regulations, based on application of the guidelines for materiality, as specified in clause 6.
- **Category 3:** In case where an event occurs or an information is available with the listed entity, which has not been indicated in Para A or B of Part A of Schedule III of regulations, but which may have material effect on it, the listed entity is required to make adequate disclosures in regard thereof.

CRITERIA FOR DETERMINING MATERALITY OF EVENTS OR INFORMATION

The listed entity shall consider the following criteria for determination of materiality of events/ information:

- a) the omission of an event or information, which is likely to result in discontinuity or alteration of event or information already available publicly, or
- b) the omission of an event or information is likely to result in significant market reaction if the said omission came to light at a later date;
- c) the omission of an event or information, whose value or the expected impact in terms of value, exceeds the lower of the following:
  - 1) two percent of turnover, as per the last audited consolidated financial statements of the listed entity;
  - 2) two percent of net worth, as per the last audited consolidated financial statements of the listed entity, except in case the arithmetic value of the net worth is negative;
  - 3) five percent of the average of absolute value of profit or loss after tax, as per the last three audited consolidated financial statements of the listed entity;
- d) If in the opinion of the Board of Directors, the event / information is considered material.

GUIDANCE ON OCCURRENCE OF EVENT / AVAILABILITY OF INFORMATION

- 7.1. The timing of occurrence of an event and/or availability of information has to be decided on a case to case basis.
- 7.2. In case of natural calamities, disruptions etc. the events/ information can be said to have occurred when the Company becomes aware of the information.
- 7.3. In matters which would depend on the stage of discussion, negotiation or approval, the events/information can be said to have occurred upon receipt of approval by the Board of Directors or after receipt of approval of the Board of Directors and shareholders, as the case may be. Sub-clause 7.1, 7.2 and 7.3 as mentioned above, shall be subject to guidance provided by the Securities and Exchange Board of India vide its circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, as amended from time to time.

DISCLOSURE PROCESS

- 8.1 Any event purported to be reportable under Regulation 30 of the Regulations shall be informed to the Key Managerial Person authorised by the Board, as defined above, on an immediate basis with supporting data/information to facilitate a prompt and appropriate disclosure. Any other event, even if not covered under the Regulations but is potentially of price sensitive nature, must also be informed, for further evaluation of KMPs.
- 8.2 The KMP authorised by the Board, shall severally be responsible and authorised for ascertaining the materiality of events considering its nature and its disclosure after taking into consideration the various provisions of the Regulations and this policy.
- 8.3 After evaluation, the Company Secretary and Compliance Officer in his absence any one of the KMPs shall make disclosure to the Stock Exchanges.
- 8.4 The Company shall use the electronic facilities provided by the Stock Exchanges for dissemination of the information and may subsequently disclose the same via other media, including the press release, website, etc.
- 8.5 Statutory timeframes for disclosure shall be adhered to. Delay, if any, should be sufficiently explained along with the disclosure.
- 8.6 Regular updates, where relevant, shall be made with relevant explanations.

AMENDMENT

The Board shall have the power to amend any of the provisions of this Policy, substitute any of the provisions with a new provision or replace this Policy entirely with a new Policy. This Policy shall be subject to review/changes as may be deemed necessary and in accordance with regulatory amendments from time to time.

- In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this policy, then such amendment(s), clarification(s), circular(s), etc. shall prevail upon the provisions hereunder and this policy shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s), etc.

STATUTORY & FINANCIAL REPORT

NOTICE OF THE 22ND ANNUAL GENERAL MEETING

Notice is hereby given that the Twenty Second (22nd) Annual General Meeting ("AGM") of the Members of SHIVALIC POWER CONTROL LIMITED will be held on Wednesday, 30th September, 2026 at 12:30 P.M. at the Registered Office of the Company situated at Plot No. 72, Sector-68, IMT Faridabad, Dayalpur, Faridabad – 121004, Haryana to transact the following businesses:

ORDINARY BUSINESS

1. TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026 TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS ("THE BOARD") AND AUDITORS THEREON.

2. TO APPOINT A DIRECTOR IN THE PLACE OF MRS. SAPNA JINDAL (DIN: 03269137) WHO RETIRES BY ROTATION IN TERMS OF SECTION 152(6) OF THE COMPANIES ACT, 2013, AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT..

3. TO APPOINT M/S T A S H & ASSOCIATES, CHARTERED ACCOUNTANTS (FIRM REGISTRATION NO. 017326N), AS STATUTORY AUDITORS OF THE COMPANY.

SPECIAL BUSINESS

4. TO APPOINT M/S T A S H & ASSOCIATES, CHARTERED ACCOUNTANTS (FIRM REGISTRATION NO. 017326N), AS STATUTORY AUDITORS OF THE COMPANY TO FILL THE CASUAL VACANCY CAUSED BY RESIGNATION TILL THE CONCLUSION OF THE ANNUAL GENERAL MEETING.

TO CONSIDER AND, IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Section 139,141 & 142 and other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended from time to time (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), and in accordance with the provisions stipulated by SEBI vide its circular no. CIR/CFD/CMD1/114/2019 dated October 18, 2019 and on the recommendations of the Audit Committee and the Board of Directors of the Company, approval of the members of the Company be and is hereby accorded for appointment of M/s. T A S H & Associates, Chartered Accountants (Firm Registration No. 017326N) as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. Shiva & Associates, Chartered Accountants (Firm Registration No. 009989N) and to hold office as the Statutory Auditors of the Company till the conclusion of the this Annual General Meeting of Company.

RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing resolution, the Board of Directors (which term shall be deemed to include any Committee of the Board authorised in this behalf), be and is hereby authorised to do all such acts, deeds, and things, as it may in its absolute discretion deem necessary, proper or desirable in this regard"

5. TO REGULARISE THE APPOINTMENT OF MR. SUNIL KUMAR SINGH (DIN: 08773270) AS DIRECTOR OF THE COMPANY.

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, 161 and other applicable provisions of the Companies Act, 2013 read with the rules made thereunder read with the Companies (Appointment and Qualification of Directors) Rules, 2014, and pursuant to the applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendment(s) or modification(s) thereof), Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and the Board, Mr. Sunil Kumar Singh (DIN: 08773270), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 06th March 2026 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received notice under Section 160 of the Companies Act, 2013 proposing his candidature for appointment as Director, be and is hereby appointed as Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing resolution, the Board of Directors (which term shall be deemed to include any Committee of the Board authorised in this behalf), be and is hereby authorised to do all such acts, deeds, and things, as it may in its absolute discretion deem necessary, proper or desirable in this regard."

6. TO REGULARISE THE APPOINTMENT OF MR. PRAVIN KUMAR MISHRA (DIN: 11357419) AS DIRECTOR OF THE COMPANY.

TO CONSIDER AND, IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, 161 and other applicable provisions of the Companies Act, 2013 read with the rules made thereunder read with the Companies (Appointment and Qualification of Directors) Rules, 2014, and pursuant to the applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendment(s) or modification(s) thereof), Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and the Board, Mr. Pravin Kumar Mishra (DIN: 11357419) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 31st October 2025 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received notice under Section 160 of the Companies Act, 2013 proposing his candidature for appointment as Director, be and is hereby appointed as Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing resolution, the Board of Directors (which term shall be deemed to include any Committee of the Board authorised in this behalf), be and is hereby authorised to do all such acts, deeds, and things, as it may in its absolute discretion deem necessary, proper or desirable in this regard."

7. TO APPROVE MATERIAL RELATED PARTY TRANSACTION(S) WITH M/S. SOMAYA SOLAR SOLUTION LIMITED.

TO CONSIDER AND, IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable rules made thereunder (including statutory modification(s) of re-enactment thereof, for the time being in force), pursuant to the provisions of Regulations 2(1)(zc), Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), including any amendment, modification, variation or re-enactment thereof and the Company's Policy on Related Party Transactions and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and upon the recommendation/ approval of Audit Committee/ Board of Directors, the approval of members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee and any duly constituted/ to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) for entering into/ ratifying and/ or carrying out, contract(s) or agreement(s) or arrangement(s) or transaction(s) (whether individual transaction or transactions taken together or series of transactions or otherwise) with SOMAYA SOLAR SOLUTIONS LIMITED, related party of the Company, for an aggregate value not exceeding ₹_100 Crore/-(Rupees Hundred Crore Only), as specified in the explanatory statement, whether by way of entering into new contract(s) / agreement(s) /arrangement(s) / transaction(s) or renewal(s) or continuation or extension(s) or modification(s) of earlier contract(s) / agreement(s) / arrangement(s)/ transaction(s) or otherwise on such terms and conditions as the Board may deem fit, for a period commencing from the 22nd Annual General Meeting upto the date of 23rd Annual General Meeting of the Company to be held in the year 2027, individually in excess of ten percent of the annual consolidated turnover of the Company as per the last audited financial statements of the Company during such financial year.

RESOLVED FURTHER THAT the Board of the Company be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions powers herein conferred to, without being required to seek further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any director(s), committee(s), executive(s), officer(s) or representatives(s) of the Company or to any other person to do all such acts, deeds, matters and things as may be considered necessary or expedient and also to execute such documents, writings etc. as may be necessary to give effect to this resolution.

8. TO APPROVE MATERIAL RELATED PARTY TRANSACTION(S) WITH M/S. & PRIMA SOLAR HR PRIVATE LIMITED.

TO CONSIDER AND, IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:

"**RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable rules made thereunder (including statutory modification(s) of re-enactment thereof, for the time being in force), pursuant to the provisions of Regulations 2(1)(zc), Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), including any amendment, modification, variation or re-enactment thereof and the Company's Policy on Related Party Transactions and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and upon the recommendation/ approval of Audit Committee/ Board of Directors, the approval of members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee and any duly constituted/ to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) for entering into/ ratifying and/ or carrying out, contract(s) or agreement(s) or arrangement(s) or transaction(s) (whether individual transaction or transactions taken together or series of transactions or otherwise) with Prima Solar HR Private Limited, related party of the Company, for an aggregate value not exceeding ₹_100 Crore/-(Rupees Hundred Crore Only), as specified in the explanatory statement, whether by way of entering into new contract(s) / agreement(s) /arrangement(s) / transaction(s) or renewal(s) or continuation or extension(s) or modification(s) of earlier contract(s) / agreement(s) / arrangement(s)/ transaction(s) or otherwise on such terms and conditions as the Board may deem fit, for a period commencing from the 22nd Annual General Meeting upto the date of 23rd Annual General Meeting of the Company to be held in the year 2027, individually in excess of ten percent of the annual consolidated turnover of the Company as per the last audited financial statements of the Company during such financial year.

RESOLVED FURTHER THAT the Board of the Company be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions powers herein conferred to, without being required to seek further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any director(s), committee(s), executive(s), officer(s) or representatives(s) of the Company or to any other person to do all such acts, deeds, matters and things as may be considered necessary or expedient and also to execute such documents, writings etc. as may be necessary to give effect to this resolution.

9. APPROVAL AND ADOPTION OF "SHIVALIC POWER CONTROL LIMITED EMPLOYEE STOCK OPTION PLAN 2026" ("SPCL ESOP 2026") AND GRANT OF OPTIONS THEREUNDER TO THE ELIGIBLE EMPLOYEES OF THE COMPANY.

TO CONSIDER AND, IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION:

"**RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Companies (Share Capital and Debentures) Rules, 2014, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB Regulations"), including any statutory modification(s), clarification(s) or re-enactment(s) thereof for the time being in force and in accordance with circulars/guidelines issued by SEBI, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Memorandum and Articles of Association of the Company, and subject to such other approvals, permissions and sanctions of any regulatory or other authority as may be necessary, and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting such approval(s), permission(s) or sanction(s) and pursuant to the recommendation of the Nomination and Remuneration Committee ("NRC") and approval of the Board of Directors ("the Board") at their respective meetings held on September 05, 2026, the consent of the Members of the Company be and is hereby accorded to approve and adopt the "Shivalic Power Control Limited Employee Stock Option Plan 2026" ("SPCL ESOP 2026"/"Scheme"), the salient features of which are set out in the Statement annexed to this Notice, for the benefit of such Eligible Employees of the Company as may be determined by the Board of Directors ("Board", which term shall be deemed to include the Nomination and Remuneration Committee of the Board, acting as the "Compensation Committee" for the purposes of the Scheme and the SBEB Regulations) from time to time under the Scheme.

RESOLVED FURTHER THAT the Board and/or the Compensation Committee be and is hereby authorised to create, offer, issue and grant, from time to time, in one or more tranches, employee stock options not exceeding 3,00,000 (Three Lakh) ("Options") to or for the benefit of such Eligible Employees of the Company as may be determined under the Scheme, exercisable into not more than 3,00,000 (Three Lakh) equity shares of face value of Rs. 10/- (Rupees Ten only) each of the Company, being approximately 1.24% of the existing paid-up equity share capital of the Company as on the date of this Notice (paid-up share capital of Rs. 24,11,57,540/- comprising 2,41,15,754 equity shares of Rs. 10/- each) ("Ceiling"), with each Option conferring on the holder thereof a right, but not an obligation, to apply for and be allotted one fully paid-up equity share of the Company against payment of the Exercise Price, save and except that no Option shall be granted to any Employee who is a Promoter or belongs to the Promoter Group of the Company, or to any Independent Director of the Company, or to any Director who, either himself or through his relative or through any bodycorporate, directly or indirectly, holds more than 10% (ten per cent) of the outstanding equity shares of the Company.

RESOLVED FURTHER THAT the Exercise Price payable by the Eligible Employees for the equity shares to be allotted upon exercise of the Options shall be the face value of the equity shares of the Company, being Rs. 10/- (Rupees Ten only) each, at present, in accordance with the terms of the Scheme, and shall be in compliance with the accounting standards specified under the SBEB Regulations, including any 'Guidance Note on Accounting for Employee Share-based Payments' issued in that regard from time to time.

RESOLVED FURTHER THAT the Board and/or the Compensation Committee be and is hereby authorised to offer, issue and allot equity shares upon exercise of options from time to time in accordance with the Scheme, and such equity shares shall rank pari passu, in all respects, with the then existing equity shares of the Company.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issue, bonus issue, split or consolidation of shares, change in capital structure, merger, demerger, amalgamation, etc. of the Company, the number of Options granted/to be granted under the Scheme and/or the Exercise Price shall be suitably adjusted by the Board/Compensation Committee, as may be required, in compliance with the provisions of the SBEB Regulations and other applicable laws, so as not to be detrimental to the interests of the Eligible Employees.

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the SBEB Regulations and other applicable laws and regulations, to the extent relevant and applicable to the Scheme, including following the Fair Value method for accounting of the compensation cost, if any, in respect of the Options granted under the Scheme.

RESOLVED FURTHER THAT pursuant to the provisions of the Scheme and the SBEB Regulations, the Board and/or the Compensation Committee be and is hereby authorised to re-price the Options which are not exercised, whether or not they have been vested, if the Scheme is rendered unattractive due to a fall in the price of the shares of the Company in the stock market, provided that such re-pricing shall not be detrimental to the interests of the Eligible Employees.

RESOLVED FURTHER THAT at the time of grant, vesting or exercise of the Options by a Grantee, in whole or in part, any tax obligation of the Company which may arise in connection with the Options, including obligations arising upon (i) the exercise of the Options and/or (ii) the transfer of any shares acquired upon exercise of the Options, shall be recovered from the Eligible Employee, by such methods as may be prescribed by the Board/Compensation Committee and as permissible under law.

RESOLVED FURTHER THAT the Board and/or the Compensation Committee be and is hereby authorised to make such modifications, changes, variations, alterations or revisions in the Scheme or in any Options granted thereunder, as it may deem fit, from time to time, in its sole and absolute discretion, in conformity with the provisions of the Act, the SBEB Regulations and other applicable laws, provided that such modification is not detrimental to the interests of the Eligible Employees.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board and/or the Compensation Committee be and is hereby authorised, on behalf of the Company, to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, proper or desirable, and to settle all questions, difficulties or doubts that may arise in this regard, at any stage, including at the time of listing of the equity shares issued pursuant to the Scheme, without being required to seek any further consent or approval of the Members of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred herein to the Compensation Committee, with a power to further delegate to any Director(s)/officer(s) of the Company, to do all such acts, deeds, matters and things as may be necessary in this regard, including to execute such documents, writings, etc., as may be necessary.

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and are hereby severally authorised on behalf of the Company to sign, execute, issue, modify, file such agreements, deeds, documents, letters and such other papers as may be necessary, desirable or expedient, and to make all necessary filings, including but not limited to applications to any regulatory/governmental authority/third parties, as may be required, and to the Stock Exchange(s) to seek its in-principle and final approval for the listing and trading of the equity shares allotted pursuant to the Scheme, in accordance with the provisions of the SBEB Regulations/Listing Regulations, applicable provisions of the Act and the rules framed thereunder and other applicable laws."

10. EXTENSION OF THE BENEFITS OF "SPCL ESOP 2026" TO THE ELIGIBLE EMPLOYEES OF THE SUBSIDIARY COMPANY(IES), ASSOCIATE COMPANY(IES), HOLDING COMPANY AND GROUP COMPANY(IES) OF THE COMPANY.

TO CONSIDER AND, IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Companies (Share Capital and Debentures) Rules, 2014, Regulation 6(3) and other applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB Regulations"), including any statutory modification(s), clarification(s) or re-enactment(s) thereof for the time being in force and in accordance with circulars/guidelines issued by SEBI, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Memorandum and Articles of Association of the Company, and subject to such other approvals, permissions and sanctions of any regulatory or other authority as may be necessary, and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting such approval(s), permission(s) or sanction(s), and pursuant to the recommendation of the Nomination and Remuneration Committee ("NRC") and approval of the Board of Directors ("the Board") at their respective meetings held on September 05, 2026, the consent of the Members of the Company be and is hereby accorded to extend the benefits of the "Shivalic Power Control Limited Employee Stock Option Plan 2026" ("SPCL ESOP 2026"/"Scheme"), the salient features of which are set out in the Statement annexed to this Notice, to such Eligible Employees (present and/or future) of the Subsidiary Company(ies), Associate Company(ies), Holding Company and Group Company(ies) of the Company, as may be determined by the Board of Directors ("Board", which term shall be deemed to include the Nomination and Remuneration Committee of the Board, acting as the "Compensation Committee" for the purposes of the Scheme and the SBEB Regulations) from time to time under the Scheme.

RESOLVED FURTHER THAT the Board and/or the Compensation Committee be and is hereby authorised to create, offer, issue and grant, from time to time, in one or more tranches, employee stock options not exceeding 3,00,000 (Three Lakh) ("Options") to or for the benefit of such Eligible Employees of the Subsidiary Company(ies), Associate Company(ies), Holding Company and Group Company(ies) of the Company as may be determined under the Scheme, exercisable into not more than 3,00,000 (Three Lakh) equity shares of face value of Rs. 10/- (Rupees Ten only) each of the Company, being approximately 1.24% of the existing paid-up equity share capital of the Company as on the date of this Notice (paid-up share capital of Rs. 24,11,57,540/- comprising 2,41,15,754 equity shares of Rs. 10/- each) ("Ceiling"), with each Option conferring on the holder thereof a right, but not an obligation, to apply for and be allotted one fully paid-up equity share of the Company against payment of the Exercise Price, save and except that no Option shall be granted to any Employee who is a Promoter or belongs to the Promoter Group of the Company, or to any Independent Director of the Company, or to any Director who, either himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% (ten per cent) of the outstanding equity shares of the Company.

RESOLVED FURTHER THAT the maximum number of Options that may be granted, in aggregate, to all Eligible Employees of the Company and of the Subsidiary Company(ies), Associate Company(ies), Holding Company and Group Company(ies) of the Company, taken together, shall not exceed the Ceiling of 3,00,000 (Three Lakh) Options.

RESOLVED FURTHER THAT the Exercise Price payable by such Eligible Employees for the equity shares to be allotted upon exercise of the Options shall be the face value of the equity shares of the Company, being Rs. 10/- (Rupees Ten only) each, at present, in accordance with the terms of the Scheme, and shall be in compliance with the accounting standards specified under the SBEB Regulations, including any 'Guidance Note on Accounting for Employee Share-based Payments' issued in that regard from time to time..

RESOLVED FURTHER THAT the Board and/or the Compensation Committee be and is hereby authorised to offer, issue and allot equity shares upon exercise of Options from time to time in accordance with the Scheme, and such equity shares shall rank pari passu, in all respects, with the then existing equity shares of the Company.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issue, bonus issue, split or consolidation of shares, change in capital structure, merger, demerger, amalgamation, etc. of the Company, the number of Options granted/to be granted under the Scheme and/or the Exercise Price shall be suitably adjusted by the Board/Compensation Committee, as may be required, in compliance with the provisions of the SBEB Regulations and other applicable laws, so as not to be detrimental to the interests of the Eligible Employees.

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the SBEB Regulations and other applicable laws and regulations, to the extent relevant and applicable to the Scheme, including following the Fair Value method for accounting of the compensation cost, if any, in respect of the Options granted under the Scheme.

RESOLVED FURTHER THAT pursuant to the provisions of the Scheme and the SBEB Regulations, the Board and/or the Compensation Committee be and is hereby authorised to re-price the Options which are not exercised, whether or not they have been vested, if the Scheme is rendered unattractive due to a fall in the price of the shares of the Company in the stock market, provided that such re-pricing shall not be detrimental to the interests of the Eligible Employees.

RESOLVED FURTHER THAT at the time of grant, vesting or exercise of the Options by a Grantee, in whole or in part, any tax obligation of the Company which may arise in connection with the Options, including obligations arising upon (i) the exercise of the Options and/or (ii) the transfer of any shares acquired upon exercise of the Options, shall be recovered from the Eligible Employee, by such methods as may be prescribed by the Board/Compensation Committee and as permissible under law.

RESOLVED FURTHER THAT the Board and/or the Compensation Committee be and is hereby authorised to make such modifications, changes, variations, alterations or revisions in the Scheme or in any Options granted thereunder, as it may deem fit, from time to time, in its sole and absolute discretion, in conformity with the provisions of the Act, the SBEB Regulations and other applicable laws, provided that such modification is not detrimental to the interests of the Eligible Employees.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board and/or the Compensation Committee be and is hereby authorised, on behalf of the Company, to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, proper or desirable, and to settle all questions, difficulties or doubts that may arise in this regard, at any stage, including at the time of listing of the equity shares issued pursuant to the Scheme, without being required to seek any further consent or approval of the Members of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred herein to the Compensation Committee, with a power to further delegate to any Director(s)/officer(s) of the Company, to do all such acts, deeds, matters and things as may be necessary in this regard, including to execute such documents, writings, etc., as may be necessary.

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and are hereby severally authorised on behalf of the Company to sign, execute, issue, modify, file such agreements, deeds, documents, letters and such other papers as may be necessary, desirable or expedient, and to make all necessary filings, including but not limited to applications to any regulatory/governmental authority/third parties, as may be required, and to the Stock Exchange(s) to seek its in-principle and final approval for the listing and trading of the equity shares allotted pursuant to the Scheme, in accordance with the provisions of the SBEB Regulations/Listing Regulations, applicable provisions of the Act and the rules framed thereunder and other applicable laws."

11. TO APPROVE GRANT OF LOAN TO PRIMA SOLAR HR PRIVATE LIMITED UNDER SECTION 185 OF THE COMPANIES ACT, 2013.

TO CONSIDER AND, IF THOUGHT FIT, TO PASS, WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Section 185 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the Articles of Association of the Company, and subject to such other approvals, permissions and sanctions as may be necessary, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any Committee thereof or any person(s) authorised by the Board to exercise its powers, including the powers conferred under this resolution) to ratify, confirm and approve the loan of Rs. ₹1.50 Crore (Rupees One Crore Fifty Lakh only) already advanced by the Company to Prima Solar HR Private Limited, a subsidiary of the Company, and to advance such further loan(s) to Prima Solar HR Private Limited, from time to time, up to a maximum aggregate amount of Rs. 20 Crore outstanding at any point of time, on such terms and conditions, including rate of interest, tenure and repayment schedule, as the Board may deem fit, notwithstanding that Mr. Amit Kanwar Jindal, Managing Director of the Company, is interested in the said transaction by virtue of being a Director of Prima Solar HR Private Limited.

RESOLVED FURTHER THAT the loan so advanced/to be advanced shall be utilised by Prima Solar HR Private Limited solely for its principal business activities.

RESOLVED FURTHER THAT the Board be and is hereby authorised to determine and vary, from time to time, the terms and conditions (including rate of interest, tenure, repayment schedule and security, if any) of the loan within the aggregate limit approved above, and to do all such acts, deeds, matters and things and to execute all such documents, instruments and writings as may be necessary, proper or expedient for the purpose of giving effect to this resolution and to settle any question, difficulty or doubt that may arise in this regard."

For Shivalic Power Control Limited

Sd/-
(Amit Kanwar Jindal)
Managing Director
DIN: 00034633
Date: 05.09.2026
Place: Faridabad

EXPLANATORY STATEMENT

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

Item No. 4: To appoint M/s T A S H & Associates, Chartered Accountants (Firm Registration No. 017326N), as Statutory Auditors of the Company to fill the casual vacancy caused by resignation till the conclusion of the Annual General Meeting.

As per the provisions of Section 139(8)(i) of the Act, any casual vacancy in the office of an auditor shall be filled by the Board of Directors within thirty days from the date of resignation of an auditor, subject to the approval of the shareholders of the company within three months of the recommendation of the Board and the said auditor shall hold office till the conclusion of the next Annual General Meeting.

The existing Statutory Auditors of the Company M/s. Shiv & Associates, Chartered Accountants, (ICAI Firm Registration FRN: 009989N) resigned on 22nd June, 2026 resulting in a casual vacancy in the office of Statutory Auditors.

The Board of Directors of the Company at its meeting held on 21st July, 2026, based on the recommendation of the Audit Committee, appointed M/s T A S H & Associates, Chartered Accountants (Firm Registration No. 017326N) as Statutory Auditors of the Company to fill the casual vacancy caused due to resignation of the existing Statutory Auditors, subject to approval of the Members at the ensuing General Meeting.

The Company has received consent and eligibility certificate from M/s T A S H & Associates confirming that their appointment is in accordance with the provisions of the Companies Act, 2013.

The Board recommends the appointment of M/s T A S H & Associates as Statutory Auditors to hold office till the conclusion of the this Annual General Meeting.

None of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested in the resolution.

Item No. 5 To regularise the appointment of Mr. Sunil Kumar Singh (DIN: 08773270) as Director of the Company.

Pursuant to Section 161 of the Companies Act, 2013, an Additional Director of the Company shall hold office up to the date of the next Annual General Meeting or the last date on which the annual general meeting should have been held, whichever is earlier.
Mr. Sunil Kumar Singh was appointed as an Additional Director of the Company pursuant to Section 161 of the Companies Act, 2013.

As per Section 161 of the Companies Act, 2013, he holds office up to the date of this Annual General Meeting and is eligible for appointment as Director.

Accordingly, approval of the members is being sought for the regularisation of Directorship of Mr. Sunil Kumar Singh, liable to retire by rotation as a Director of the Company.

A Notice in writing under the provisions of Section 160 of the Act, has been received from a Member proposing candidature of Mr. Sunil Kumar Singh for the office of Director, liable to retire by rotation. The Company has also received from Mr. Sunil Kumar Singh, his consent to act as Director of the Company along with a declaration to the effect that he is not disqualified from being appointed as a Director in terms of Section 164(2) of the Companies Act, 2013 and has not been debarred or disqualified from being appointed or continuing as Director of a company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

A Brief profile of Mr. Sunil Kumar Singh, including his details, Directorships and Committee positions held by him in other companies are provided separately in the Notice, as required under Regulation 36(3) of SEBI Listing Regulations read with Secretarial Standards -2 on General Meetings.

The Board considers that his association will be beneficial to the Company and recommends his appointment.

Except Mr. Sunil Kumar Singh, none of the Directors, Key Managerial Personnel or their relatives are concerned or interested.

In view of the above, the Board recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the members of the Company.

Item No. 6: Regularisation of Mr. Pravin Kumar Mishra as Director

Pursuant to Section 161 of the Companies Act, 2013, an Additional Director of the Company shall hold office up to the date of the next Annual General Meeting or the last date on which the annual general meeting should have been held, whichever is earlier.

Mr. Pravin Kumar Mishra was appointed as an Additional Director of the Company pursuant to Section 161 of the Companies Act, 2013.

He holds office up to the date of this Annual General Meeting and is eligible for appointment as Director.

Accordingly, approval of the members is being sought for the regularisation of Directorship of Mr. Pravin Kumar Mishra, liable to retire by rotation as a Director of the Company.

A Notice in writing under the provisions of Section 160 of the Act, has been received from a Member proposing candidature of Mr. Pravin Kumar Mishra for the office of Director, liable to retire by rotation. The Company has also received from Mr. Pravin Kumar Mishra, his consent to act as Director of the Company along with a declaration to the effect that he is not disqualified from being appointed as a Director in terms of Section 164(2) of the Companies Act, 2013 and has not been debarred or disqualified from being appointed or continuing as Director of a company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

A Brief profile of Mr. Pravin Kumar Mishra, including his details, Directorships and Committee positions held by him in other companies are provided separately in the Notice, as required under Regulation 36(3) of SEBI Listing Regulations read with Secretarial Standards -2 on General Meetings.

The Board recommends his appointment as Director liable to retire by rotation.

Except Mr. Pravin Kumar Mishra, none of the Directors, Key Managerial Personnel or their relatives are concerned or interested.
In view of the above, the Board recommends the Ordinary Resolution set out at Item No. 6 of the Notice for approval by the members of the Company.

Item No. 7: To Approve Material Related Party Transaction(S) With M/S. SomayaSolar Solution Limited

The provisions of the SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2025, effective April 1, 2025, mandates prior approval of members by means of an ordinary resolution for all material related party transactions and subsequent material modifications as defined by the audit committee, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis.

Effective from April 1, 2025, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary(ies), exceed(s) ₹ 100 crore, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is higher.

The Company proposes to enter into certain related party transaction(s) as mentioned below, on mutually agreed terms and conditions, and the aggregate of such transaction(s), are expected to cross the applicable materiality thresholds as mentioned above.

Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for all such arrangements / transactions proposed to be undertaken by the Company. All the said transactions shall be in the ordinary course of business of the Company and on an arm's length basis.

The Audit Committee has, on the basis of relevant details provided by the management, as required by the law, at its meeting held on September 05, 2026 reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transaction shall be on arms' length basis and in the ordinary course of business of the Company.

Your Board of Directors considered the same and recommends passing of the resolutions contained in Item Nos. 7 of this Notice as Ordinary Resolution.

S. No.	Particulars of the information	Details
(a)	Summary of the information provided by the management of the listed entity to the audit committee as specified in paragraph 4 of this Section;	Refer below table titled as "Annexure – A" & Annexure B
(b)	Justification for why the proposed transaction is in the interest of the listed entity;	Refer below table titled as "Annexure – A" & Annexure B
(c)	Where the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary, the details specified under para 4(f) above;	Refer below table titled as Annexure B
(d)	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders;	**N.A**
(e)	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis;	**400%**
(f)	Any other information that may be relevant.	All relevant / important information forms part of this statement setting out material facts pursuant to Section 102 of the Companies Act, 2013 & SEBI LODR Regulations 2015.

Minimum Information to be provided to the shareholders for approval of Material RPTs:

In terms of SEBI Circular dated October 13, 2025 and SEBI Master Circular dated January 30, 2026 on Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" ("RPT Industry Standards"), the explanatory statement contained in this Notice provides the required information:

S. No.	Particulars of the information	Details
(a)	Information as placed before the Audit Committee in the format as specified in the RPT Industry Standards, to the extent applicable.	Refer below table titled as "Annexure – A" & Annexure B
(b)	Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT. Justification for why the proposed transaction is in the interest of the listed entity;	Refer below table titled as "Annexure – A" & Annexure B
(c)	Disclose the fact that the Audit Committee has reviewed the certificates provided by the CEO/ Managing Director/ Whole Time Director/ Manager and CFO of the Listed Entity as required under the RPT Industry Standards.	The Audit Committee has reviewed the certificates issued by the Managing Director, Whole Time Director and CFO of the Company, as required under the RPT Industry Standards.
(d)	Disclosure that the material RPT or any material modification thereto, has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the shareholders for approval.	The material RPT has been approved by the Audit Committee, and the Board recommend the proposed transaction(s) to the shareholders for approval.
(e)	Provide web-link and QR Code, through which shareholders can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT.	**N.A**
(f)	The Audit Committee and Board of Directors, while providing information to the shareholders, can approve redaction of commercial secrets and such other information that would affect competitive position of listed entity and affirm that, in its assessment, the redacted disclosures still provides all the necessary information to the public shareholders for informed decision making.	**N.A**
(g)	Any other information that may be relevant.	All relevant / important information forms part of this statement setting out material facts pursuant to Section 102 of the Companies Act, 2013 & SEBI LODR Regulations 2015.

ANNEXURE – A

A1. BASIC DETAILS OF THE RELATED PARTY

S. No.	Particulars of The information	Information provided by the management
1	Name of the related party	Somaya Solar Solutions Limited
2	Country of incorporation of the related party	India
3	Nature of business of the related party	Solar & Power Projects

A2. RELATIONSHIP AND OWNERSHIP OF THE RELATED PARTY

S. No.	Particulars of the information	Information provided by the management
1	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party — including nature of its concern (financial or otherwise) and the following:	Related party is the Subsidiary of ShivalicPower Control Limited
A	Shareholding of the listed entity / subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	Shivalic Power Control holds 51.64% Equity of Somaya Solar Solutions Limited
B	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/subsidiary (in case of transaction involving the subsidiary).	N.A
C	Shareholding of the related party, whether direct or indirect, in the listed entity / subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered	N.A

A3. DETAILS OF PREVIOUS TRANSACTIONS WITH THE RELATED PARTY

<table>
<tr><th>S. No.</th><th>Particulars of the information</th><th>Information provided by the management</th></tr>
<tr><td>1. (i)</td><td>Total amount of all the transactions undertaken by the listed entity with the related party during the last financial year</td><td>There is no transaction in the previous financial Year 2025-26.</td></tr>
<tr><td>1. (ii)</td><td>Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.</td><td>See table below
<table>
<tr><td>Nature of Transaction</td><td>Amount (In Rs.)</td></tr>
<tr><td>Sale</td><td>1,196,520</td></tr>
<tr><td>Purchase</td><td>62,601,037</td></tr>
<tr><td>Total</td><td>63,797,557</td></tr>
</table></td></tr>
<tr><td>1. (iii)</td><td>Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity during the last financial year</td><td>No</td></tr>
</table>

A4. AMOUNT OF THE PROPOSED TRANSACTION

<table>
<tr><th>S. No.</th><th>Particulars of the information</th><th>Information provided by the management</th></tr>
<tr><td>1</td><td>Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/shareholders.</td><td>Rs. 100 Crore (Rupees One Hundred Crore Only)</td></tr>
<tr><td>2</td><td>Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?</td><td>Yes</td></tr>
<tr><td>3</td><td>Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.</td><td>65%</td></tr>
<tr><td>4</td><td>Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)</td><td>N.A</td></tr>
<tr><td>5</td><td>Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available</td><td>400%</td></tr>
<tr><td>6</td><td>Financial performance of the related party for the immediately preceding financial year.</td><td>See table below
<table>
<tr><th>Particulars</th><th>Amount</th></tr>
<tr><td>Turnover</td><td>25.18 Crore</td></tr>
<tr><td>Profit After Tax</td><td>2.93 Crore</td></tr>
<tr><td>Net worth</td><td>12.79 Crore</td></tr>
</table></td></tr>
</table>

A(5) BASIC DETAILS OF PROPOSED TRANSACTIONS TO BE APPROVED

S. No.	Particulars of the information	Information provided by the management
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Sale , Purchase, Loan, Royalty and any other type of related party transaction.
2	Details of the proposed transaction	The Company has entered in to/proposes to enter in to the transaction related to Sale , Purchase, Loan, Royalty and any other type of related party transaction with Saomaya Solar Solutions Limited which is the related party of the company up to an amount of Rs. 100 Crore.
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	From the Twenty-Second Annual General Meeting upto the date of Twenty-Third Annual General Meeting of the Company to be held in the year 2027
4	Whether omnibus approval is being sought?	Yes
5	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Sale , Purchase, Loan, Royalty and any other type of related party transaction upto an amount of Rs. 100 Crore. The proposed transactions will be completed within From the Twenty-Second Annual General Meeting upto the date of Twenty-Third Annual General Meeting of the Company to be held in the year 2027and shall remain within the overall enhanced RPT limit approved by the Members.
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	The proposed related party transactions with Somaya Solar Solutions Limited are in the interest of the Company as they facilitate efficient utilization of resources, optimize working capital requirements, and ensure smooth business operations within the group.
7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	Mr. Amit Kanwar Jindal is interested as he is appointed as director in the board of the related party. Dr. Sapna Jindal is interested as she is appointed as director in the board of the related party. Dr. Sunil Kumar singh is interested as he is appointed as director in the board of the related party.
	a. Name of the director / KMP	
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	N.A
9	Other information relevant for decision making.	All relevant / important information forms part of this statement setting out material facts pursuant to Section 102 of the Companies Act, 2013 & SEBI LODR Regulations 2015.

PART B: ADDITIONAL INFORMATION

B(1): DISCLOSURE ONLY IN CASE OF TRANSACTIONS RELATING TO SALE, PURCHASE OR SUPPLY OF GOODS OR SERVICES OR ANY OTHER SIMILAR BUSINESS TRANSACTION AND TRADE ADVANCES.

S. No.	Particulars of the information	Information provided by the management
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services	The transactions will be made on mutually agreed commercial terms in the ordinary course of business. Accordingly the transections do not involve any bidding process as they are conducted at arm length and in line with the established business practices.
2	Basis of determination of price.	Market Standards
3	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the related party in relation to the transaction, specify the following: **a. Amount of Trade advance** **b. Tenure** **c. Whether same is self-liquidating?**	The company has not extended any trade advance to the subsidiary company in relations to the above transections; hence the said clause is not available.

B(2): DISCLOSURE ONLY IN CASE OF TRANSACTIONS RELATING TO LOANS AND ADVANCES (OTHER THAN TRADE ADVANCES) OR INTER-CORPORATE DEPOSITS GIVEN BY THE LISTED ENTITY OR ITS SUBSIDIARY.

S. No.	Particulars of the information	Information provided by the management
1	Source of funds in connection with the proposed transaction. Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/housing finance companies	The loan has not been granted as of the date hereof and is proposed to be provided in the future to support the business requirements of the Company. The loan may be funded either through the Company's internal accruals/own funds or through funds availed by the Company under secured loan facilities.
2	Where any financial indebtedness is incurred to give loan, intercorporate deposit or advance, specify the following: Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies. a. Nature of indebtedness b. Total cost of borrowing c. Tenure d. Other details	No financial indebtedness is proposed to be incurred for the purpose of granting the said loan. Accordingly, details relating to nature of indebtedness, cost of funds, and tenure are not applicable.
3	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders. Note: (1) This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies. (2) Disclosure shall be made of borrowings undertaken by the listed entity with a comparable maturity profile to the loan/ICD being granted by the listed entity.	8% to 12%
4	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	8% to 12%
5	Maturity / due date	Repayable on Demand
6	Repayment schedule & terms	Repayable on Demand
7	Whether secured or unsecured?	Unsecured
8	If secured, the nature of security & security coverage ratio	N.A
9	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	The fund is used solely for Business purpose of the company and in ordinary course of business.

B(3). DISCLOSURE ONLY IN CASE OF TRANSACTIONS RELATING TO INVESTMENT MADE BY THE LISTED ENTITY OR ITS SUBSIDIARY

S. No.	Particulars of the information	Information provided by the management
1	Source of funds in connection with the proposed transaction. Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.	The Investment has not been granted as of the date hereof and is proposed to be provided in the future opportunities requirements of the Company. The Investment may be funded either through the Company's internal accruals/own funds or through funds availed by the Company under secured loan facilities.
2	Where any financial indebtedness is incurred to make investment, specify the following: Note: This item of disclosure is not applicable to listed banks/ NBFCs /insurance companies/housing finance companies a. Nature of indebtedness b. Total cost of borrowing c. Tenure d. Other details	No financial indebtedness is proposed to be incurred for the purpose of granting the said investment. Accordingly, details relating to nature of indebtedness, cost of funds, and tenure are not applicable.
3	Purpose for which funds shall be utilized by the investee company	The fund is used solely for Business Purpose of the company and in ordinary course of business.
4	Material terms of the proposed transaction	As mutually agreed between the parties.

B(4): DISCLOSURE ONLY IN CASE OF GUARANTEE (INCLUDING PERFORMANCE GUARANTEE IN NATURE OF SECURITY/CONTRACTUAL COMMITMENT OR WHICH COULD HAVE AN IMPACT IN MONETARY TERMS ON THE ISSUER OF SUCH GUARANTEE), SURETY, INDEMNITY OR COMFORT LETTER, BY WHATEVER NAME CALLED, MADE OR GIVEN BY THE LISTED ENTITY OR ITS SUBSIDIARY.

S. No.	Particulars of the information	Information provided by the management
1	a) Rationale for giving guarantee, surety, indemnity or comfort letter (b) Whether it will create a legally binding obligation on listed entity?	a) To facilitate banking/financial facilities and support the working capital and other business requirements of Somaya Solar Solutions Limited. b) Yes. Any guarantee(s)/indemnity(ies) issued by the Company shall create legally binding obligations in accordance with their terms and applicable law.
2	Material covenants of the proposed transaction including: (i) commission, if any to be received by the listed entity or its subsidiary; (ii) contractual provisions on how the listed entity or its subsidiary will recover the monies in case such guarantee, surety, indemnity or comfort letter is invoked.	The material terms and covenants of the proposed guarantee(s), including commission/fee, if any, and the terms relating to recovery/reimbursement in case of invocation, shall be finalised at the time of entering into the relevant arrangement and shall be subject to approval by the Audit Committee/Board, as applicable, and compliance with applicable laws
3	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	The proposed corporate guarantee(s), guarantee(s), security(ies) and indemnity(ies) shall be up to ₹100 crore for a period commencing from the 22 Annual General Meeting upto the date of 23 Annual General Meeting of the Company to be held in the year 2027, subject to the overall approved RPT limit and applicable laws. Any accounting provision, if required, shall be made in accordance with applicable accounting standards
4	Latest credit rating of the related party (other than structured obligation rating (SO rating) and credit enhancement rating (CE rating)), if guarantee, surety, indemnity or comfort letter is given in connection with the borrowing by a related party	Not Rated, as no credit rating is available.

Item No. 8: To Approve Material Related Party Transaction(S) With M/S. & Prima Solar HR Private Limited.

The provisions of the SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2025, effective April 1, 2025, mandates prior approval of members by means of an ordinary resolution for all material related party transactions and subsequent material modifications as defined by the audit committee, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis.

Effective from April 1, 2025, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary(ies), exceed(s) ₹ 100 Crore or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is higher..

The Company proposes to enter into certain related party transaction(s) as mentioned below, on mutually agreed terms and conditions, and the aggregate of such transaction(s), are expected to cross the applicable materiality thresholds as mentioned above.

Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for all such arrangements / transactions proposed to be undertaken by the Company. All the said transactions shall be in the ordinary course of business of the Company and on an arm's length basis.

The Audit Committee has, on the basis of relevant details provided by the management, as required by the law, at its meeting held on September 05, 2026 reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transaction shall be on arms' length basis and in the ordinary course of business of the Company.

Your Board of Directors considered the same and recommends passing of the resolutions contained in Item Nos. 8 of this Notice as Ordinary Resolution.

S. No.	Particulars of the information	Details
	Summary of the information provided by the management of the listed entity to the audit committee as specified in paragraph 4 of this Section;	Refer below table titled as "Annexure – A" & Annexure B
	Justification for why the proposed transaction is in the interest of the listed entity;	Refer below table titled as "Annexure – A" & Annexure B
	Where the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary, the details specified under para 4(f) above;	Refer below table titled as Annexure B
	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders;	**N.A**
	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis;	**400%**
	Any other information that may be relevant.	All relevant / important information forms part of this statement setting out material facts pursuant to Section 102 of the Companies Act, 2013 & SEBI LODR Regulations 2015.

Minimum Information to be provided to the shareholders for approval of Material RPTs:

In terms of SEBI Circular dated October 13, 2025 and SEBI Master Circular dated January 30, 2026 on Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" ("RPT Industry Standards"), the explanatory statement contained in this Notice provides the required information:

S. No.	Particulars of the information	Details
	Information as placed before the Audit Committee in the format as specified in the RPT Industry Standards, to the extent applicable.	Refer below table titled as "Annexure – A" & Annexure B
	Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT. Justification for why the proposed transaction is in the interest of the listed entity;	Refer below table titled as "Annexure – A" & Annexure B
	Disclose the fact that the Audit Committee has reviewed the certificates provided by the CEO/ Managing Director/ Whole Time Director/ Manager and CFO of the Listed Entity as required under the RPT Industry Standards.	The Audit Committee has reviewed the certificates issued by the Managing Director, Whole Time Director and CFO of the Company, as required under the RPT Industry Standards.
	Disclosure that the material RPT or any material modification thereto, has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the shareholders for approval.	The material RPT has been approved by the Audit Committee, and the Board recommend the proposed transaction(s) to the shareholders for approval.
	Provide web-link and QR Code, through which shareholders can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT.	**N.A**
	The Audit Committee and Board of Directors, while providing information to the shareholders, can approve redaction of commercial secrets and such other information that would affect competitive position of listed entity and affirm that, in its assessment, the redacted disclosures still provides all the necessary information to the public shareholders for informed decision making.	**N.A**
	Any other information that may be relevant.	All relevant / important information forms part of this statement setting out material facts pursuant to Section 102 of the Companies Act, 2013 & SEBI LODR Regulations 2015.

ANNEXURE – A

A1. BASIC DETAILS OF THE RELATED PARTY

S. No.	Particulars of The information	Information provided by the management
	Name of the related party	Prima Solar HR Private Limited
	Country of incorporation of the related party	India
	Nature of business of the related party	Solar & Power Projects

A2. RELATIONSHIP AND OWNERSHIP OF THE RELATED PARTY

S. No.	Particulars of the information	Information provided by the management
	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party — including nature of its concern (financial or otherwise) and the following:	Related party is the Subsidiary of Shivalic Power Control Limited.
A	Shareholding of the listed entity / subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	Shivalic Power Control holds 51 % fully paid Equity of Prima Solar HR Private Limited
B	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	N.A
C	Shareholding of the related party, whether direct or indirect, in the listed entity / subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered	N.A

ANNEXURE – A

A3. DETAILS OF PREVIOUS TRANSACTIONS WITH THE RELATED PARTY

<table>
<tr><th>S. No.</th><th>Particulars of the information</th><th>Information provided by the management</th></tr>
<tr><td>1</td><td>Total amount of all the transactions undertaken by the listed entity with the related party during the last financial year</td><td>There is no transection in the previous financial year 2025-26.</td></tr>
<tr><td></td><td>Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.</td><td><table><tr><th>Nature of Transaction</th><th>Amount(In Rs.)</th></tr><tr><td>Loan</td><td>15,000,000</td></tr><tr><td></td><td></td></tr><tr><td></td><td></td></tr><tr><td>Total</td><td>15,000,000</td></tr></table></td></tr>
<tr><td></td><td>Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity during the last financial year</td><td>No</td></tr>
</table>

A4. AMOUNT OF THE PROPOSED TRANSACTION

S. No.	Particulars of the information	Information provided by the management
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	**Rs. 100 Crore (Rupees One Hundred Crore Only)**
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	**65%**
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	N.A

ANNEXURE – A

S. No.	Particulars of the information	Information provided by the management
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available	Not available as Business turnover of th Prima Solar HR Private Limited yet to be Commence.
6	Financial performance of the related party for the immediately preceding financial year.	**Particulars**: **Amount** Turnover: Nil Profit After Tax: Rs. -30,370/- Net worth: Rs. 1,94,634/-

A(5) BASIC DETAILS OF PROPOSED TRANSACTIONS TO BE APPROVED

S. No.	Particulars of the information	Information provided by the management
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Sale ,Purchase, Loan, and any other type of related party transection.
2	Details of the proposed transaction	The Company has entered in to/proposes to enter in to the transection related to Sale , Purchase, Loan, Royalty and any other type of related party transection with Prima Solar HR Private Limited which is the related party of the company up to an amount of Rs. 100 Crore.
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	From the Twenty-Second Annual General Meeting upto the date of Twenty-Third Annual General Meeting of the Company to be held in the year 2027
4	Whether omnibus approval is being sought?	Yes

ANNEXURE – A

S. No.	Particulars of the information	Information provided by the management
5	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Sale , Purchase, Loan, Royalty and any other type of related party transection upto an amount of Rs. 100 Crore. The proposed transactions will be completed within From the Twenty-Second Annual General Meeting upto the date of Twenty-Third Annual General Meeting of the Company to be held in the year 2027 and shall remain within the overall enhanced RPT limit approved by the Members.
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	The proposed related party transactions with Prima Solar HR Private Limited are in the interest of the Company as they facilitate efficient utilization of resources, optimize working capital requirements, and ensure smooth business operations within the group.
7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	Mr. Amit Kanwar Jindal is interested as he is appointed as director in the board of the related party.
	a. Name of the director / KMP	
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	N.A
9	Other information relevant for decision making.	All relevant / important information forms part of this statement setting out material facts pursuant to Section 102 of the Companies Act, 2013 & SEBI LODR Regulations 2015.

PART B: ADDITIONAL INFORMATION

B(1): DISCLOSURE ONLY IN CASE OF TRANSACTIONS RELATING TO SALE, PURCHASE OR SUPPLY OF GOODS OR SERVICES OR ANY OTHER SIMILAR BUSINESS TRANSACTION AND TRADE ADVANCES.

S. No.	Particulars of the information	Information provided by the management
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services	The transactions will be made on mutually agreed commercial terms in the ordinary course of business. Accordingly the transections do not involve any bidding process as they are conducted at arm length and in line with the established business practices.
2	Basis of determination of price.	Market Standards
3	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the related party in relation to the transaction, specify the following: a. Amount of Trade advance b. Tenure c. Whether same is self-liquidating?	The company has not extended any trade advance to the subsidiary company in relations to the above transections; hence the said clause is not available.

B(2): DISCLOSURE ONLY IN CASE OF TRANSACTIONS RELATING TO LOANS AND ADVANCES (OTHER THAN TRADE ADVANCES) OR INTER-CORPORATE DEPOSITS GIVEN BY THE LISTED ENTITY OR ITS SUBSIDIARY.

S. No.	Particulars of the information	Information provided by the management
1	Source of funds in connection with the proposed transaction. Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/housing finance companies	The loan may be funded either through the Company's internal accruals/own funds or through funds availed by the Company under secured loan facilities.
2	Where any financial indebtedness is incurred to give loan, intercorporate deposit or advance, specify the following: Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies. a. Nature of indebtedness b. Total cost of borrowing c. Tenure d. Other details	No financial indebtedness is proposed to be incurred for the purpose of granting the said loan. Accordingly, details relating to nature of indebtedness, cost of funds, and tenure are not applicable.
3	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders. Note: (1) This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies. (2) Disclosure shall be made of borrowings undertaken by the listed entity with a comparable maturity profile to the loan/ICD being granted by the listed entity.	8% to 12%
4	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	8% to 12%
5	Maturity / due date	Repayable on Demand
6	Repayment schedule & terms	Repayable on Demand
7	Whether secured or unsecured?	Unsecured
8	If secured, the nature of security & security coverage ratio	N.A
9	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	The fund is used solely for Business Purpose of the company and in ordinary course of business.

B(3). DISCLOSURE ONLY IN CASE OF TRANSACTIONS RELATING TO INVESTMENT MADE BY THE LISTED ENTITY OR ITS SUBSIDIARY

S. No.	Particulars of the information	Information provided by the management
1	Source of funds in connection with the proposed transaction. Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.	The Investment has not been granted as of the date hereof and is proposed to be provided in the future opportunities requirements of the Company. The Investment may be funded either through the Company's internal accruals/own funds or through funds availed by the Company under secured loan facilities.
2	Where any financial indebtedness is incurred to make investment, specify the following: Note: This item of disclosure is not applicable to listed banks/ NBFCs /insurance companies/housing finance companies a. Nature of indebtedness b. Total cost of borrowing c. Tenure d. Other details	No financial indebtedness is proposed to be incurred for the purpose of granting the said investment. Accordingly, details relating to nature of indebtedness, cost of funds, and tenure are not applicable.
3	Purpose for which funds shall be utilized by the investee company	The fund is used solely for Business Purpose of the company and in ordinary course of business.
4	Material terms of the proposed transaction	As mutually agreed between the parties.

B(4): DISCLOSURE ONLY IN CASE OF GUARANTEE (INCLUDING PERFORMANCE GUARANTEE IN NATURE OF SECURITY/CONTRACTUAL COMMITMENT OR WHICH COULD HAVE AN IMPACT IN MONETARY TERMS ON THE ISSUER OF SUCH GUARANTEE), SURETY, INDEMNITY OR COMFORT LETTER, BY WHATEVER NAME CALLED, MADE OR GIVEN BY THE LISTED ENTITY OR ITS SUBSIDIARY.

S. No.	Particulars of the information	Information provided by the management
1	a) Rationale for giving guarantee, surety, indemnity or comfort letter (b) Whether it will create a legally binding obligation on listed entity?	a) To facilitate banking/financial facilities and support the working capital and other business requirements of Prima Solar HR Private Limited. b) Yes. Any guarantee(s)/indemnity(ies) issued by the Company shall create legally binding obligations in accordance with their terms and applicable law.
2	Material covenants of the proposed transaction including: (i) commission, if any to be received by the listed entity or its subsidiary; (ii) contractual provisions on how the listed entity or its subsidiary will recover the monies in case such guarantee, surety, indemnity or comfort letter is invoked.	The material terms and covenants of the proposed guarantee(s), including commission/fee, if any, and the terms relating to recovery/reimbursement in case of invocation, shall be finalised at the time of entering into the relevant arrangement and shall be subject to approval by the Audit Committee/Board, as applicable, and compliance with applicable laws
3	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	The proposed corporate guarantee(s), guarantee(s), security(ies) and indemnity(ies) shall be up to ₹100 crore for a period commencing from the 22 Annual General Meeting upto the date of 23 Annual General Meeting of the Company to be held in the year 2027, subject to the overall approved RPT limit and applicable laws. Any accounting provision, if required, shall be made in accordance with applicable accounting standards
4	Latest credit rating of the related party (other than structured obligation rating (SO rating) and credit enhancement rating (CE rating)), if guarantee, surety, indemnity or comfort letter is given in connection with the borrowing by a related party	Not Rated, as no credit rating is available.

Item No. 9 Approval and adoption of "Shivalic Power Control Limited Employee Stock Option Plan 2026" ("SPCL ESOP 2026") and grant of options thereunder to the eligible employees of the Company.
&
Item No. 10 Extension of the benefits of "SPCL ESOP 2026" to the eligible employees of the Subsidiary Company(ies), Associate Company(ies), Holding Company and Group Company(ies) of the Company

The Members are informed that the Company proposes to introduce a new employee stock option scheme titled "Shivalic Power Control Limited Employee Stock Option Plan 2026" ("SPCL ESOP 2026"/"Scheme") with the objective of promoting the long-term financial interest of Eligible Employees, attracting and retaining high-quality talent, aligning the interests of Employees with the long-term interests of the Company and its shareholders, and creating a sense of ownership and wealth-creation opportunity for Employees, including those of the Company's Subsidiary, Associate, Holding and Group Companies (excluding Promoters, members of the Promoter Group and Independent Directors).

The Scheme has been formulated based on the recommendation of the Nomination and Remuneration Committee (acting as the "Compensation Committee" for the purposes of the Scheme and the SBEB Regulations) and has been approved by the Board of Directors at its meeting held on September 05, 2026, subject to the approval of the Members.

Pursuant to the Scheme, it is proposed to create, offer, issue and grant, from time to time, in one or more tranches, up to 3,00,000 (Three Lakh) Options, exercisable into not more than 3,00,000 (Three Lakh) equity shares of face value of Rs. 10/- (Rupees Ten only) each, being approximately 1.24% of the existing paid-up equity share capital of the Company as on the date of this Notice (paid-up share capital of Rs. 24,11,57,540/- comprising 2,41,15,754 equity shares of Rs. 10/- each). Each Option shall entitle the holder thereof to apply for and be allotted one fully paid-up equity share of the Company at the Exercise Price, subject to and in accordance with the terms of the Scheme.

As per Regulation 6(1) of the SBEB Regulations, no scheme of the nature of the Scheme shall be offered to Employees of a company unless the same is approved by its shareholders by way of a special resolution. Further, as per Regulation 6(3) of the SBEB Regulations, approval of the shareholders by way of a separate special resolution is required to be obtained by the Company in case of grant of options to employees of a subsidiary or holding company, or in case of grant of options to identified Employees, during any one year, equal to or exceeding 1% (one per cent) of the issued capital of the Company at the time of grant. Accordingly, the approval of the Members is being sought by way of separate Special Resolutions for (i) the adoption of the Scheme and grant of Options to the Eligible Employees of the Company (Item No. 1), and (ii) extension of the benefits of the Scheme to the Eligible Employees of the Subsidiary Company(ies), Associate Company(ies), Holding Company and Group Company(ies) of the Company (Item No. 2), so as to foster a unified culture across the group, align the interests of such Employees with the overall growth and success of the Company, and enable the Company to attract and retain talent across the group.

The Scheme has been formulated in accordance with the SBEB Regulations. The salient features of the Scheme, and other information/disclosures required under Section 62(1)(b) of the Act read with Rule 12(1) of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 6(2) of the SBEB Regulations, are set out below:

<table>
<tr><th>Sr. No.</th><th>Particulars</th><th>Disclosure</th></tr>
<tr><td>1</td><td>Brief description of the Scheme</td><td>On the recommendation of the Nomination and Remuneration Committee (“Compensation Committee”), the Board of Directors has approved the formulation of the “SPCL ESOP 2026”, with authority to grant Options aggregating up to 3,00,000 (Three Lakh) Options, exercisable into not more than 3,00,000 (Three Lakh) equity shares of face value of Rs. 10/- (Rupees Ten only) each, in one or more tranches.
The objects of the Scheme are to promote the long-term financial interest of Employees, attract and retain high-quality talent, achieve sustained growth of the Company by aligning the interests of Employees with the Company's long-term interests, and create a sense of ownership and wealth-creation opportunities for Employees.
The Scheme covers Employees of the Company as well as of its existing/future Subsidiary Company(ies), Associate Company(ies), Holding Company and Group Company(ies). Promoters and members of the Promoter Group are excluded from the Scheme.</td></tr>
<tr><td>2</td><td>Total number of Options to be granted</td><td>It is proposed to grant Options not exceeding 3,00,000 (Three Lakh), exercisable into not more than 3,00,000 (Three Lakh) equity shares of Rs. 10/- (Rupees Ten only) each, being approximately 1.24% of the existing paid-up equity share capital of the Company as on the date of this Notice, in one or more tranches (subject to proportionate adjustment on account of corporate action(s), if any).</td></tr>
<tr><td>3</td><td>Identification of classes of Employees entitled to participate in the Scheme</td><td>The identification of Employees to whom Options would be granted, and their Eligibility Criteria, shall be determined by the Compensation Committee, based on factors such as designation, period of service, band, and performance-linked parameters, and such other criteria as the Compensation Committee may determine from time to time.
The following classes of Employees are entitled to participate in the Scheme:
· an Employee designated by the Company, exclusively working in India or outside India; or
· a Director of the Company, whether whole-time or not, including a non-executive director who is not a Promoter or member of the Promoter Group, but excluding an Independent Director; or
· an Employee (as above) of a Group Company including a Subsidiary or Associate Company, in India or outside India, or of a Holding Company of the Company.
but does not include: (a) an Employee who is a Promoter or belongs to the Promoter Group; or (b) a Director who, either himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% (ten per cent) of the outstanding equity shares of the Company.</td></tr>
<tr><td>4</td><td>Requirements of vesting and period of vesting</td><td>Options shall vest so long as the Employee continues to be in the employment of the Company/Group Company (including Associate/Holding/Subsidiary Company), subject to a minimum Vesting Period of 1 (one) year and a maximum Vesting Period of 4 (four) years from the Grant Date. Vesting shall be time-based (and not linked to performance conditions, unless otherwise decided by the Compensation Committee and disclosed in the relevant Letter of Grant).
An indicative Vesting Schedule is as under:</td></tr>
<tr><td></td><td></td><td>In case of death, or termination due to Permanent Incapacity, of the Employee during employment, all Unvested Options as on such date shall be deemed to be vested immediately, as more particularly set out in the Scheme.
<table><tr><th>Date of Vesting</th><th>% of Option Vested</th></tr><tr><td>End of 1st year from Grant Date</td><td>25%</td></tr><tr><td>End of 2nd year from Grant Date</td><td>25%</td></tr><tr><td>End of 3rd year from Grant Date</td><td>25%</td></tr><tr><td>End of 4th year from Grant Date</td><td>25%</td></tr></table></td></tr>
</table>

Sr. No.	Particulars	Disclosure
5	**Maximum period within which the Options shall vest**	The maximum Vesting Period of an Option shall not be greater than 4 (four) years from the Grant Date.
6	**Exercise Price or the formula for arriving at the same**	The Exercise Price shall be the face value of the equity shares of the Company, being Rs. 10/- (Rupees Ten only) each, at present, and shall be in compliance with the accounting standards specified under the SBEB Regulations, including any 'Guidance Note on Accounting for Employee Share-based Payments' issued in that regard from time to time.
7	**Exercise period and process for exercise**	The Exercise Period shall not be more than 5 (five) years from the date of respective vesting of Options. The Grantee may exercise the Vested Options, in part or in whole, at any time during the Exercise Period, by giving notice in writing to the Company along with the Exercise Price. Options not exercised within the Exercise Period shall lapse and be added back to the ESOP Pool for future grant, subject to compliance with applicable law. Stock option may also be granted to eligible employee at the time of their joining.
8	**Appraisal process for determining the eligibility of Employees for the Scheme**	The appraisal process for determining the eligibility of Employees for grant of Options shall be decided by the Compensation Committee after examining and evaluating overall group corporate/individual performance, taking into consideration length of service, grade, performance, merit, key position, future potential contribution, conduct and terms of the employment contract, and such other factors as the Compensation Committee may deem appropriate.
9	**Maximum number of Options to be granted per Employee and in aggregate**	The maximum number of Options that may be granted to a single Eligible Employee shall not exceed 2,00,000 (Two Lakh) Options, unless a higher limit is approved in accordance with applicable law (including where grant to identified Employee(s) equals or exceeds 1% of the issued capital of the Company in any one year, requiring a separate special resolution). The aggregate Options that may be granted to all Eligible Employees under the Scheme shall not exceed 3,00,000 (Three Lakh) Options ("Ceiling").
10	**Maximum quantum of benefits to be provided per Employee**	The maximum quantum of benefit to be provided per Eligible Employee under the Scheme shall be the difference between the fair value of the shares as on the date of exercise and the Exercise Price paid by the Eligible Employee, subject to applicable taxes. Shareholder rights (dividend, voting, etc.) shall accrue to the Eligible Employee only after shares are issued and allotted upon exercise of Vested Options.
11	**Whether the Scheme is to be implemented and administered directly by the Company or through a Trust**	The Scheme shall be implemented and administered directly by the Company through the Compensation Committee. The Scheme does not involve constitution of a Trust.

Sr. No.	Particulars	Disclosure
12	**Whether the Scheme involves new issue of shares or secondary acquisition, or both**	The Scheme involves only fresh issuance of equity shares by the Company. No secondary acquisition of shares is contemplated under the Scheme.
13	**Amount of loan to be provided for implementation of the Scheme by the Company to the Trust, its tenure, utilisation, repayment terms, etc.**	Not applicable, as the Scheme is not being implemented through a Trust.
14	**Maximum percentage of secondary acquisition that can be made by the Trust for the purposes of the Scheme**	Not applicable, as the Scheme is not being implemented through a Trust.
15	**Compliance with accounting policies**	In compliance with Regulation 15 of the SBEB Regulations, the Company shall comply with the applicable disclosure requirements, accounting policies and accounting standards as issued by the competent/relevant authorities from time to time.
16	**Method which the Company shall use to value its Options**	The Options granted under the Scheme shall be accounted for under the Fair Value Method, or such other method as may be prescribed under the SBEB Regulations from time to time.
17	**Lock-in period, if any**	The equity shares issued pursuant to exercise of Options shall not be subject to any lock-in period, save and except any restriction applicable under the SEBI (Prohibition of Insider Trading) Regulations, 2015 or the Company's Code of Conduct, as may be applicable from time to time. Options granted to a Grantee shall not be transferred, assigned, alienated, pledged, hypothecated, attached, mortgaged or otherwise alienated, except in the event of Death or Permanent Incapacity of the Grantee.
18	**Terms and conditions for buyback, if any, of specified securities covered under the Scheme**	None.
19	**Term and validity of the Scheme**	The Scheme has been approved by the Board of Directors at its meeting held on September 05, 2026 and shall come into force on and from the date of its approval by the Members. The Scheme shall continue in force until: (a) the Compensation Committee terminates the Scheme, subject to Applicable Laws, in the interest of the Employees; (b) all Options granted have been exercised and/or have expired by lapse of time or otherwise and the Board does not intend to re-issue the lapsed Options; or (c) the occurrence of any event, including a Corporate Action, pursuant to which the Company loses its existence. Notwithstanding the foregoing, the Scheme shall have a validity period of 10 (Ten) years from the date of its coming into force, unless extended, renewed or terminated earlier by the Compensation Committee/Board, subject to Applicable Laws.

Sr. No.	Particulars	Disclosure
20	**Consequence of failure to exercise Options / treatment of Options upon cessation of employment**	Subject to the Scheme, the treatment of Vested and Unvested Options in specific separation circumstances shall be as under (any Options not exercised within the applicable Exercise Period shall lapse):

Particulars	Vested Options	Unvested Options
Resignation	All Vested Options which were not exercised at the time of resignation shall stand cancelled with effect from the date of such resignation.	All Unvested Options on the date of submission of resignation shall stand cancelled with effect from that date.
Termination (Without Cause)	All Vested Options which were not Exercised at the time of such termination may be exercised by the Grantee on or before his/her last working day with the Company.	All the Unvested Options on the date of such termination shall stand cancelled with effect from the termination date.
Termination due to Misconduct or breach of Company Policies	All Vested Options shall stand cancelled with effect from the date of such termination, or as decided by the Compensation Committee.	All Unvested Options shall stand cancelled with effect from the date of such termination.
Retirement/Early Retirement approved by the Company	Shall be exercised by the Grantee as per the existing terms of Grant, or as decided by the Compensation Committee.	Shall vest as per the vesting schedule and can be exercised within the Exercise Period.
Death	May be exercised by the nominee/legal heir(s) immediately after the date of Death, but not later than 4 (four) years therefrom, unless approved by the Compensation Committee.	Deemed to be vested immediately and may be exercised by the nominee/legal heir(s), subject to the same 4 (four)-year outer limit.
Termination due to Permanent Incapacity	May be exercised by the Grantee (or nominee/legal heir(s)) immediately after termination, but not later than 4 (four) years therefrom, unless approved by the Compensation Committee.	Deemed to be vested immediately and exercisable on the same basis.
Abandonment/Absconding	All Vested Options shall stand cancelled.	All Unvested Options shall stand cancelled.
Transfer (within the Company or to a Group/Associate/Holding/Subsidiary Company, at the instance of or with the consent of the Company)	The Grantee continues to hold all Vested Options, exercisable anytime within the Exercise Period.	Shall vest as per the vesting schedule.
Any other reason not specified above	The Compensation Committee shall have the right to decide the treatment of Vested Options.	The Compensation Committee shall have the right to decide the treatment of Unvested Options.

Sr. No.	Particulars	Disclosure
21	Accelerated Vesting Event	An "Accelerated Vesting Event" includes, inter alia: delisting of the Company's Shares from all recognised Stock Exchanges; a change in control of the Company (acquisition of more than 50% of the voting power/equity share capital by any person, entity or group other than the existing Promoters, or sale/transfer of controlling interest by the existing Promoters/majority shareholders); sale or transfer of all or substantially all of the Company's assets or business; liquidation, dissolution or winding up of the Company; or any other event materially affecting the Company's capital structure, ownership or business. On occurrence of an Accelerated Vesting Event, the Compensation Committee, subject to Applicable Law, may (i) immediately vest all or a portion of the Unvested Options; and/or (ii) repurchase outstanding Vested or Unvested Options from Grantees for cash or other consideration, at fair market value or such other value as determined under the Scheme.
22	Rights of the Grantee and treatment of corporate actions (bonus/rights issue)	A Grantee shall not have any right to receive dividend, to vote, or otherwise enjoy the benefits of a shareholder in respect of Options granted, until the underlying Shares are allotted upon Exercise. Options are personal to the Grantee and non-transferable, except in the event of Death or Permanent Incapacity. Shares issued upon fresh issuance shall rank pari passu with the Company's existing Shares. If the Company issues bonus or rights shares, a Grantee shall not be eligible for such shares in the capacity of a Grantee; instead, the number of Options and/or the Exercise Price shall be adjusted appropriately. Cashless exercise of Options and financial assistance by the Company for payment of the Exercise Price shall not be permitted under the Scheme.
23	Variation in terms of the Scheme, including re-pricing of Options	The Company shall not vary the terms of the Scheme in a manner detrimental to the interests of the Employees, save to meet regulatory requirements. Subject thereto, the Company may, by special resolution in a general meeting, vary the terms of Options offered pursuant to an earlier resolution but not yet exercised, provided such variation is not prejudicial to the interests of the Employees; the notice for such special resolution shall disclose full details of the variation, its rationale and the Employees who are beneficiaries thereof. The Company may also re-price Options which are not exercised (whether or not vested) if the Scheme is rendered unattractive due to a fall in the market price of the Shares, provided such re-pricing is not detrimental to the interests of the Employees and is undertaken in accordance with Applicable Laws.
24	Listing of Shares and appointment of Merchant Banker	The Shares acquired by Eligible Employees upon Exercise of Options shall be listed on all the Stock Exchanges where the Company's Shares are listed, subject to compliance with the SBEB Regulations. The Company shall appoint a registered Merchant Banker for implementation of the Scheme, until the stage of obtaining in-principle approval from the Stock Exchange(s), in accordance with the SBEB Regulations.
25	Taxation	The liability to pay taxes, if any, in respect of the Options granted and the equity Shares issued upon Exercise thereof shall be entirely on the Grantee, in accordance with the Income Tax Act, 1961 (and/or the Income Tax Act, 2025, as applicable) and rules issued thereunder. The Company shall be entitled to deduct or recover applicable taxes from the Grantee's salary or otherwise, and shall have no obligation to deliver Shares until the Company's tax deduction obligations, if any, are satisfied in full by the Grantee.
26	General risks	Participation in the Scheme is not to be construed as a guarantee of return on equity investment. Any loss on account of fluctuation in the price of the Shares, and other risks associated with the investment, shall be borne solely by the Grantee, who is encouraged to make an informed decision and seek adequate information/clarification before participating in the Scheme.
27	Certificate from Secretarial Auditors	The Board of Directors shall, at each Annual General Meeting held during the currency of the Scheme, place before the Members a certificate from the Secretarial Auditors of the Company confirming that the Scheme has been implemented in accordance with the SBEB Regulations and the resolution(s) passed by the Members in this regard, in terms of Regulation 13 of the SBEB Regulations.
28	Governing law, arbitration and jurisdiction	The terms of the Scheme shall be governed by and construed in accordance with the laws of India. Any dispute, controversy or claim arising out of or in connection with the Scheme, which cannot be resolved amicably, shall be referred to and finally resolved by arbitration under the Arbitration and Conciliation Act, 1996, by a sole arbitrator, with the seat and venue of arbitration at Faridabad, Haryana, and the language of arbitration being English. Subject to the foregoing, the courts and tribunals at Faridabad, Haryana shall have exclusive jurisdiction over any proceedings relating to the Scheme.

The Options that may be granted to Eligible Employees of the Subsidiary Company(ies), Associate Company(ies), Holding Company and Group Company(ies) of the Company pursuant to Item No. 9 above shall, in aggregate, form part of and shall not exceed the overall Ceiling of 3,00,000 (Three Lakh) Options set out above, and shall otherwise be governed by the same terms and conditions of the Scheme as applicable to Eligible Employees of the Company.

Interest of Directors/Key Managerial Personnel

Mr. Amit Kanwar Jindal, Managing Director, Ms. Sapna Jindal, Whole-time Director, and any other Director(s)/Key Managerial Personnel of the Company who may be determined to be Eligible Employees under the Scheme, and their respective relatives, may be deemed to be concerned or interested, financially or otherwise, in the resolutions set out at Item No. 9 and 10 of this Notice, to the extent of the Options, if any, that may be granted to them under the Scheme and the equity shares that may consequently be allotted to them. Save and except as aforesaid, none of the other Directors/Key Managerial Personnel of the Company or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said resolutions.

None of the Promoters or persons belonging to the Promoter Group of the Company, and no Independent Director of the Company, is eligible to participate in or receive any benefit under the Scheme.

The Board of Directors recommends the resolutions set out at Item No. 9 and 10 of this Notice for approval of the Members as Special Resolutions.

Item No. 11: To Approve Grant of Loan to Prima Solar HR Private Limited under Section 185 of the Companies Act, 2013

In terms of the provisions of Section 185 of the Companies Act, 2013, as amended by the Companies (Amendment) Act, 2017, a company may advance any loan (including any loan represented by a book debt), or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the directors of the company is interested, subject to the condition that a special resolution is passed by the members in the general meeting and the loans are utilized by the borrowing company for its principal business activities.

The Board of Directors of the Company at its meeting held on September 05, 2026 has approved, subject to approval of the shareholders, granting of loan(s)/guarantee(s)/securities to Prima Solar HR Private Limited, a subsidiary of the Company, the Company holding 51% of the paid-up equity share capital of Prima Solar HR Private Limited, Prima Solar HR Private Limited is engaged in business of Solar Power Projects.

The Company had, based on the business/working capital requirement of Prima Solar HR Private Limited and the commercial rationale of supporting the growth of its subsidiary, advanced a loan of Rs. 20 Crore, at an interest rate of 9% per annum in one or more tranches. The said loan has been proposed to be utilised by Prima Solar HR Private Limited for its principal business activities.
In view of the above, the loan already advanced, and any further loan proposed to be advanced, by the Company to Prima Solar HR Private Limited requires the prior approval of the Members of the Company by way of a Special Resolution under Section 185(2) of the Act, together with the disclosures required thereunder.

The details as required under Section 185 of the Companies Act, 2013 are as follows:
(i) full particulars of the loan:
a. Name of the borrowing entity/person: Prima Solar HR Private Limited
b. Relationship with the Director(s): Common Director
c. Purpose of loan/guarantee/security: To be utilized for its principal business activities.
d. Amount: Up to ₹ 20 Crore
e. Rate of Interest: 9% per annum
f. Repayment Terms: as per approval giving at board meeting

The loan shall be utilised by Prima Solar HR Private Limited for its principal business activities.

The approval of the Members is accordingly sought to ratify and confirm the loan already advanced to Prima Solar HR Private Limited, and to authorise the Board to advance further loan(s) to Prima Solar HR Private Limited, from time to time, within the aggregate limit set out in the resolution, on such terms as the Board may determine, for the purposes referred to above.

Mr. Amit Kanwar Jindal, Managing Director of the Company, being a Director on the Board of Prima Solar HR Private Limited, and his/her relatives, to the extent they are concerned or interested in Prima Solar HR Private Limited, may be deemed to be concerned or interested, financially or otherwise, in the resolution set out at Item No. 11 of the Notice. Save and except the above, none of the other Directors or Key Managerial Personnel of the Company, or their respective relatives, are, in any way, concerned or interested, financially or otherwise, in the said resolution.

The Board recommends the Special Resolution set out at Item No. 11 of the Notice for approval of the Members.

By Order of the Board of Directors
For Shivalic Power Control Limited

Sd/-
(Amit Kanwar Jindal)
Managing Director
DIN: 00034633
Date: 05.09.2026
Place: Faridabad

NOTES

- The relative Explanatory Statement pursuant to Section 102 of Companies Act, 2013 relating to the Special Business to be transacted at the Meeting under Item Nos. 4 to 10 of this Notice, is annexed hereto. The relevant details as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of SS-2 Secretarial Standard on General Meeting issued by the Institute of Company Secretaries of India (ICSI), in respect of the person seeking appointment/ re-appointment as Director is also annexed.
- A member entitled to attend and vote at the AGM is entitled to appoint a proxy or proxies to attend and, on a poll, to vote on his/her behalf, and a proxy need not be a member. The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office or electronically at the following email address: compliance@shivalic.com duly completed and signed, not less than 48 (Forty-Eight) hours before the AGM. Proxies submitted on behalf of body corporate must be supported by appropriate resolutions or authority, as applicable. A person can act as a proxy on behalf of Members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or Member.
- Corporate Members intending to send their authorized representatives to attend the 22nd Annual General Meeting ("the Meeting") are requested to send to the Company a certified true copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the Meeting.
- 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 is entitled to inspect the Proxies lodged, at any time during the business hours of the Company, provided that not less than 3 days of notice in writing is given to the Company by such Member.
- In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.
- Information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, with respect to the Directors seeking re-appointment in the 22nd Annual General Meeting is annexed to this Notice as Annexure-I.
- The notice calling the AGM along with the Statement under Section 102 of the Companies Act, 2013, is being sent either by hand or by ordinary post or by speed post or by registered post or by courier or by facsimile or by e-mail or by any other electronic means to those Members whose email addresses are registered with the Company / Depositories.
- The Register of Members and share transfer books of the Company will remain closed from 23rdSeptember, 2026 to 30th September, 2026 (both days inclusive) for the purpose of AGM.The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members during the AGM. All documents referred to in the Notice will also be available for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. 30th September, 2026.Pursuant to the provisions of section 101 and section 136 of the Companies Act, 2013 read with relevant Rules made and according to the provisions of Regulation 36 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, the Companies can serve Notice of 22nd Annual general Meeting along with the Annual Reports through electronic mode to those members who have registered their e-mail address either with the Company or the Registrar Transfer Agent. Accordingly, the Notice of AGM and Annual Report are being sent in electronic mode to members whose e-mail IDs are registered with the Company or the RTA unless the members have registered their request for a hard copy of the same. Additionally, in accordance with Regulation 36(1)(b) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company is also sending a letter to shareholders whose e-mail addresses are not registered with Company/Registrar/DP providing the weblink of Company's website from where the Annual Report for FY 2025-26 can be accessed. The Company shall send the physical copy of Annual Report for FY 2025-26 to those Members who have made a request for the same, either to the RTA or the Company. Additionally, any member who desires to get a physical copy of the Annual Report FY 2025-26, may request for the same by sending an email to the Company at compliance@shivalic.com mentioning their Folio No./DP ID and Client ID. The Notice convening the 22nd AGM along with the Annual Report for FY 2025-26 will also be available on the weblink of the Company at https://shivalic.com/annual-reports/, websites of the Stock Exchanges i.e. NSE Limited ("NSE"). The AGM Notice is also available on the website of Shivalic Power Control Limited at https://shivalic.com/annual-reports/.

NOTES

- Members are encouraged to submit their questions in advance with regard to the Financial Statements or any other matter to be placed at the 22nd AGM, from their registered e-mail address, mentioning their name, DP ID and Client ID number/folio number and mobile number, to reach the Company's e-mail address at compliance@shivalic.com before Sunday 27 September 2026 till 5.00 PM (IST). Such questions by the Members shall be suitably replied by the Company. The Company regrets to inform the members that no random questions or queries will be entertained during the course of the Annual General Meeting.
- Members are requested to address all correspondence to RTA, Skyline Financial Services Private Limited, Unit: D-153A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020.
- In compliance with Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable circulars, the Company is providing facility to its members to exercise their votes electronically through the electronic voting facility provided by Central Depository Services (India) Limited (CDSL).
- For this purpose, the Company has entered into an agreement with CDSL for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a member using remote e-Voting system as well as e-Voting during the AGM will be provided by CDSL.Members who have cast their votes by remote e-Voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by members holding shares in dematerialised mode, physical mode and for members who have not registered their email addresses is provided in the 'Instructions for e-Voting' section forming part of this Notice. The Company has appointed Mr. Mohit Singhal, Practicing Company Secretary (having FCS 11143, CP 15995), to act as the Scrutinizer, for conducting the scrutiny of the votes cast in the 22nd Annual General Meeting.
- Members holding shares either in physical or dematerialised form, whose names appear in the Register of Members/List of Beneficial Owners as on the cut-off date, i.e. Wednesday, 23rd September, 2026, may cast their votes electronically. The remote e-voting period will commence on Sunday, 27th September, 2026 at 09:00 A.M. IST and will end on Tuesday, 29th September, 2026 at 05:00 P.M. IST. The e-voting module shall be disabled by CDSL thereafter.
- A member will not be allowed to vote again on any resolution on which vote has already been cast. The voting rights of members shall be proportionate to their share in the paid-up equity share capital of the Company as on the cut-off date, i.e. Wednesday, 23rd September, 2026. A person who is not a member as on the cut-off date is requested to treat this Notice for information purposes only. The facility for voting during the AGM will also be made available. Members attending the AGM who have not cast their vote by remote e-Voting shall be eligible to cast their vote through e-Voting during the AGM.
- The Company urges members to support its commitment towards environmental protection by choosing to receive communication through email. Members holding shares in demat mode who have not registered their email addresses are requested to register their email addresses with their respective Depository Participants to receive copies of the Annual Report 2025-26 electronically.
- The Scrutinizer shall submit her report to the Chairman of the Company or to any other person authorised by the Chairman after completion of scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), not later than 48 hours from the conclusion of the AGM.
- The results declared along with the Scrutinizer's Report shall be communicated to the Stock Exchange, CDSL and RTA and shall also be displayed on the Company's website at https://shivalic.com/.
- In terms of the requirements of the Secretarial Standards-2 on "General Meetings" issued by the Institute of the Company Secretaries of India (ICSI) and approved & notified by the Central Government, Route Map for the location of the aforesaid meeting is enclosed.
- SEBI has mandated submission of PAN by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN details to their depository participants. Members holding shares in physical form are requested to submit their PAN details to the Company's RTA.

Date: 05.09.2026
Place: Faridabad
By Order of the Board of Directors
For Shivalic Power Control Limited
(Formerly known as Shivalic Power Control Private Limited)

Sd/-
(Amit Kanwar Jindal)
Managing Director
DIN: 00034633

CDSL E-VOTING SYSTEM FOR REMOTE E-VOTING

THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING

- Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in dematerialised mode.
-
- Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders holding shares in dematerialised mode.
    - (i) The voting period begins on Sunday, 27th September, 2026 at 09:00 A.M. IST and ends on Tuesday, 29th September, 2026 at 05:00 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 (record date) of Wednesday, 23rd September, 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 SECURITIES 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

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 evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 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 evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 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. 4. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

IMPORTANT NOTE: MEMBERS WHO ARE UNABLE TO RETRIEVE USER ID/ PASSWORD ARE ADVISED TO USE FORGET USER ID AND FORGET PASSWORD OPTION AVAILABLE AT ABOVEMENTIONED WEBSITE.

HELPDESK FOR INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE FOR ANY TECHNICAL ISSUES RELATED TO LOGIN THROUGH DEPOSITORY I.E. CDSL AND NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.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 Remote e-Voting for Physical shareholders and shareholders other than individual holding in Demat form.
  - The shareholders should log on to the e-voting website www.evotingindia.com.
  - Click on "Shareholders" module.
  - Now enter your User ID
  - For CDSL: 16 digits beneficiary ID,
  - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
  - Next enter the Image Verification as displayed and Click on Login.
  - 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.
  - 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 <Company Name> on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

- **(xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
    - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
    - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
    - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
    - The list of accounts linked in the login will be mapped automatically & can be 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 scrutinizer to verify the same.
    - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; ____________ (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer 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 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 at toll free no. 1800 21 09911

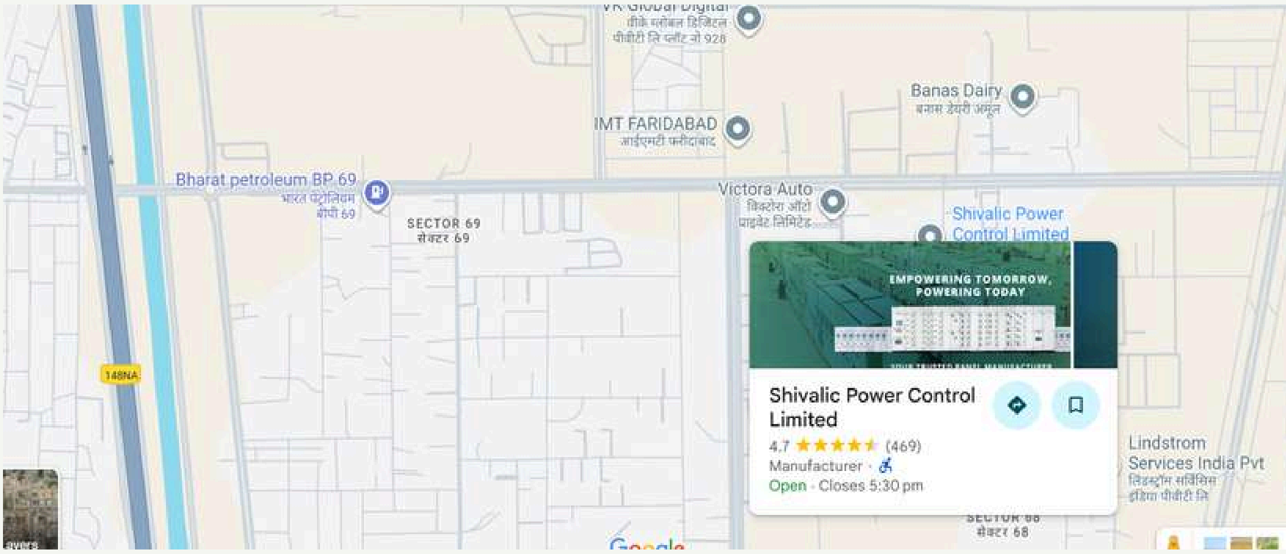
ANNEXURE-II

INFORMATION PURSUANT TO THE REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENT) REGULATIONS, 2015 AND SECRETARIAL STANDARDS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA WITH RESPECT TO APPOINTMENT OR RE-APPOINTMENT OF DIRECTORS

Sr. No	Particulars	Details	Details	Details
1	Name	Mrs. Sapna Jindal	Mr. Sunil Kumar Singh	Mr. Pravin Kumar Mishra
2	DIN of Director	3269137	8773270	11357419
3	Age	46	41	33
4	Nationality	Indian	Indian	Indian
5	Date of First Appointment in the Board	01.10.2010	06.03.2026	31.10.2025
6	Brief Resume and Experience	Dr. Sapna Jindal has over 16 years of industry experience and possesses extensive expertise in manufacturing operations, particularly in the production and management of LT and HT electrical panels.	Mr. Sunil Kumar Singh is a B.Tech. in Electronics & Communication with over 15 years of industry experience. He brings strong technical expertise, business acumen and extensive industry knowledge, with a key focus on business development, new opportunities and driving the Company's growth and expansion.	Mr. Pravin Kumar Mishra holds a Bachelor of Arts (B.A.) degree and has extensive experience in the electrical panel industry. He possesses strong expertise in electrical panel design, production management and business operations. He is also experienced in government and PSU tenders, including bid preparation, compliance and coordination. His industry knowledge and practical experience contribute to the Company's business growth.

Sr. No	Particulars	Details	Details	Details
7	Nature of expertise in specific functional areas;	Mrs. Sapna Jindal acts as a Whole Time Director of Shivalic Power Control Limited wherein she leads the core of industry i.e. production along with other departments under her guidance. Formerly a dentist, transitioned into the electrical engineering sector & brought a fresh perspective to Shivalic. Her passion for precision and strategic thinking has elevated the company's production and quality standards.	Mr. Sunil Kumar Singh, aged 40 years, has over 15 years of industry experience with strong expertise in business development, identifying new opportunities and driving business growth and expansion. His extensive industry knowledge, technical understanding and business acumen contribute significantly to the Company's continued growth and development.	Mr. Pravin Kumar Mishra has extensive experience in the electrical panel industry, having been associated with Shivalic Power Control Limited for several years. He has in-depth knowledge of electrical panel design, production management, and business operations of the Company. In addition, he possesses strong expertise in preparation and participation in government and public sector tenders, including bid documentation, compliance, and coordination with government departments and undertakings. His practical experience and understanding of the Company's operations and government business segment are expected to provide valuable insight to the Board.
	Shareholding in the Company	10.56% (2520318 Shares)	-	-
8	Remuneration paid during the FY 2025-26	Rs. 39,10,000/-	-	-
9	Relationships between Directors inter-se	Amit Kanwar Jindal (Husband)	-	-
10	Names of listed entities in which the person also holds the Directorship and the membership of Committees of the Board	-	-	-
11	listed entities from which the person has resigned in the past three years	-	-	-
12	Directorship in other entities	Somaya Solar Solutions Limited	Somaya Solar Solutions Limited	N.A

MAP OF COMPANY



SHIVALIC POWER CONTROL LIMITED

REGD OFFICE: PLOT NO. 72, SECTOR - 68, IMT FARIDABAD, DAYALPUR, FARIDABAD, BALLABGARH,
HARYANA, INDIA, 121004
CIN: L27100HR2004PLC035502

[PURSUANT TO SECTION 105(6) OF THE COMPANIES ACT, 2013 AND RULE 19(3) OF THE COMPANIES
(MANAGEMENT AND ADMINISTRATION) RULES, 2014]

FORM NO. MGT – 11
PROXY FORM

ANNUAL GENERAL MEETING OF THE MEMBERS OF SHIVALIC POWER CONTROL LIMITED TO BE HELD ON WEDNESDAY, 30TH SEPTEMBER, 2026 AT 12:30 PM AT THE REGISTERED OFFICE OF THE COMPANY.

CIN : **L27100HR2004PLC035502**

NAME : **SHIVALIC POWER CONTROL LIMITED**

REGISTERED OFFICE : **PLOT NO. 72, SECTOR - 68, IMT FARIDABAD, DAYALPUR, FARIDABAD, BALLABGARH, HARYANA, INDIA, 121004**

NAME OF THE MEMBER:
REGISTERED ADDRESS:
EMAIL ID:
FOLIO NO./CLIENT ID
DP ID:

I/WE, BEING THE MEMBER (S) OF __________________ SHARES OF THE ABOVE NAMED COMPANY, HEREBY APPOINT:

1. NAME: MR./MS.
E-MAIL ID:
ADDRESS:
SIGNATURE: ____________________________, OR FAILING HIM
2. NAME: MR./MS.
E-MAIL ID:
ADDRESS:
SIGNATURE: ___________________________, OR FAILING HIM
3. NAME: MR./MS.
E-MAIL ID:
ADDRESS:
SIGNATURE: ____________________________

AS MY/OUR PROXY TO ATTEND AND VOTE FOR ME/US AND ON MY/OUR BEHALF AT THE ANNUAL GENERAL MEETING OF THE COMPANY, TO BE HELD ON WEDNESDAY, 30TH SEPTEMBER, 2026 AT 12:30 PM AT THE REGISTERED OFFICE AT PLOT NO. 72, SECTOR - 68, IMT FARIDABAD, DAYALPUR, FARIDABAD, BALLABGARH, HARYANA, INDIA, 121004 AND ANY ADJOURNMENT THEREOF IN RESPECT OF SUCH RESOLUTIONS AS ARE INDICATED BELOW:

Resolution No.	Resolutions	Options	
Ordinary Business		For	Against
1	To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March, 2026 together with the Reports of the Board of Directors ("the Board") and Auditors thereon.		
2	To appoint a Director in the place of Dr.. Sapna Jindal (DIN: 03269137) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013, and being eligible, offers himself for re-appointment.		
2	To appoint M/s T A S H & Associates, Chartered Accountants (Firm Registration No. 017326N), as Statutory Auditors of the Company.		

Resolution No.	Resolutions	Options	
Special Business		For	Against
4	To appoint M/s T A S H & Associates, Chartered Accountants (Firm Registration No. 017326N), as Statutory Auditors of the Company to fill the casual vacancy caused by resignation till the conclusion of the Annual General Meeting.		
5	To regularise the appointment of Mr. Sunil Kumar Singh (DIN: 08773270) as Director of the Company.		
6	To regularise the appointment of Mr. Praveen Kumar Mishra (DIN: 11357419) as Director of the Company.		

Resolution No.	Resolutions	Options	
Special Business		For	Against
7	To Approve Material Related Party Transaction(S) With M/S. Somaya Solar Solution Limited.		
8	To Approve Material Related Party Transaction(S) With M/S. Prima Solar HR Private Limited.		
9	Approval of Shivalic Employee Stock Option Scheme 2026 (Shivalic ESOP Scheme 2026) for the Employees of the Company		
10	Approval of Shivalic Employee Stock Option Scheme 2026 for grant Of Employee Stock Options to the Eligible Employees of the Company		
11	To Approve Grant of Loan to Prima Solar HR Private Limited under Section 185 of the Companies Act, 2013		

SIGNED THIS ______ DAY OF _________________, 2026

SIGNATURE OF MEMBER: ______________________

SIGNATURE OF PROXY: _____________________

NOTE:

- THIS FORM OF PROXY IN ORDER TO BE EFFECTIVE SHOULD BE DULY COMPLETED AND DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
- IT IS OPTIONAL TO INDICATE YOUR PREFERENCE. IF YOU LEAVE THE FOR OR AGAINST COLUMN BLANK AGAINST ANY OR ALL RESOLUTIONS, YOUR PROXY WILL BE ENTITLED TO VOTE IN THE MANNER AS HE/SHE MAY DEEM APPROPRIATE.

SHIVALIC POWER CONTROL LIMITED
REGD OFFICE: PLOT NO. 72, SECTOR - 68, IMT FARIDABAD, DAYALPUR, BALLABGARH, FARIDABAD, HARYANA-121004 INDIA
CIN: L27100HR2004PLC035502

ATTENDANCE SLIP
(TO BE PRESENTED AT THE ENTRANCE)

ANNUAL GENERAL MEETING OF THE MEMBERS OF SHIVALIC POWER CONTROL LIMITED (FORMERLY KNOWN AS SHIVALIC POWER CONTROL PRIVATE LIMITED) TO BE HELD ON WEDNESDAY, 30TH SEPTEMBER, 2026 AT 12:30 PM AT THE REGISTERED OFFICE OF THE COMPANY AT PLOT NO. 72, SECTOR - 68, IMT FARIDABAD, DAYALPUR, BALLABGARH, FARIDABAD-121004, HARYANA, INDIA.

FOLIO NO. / DPID NO.: ______________________________

CLIENT ID: _______________________________________

NO. OF SHARES HELD: ___________________________________

I/ WE RECORD MY/ OUR PRESENCE AT THE ANNUAL GENERAL MEETING OF THE COMPANY HELD ON WEDNESDAY, 30TH SEPTEMBER, 2026 AT 12:30 PM AT THE REGISTERED OFFICE OF THE COMPANY AT PLOT NO. 72, SECTOR - 68, IMT FARIDABAD, DAYALPUR, BALLABGARH, FARIDABAD, HARYANA-121004, INDIA.

NAME OF THE MEMBER:____________________________ SIGNATURE: _________________________

NAME OF THE PROXY-HOLDER:_________________________

SIGNATURE: ________________________

NOTE:
- 1. ONLY MEMBER / PROXY-HOLDER CAN ATTEND THE MEETING.
- 2. YOU ARE REQUESTED TO SIGN AND HANDOVER THIS SLIP AT THE ENTRANCE OF THE MEETING VENUE.
- 3. MEMBERS ARE REQUESTED TO BRING THEIR COPY OF NOTICE FOR REFERENCE AT THE MEETING.

BOARD REPORT AND ANNEXURES

To,
The Members,

Your Director's have pleasure in presenting the 22nd Annual Report on the business and operations of the Company, together with the audited standalone financial statements for the financial year ended March 31, 2026 ("FY 2025-26").

1. **FINANCIAL RESULTS**

A summary of standalone and Consolidated financial results of the Company for the Financial Year 2025-26 and Financial Year 2024-25 is as follows:

Particulars	FY 2025-2026	FY 2024-2025	FY 2025-2026	FY 2024-2025
	Standalone	Standalone	Consolidated	Consolidated
Revenue from Operations including other Income	14,492.60	13,388.76	15,666.59	-
Less: Expenses				
Cost of material consumed	11,943.91	11,074.21	12,742.26	-
Purchase of Stock in Trade				
Changes in Inventories of Stock in Trade	(929.86)	(1,087.29)	(929.86)	-
Employee Benefit Expenses	1005	775.12	1038.82	-
Finance Cost	139.94	159.05	162.04	-
Depreciation and Amortization Expenses	174.47	180	175.48	-
Other Expenses	768.99	591.18	806.79	-
Total Expenses	13,102.45	11,692.27	13,995.52	-
Profit before exceptional and extraordinary items and tax	1,390.15	1,696.49	1,671.07	-
Exceptional and Extraordinary items	-	-	-	-
Profit Before Tax	1,390.15	1,696.49	1,671.07	-
Tax Expenses	357.42	454.49	359.14	-
Net Profit for the Year	**1,032.73**	**1,242.00**	**1,311.82**	**-**

2. **STATE OF COMPANY'S AFFAIRS**

STANDALONE:
During the current period, your company has shown an increase in total revenue of INR 14,492.60 Lakhs as against INR 13,388.76

in the previous year on standalone basis. The Company has earned a net profit of INR 1,032.73 Lakhs as compared to a profit of INR 1242 Lakhs in the previous year on standalone basis. The company will continue to pursue expansion in the domestic as well as in international market, to achieve sustained and profitable growth.

CONSOLIDATED:
The consolidated financial statements of the Company for the current period are not comparable with those of the previous year due to non-applicability OF Consolidate financial statement during the relevant periods.

Any member intending to have a copy of Balance Sheet and other Financial Statement of these Companies shall be made available on the website of the Company at www.shivalic.com.

It shall also be kept for inspection during business hours by any shareholder in the registered office of the Company.

3. **SHARE CAPITAL**

Authorised Share Capital

The Authorised Share Capital of the Company stood at INR 25,00,00,000/-(Rupees Twenty-Five Crore Only) divided into 2,50,00,000 (Two Crore Fifty Lakhs) Equity Shares of INR. 10/- (Rupees Ten) each.

There is no other change in the Authorised Share Capital of the Company.

Paid Up Share Capital

The Paid-up Share Capital of the Company stood at INR. 24,11,57,540/- (Rupees Twenty-Four Crores Eleven lakhs Fifty Seven Thousand Five Hundred and Forty Only) divided into 2,41,15,754 (Two Crore Forty One lakhs Fifteen thousand Seven Hundred and Fifty Four) of INR. 10/- (Rupees Ten) each.

There is no other change in the Paid-up Share Capital of the Company.

The Company has not issued any shares with differential voting rights or sweat equity shares during the FY 2025-26.

4. **Review of Operation**

During the year under review, Shivalic Power Control Limited continued to strengthen its position in the electrical power solutions industry. The Company focused on enhancing its manufacturing capabilities, operational efficiency and customer base. It continued to expand its presence across domestic and international markets while exploring opportunities in Solar Power Projects, BESS and EPC solutions. The Company remained committed to delivering reliable, quality-driven and customised electrical solutions. The management remains optimistic about the Company’s growth prospects and sustainable long-term value creation.

5. **DIVIDEND**

The Board of Directors has decided not to recommend any dividend for the financial year ended March 31, 2026, in order to conserve resources for the Company’s ongoing and planned expansion projects. The Board believes that reinvesting profits into the business will support long-term growth and enhance shareholder value.

6. **TRANSFER TO GENERAL RESERVE**

The Company do not propose to transfer any amount to general reserve for the financial year ended 31st March, 2026.

7. **DEPOSITS**

During the year under review, the Company has not accepted or renewed any deposit from the public/members falling within the ambit of section 73 or section 74 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

8. **CORPORATE GOVERNANCE**

The Company is listed on SME Emerge Platform of NSE, by virtue of Regulation 15 of Listing Regulation the compliance with the corporate governance provisions as specified in Regulation 17, 17A, 18, 19, 20, 21, 22, 24, 24A, 25, 26, 27 clauses (b) to (i) and (t) of sub

regulation 2 of Regulation 46 and Para C, D and E of Schedule V of the listing regulation are not applicable to the Company. Hence, the Corporate Governance Report does not form part of this Annual Report.

9. **SUBSIDIARIES/ASSOCIATES/JOINT VENTURE**

During the financial year 2025–26, the Company acquired 51.64% equity stake in Somaya Solar Solutions Private Limited and 51.00% equity stake in Prima Solar HR Private Limited. Accordingly, both Somaya Solar Solutions Private Limited and Prima Solar HR Private Limited have become subsidiaries of the Company. The investments represent the Company's strategic expansion into the solar energy and related renewable energy business segments. Details of its performance and financial position is furnished in Form AOC-1, attached as ANNEXURE -1 to this report.

During the year under review, there are no Companies which have ceased to be subsidiary/joint venture/associates of the Company.

10. **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

Your Company beliefs that a strong Board is imperative to create a culture of leadership to provide a long-term vision and policy approach to improve the quality of governance. As on March 31, 2026, the Board of Directors of the Company consist of optimum combination of Executive Directors, Non-Executive Director, and Independent Directors of the Company.

The following changes took place in the composition of Board of Directors and Key Managerial Personal:

1. Mr. Pravin Kumar Mishra was appointed as an Additional Director (Executive Director) of the Company w.e.f. October 31, 2025 in accordance with the provisions of Section 161 (1) of the Companies Act, 2013 and applicable laws, hold office upto the date of the ensuing Annual General Meeting.

2. Mr. Sunil Kumar Singh was appointed as an Additional Director (Non-Executive Director) of the Company w.e.f. March 06, 2026 in accordance with the provisions of Section 161 (1) of the Companies Act, 2013 and applicable laws, hold office upto the date of the ensuing Annual General Meeting.

3. Mr. Tarun Aggarwal, Director of the Company, resigned from the Board with effect from March 06, 2026.

4. Mrs. Swati Raheja Joined as Company Secretary & Compliance officer of the Company on 15th May 2025 and resigned from the post on 18th December 2025.

5. Mr. Rohit Kapoor Joined as Company Secretary & Compliance Officer of the Company with effect from 13th January 2026.

The Board places on record its appreciation for the valuable contributions made by Mr. Tarun Aggarwal during his tenure and wishes him all the best in future endeavours.

During the Financial Year 2025-26, the shareholders of the Company have accorded their approval at 21st Annual General Meeting held on September 27, 2025 for re-appointment of Mr. Tarun Aggarwal as a Director as retires by rotation.

Except as stated above, no other change took place in the composition of Board of Director or Key Managerial Personnel during the period under review.

Pursuant to Section 149, 152 and other applicable provisions of the Companies Act, 2013, one-third of such of the Directors are liable to be retire by rotation, shall retire every year and, if eligible, offer themselves for re-appointment at every AGM. Consequently, Dr. Sapna Jindal, Whole Time Director of the company will retire by rotation at the ensuing AGM, and being eligible, offers himself for re-appointment in accordance with provisions of the Act. Appropriate resolution for his reappointment is being placed for the approval by the Members of the Company at the ensuing AGM.

The Board considered the said re-appointment in the interest of the Company and hence recommends the same to the Members for approval.

None of the Directors of the Company, except following, are related inter-se, in terms of section 2(77) of the Act including rules made thereunder.

S No.	Name of Director	Relationship with another Director
1	Mr. Amit Kanwar Jindal	Spouse of Dr. Sapna Jindal
2	Dr. Sapna Jindal	Spouse of Mr. Amit Kanwar Jindal

11. **DECLARATION BY INDEPENDENT DIRECTORS**

The Independent Directors hold office for their respective term and are not liable to retire by rotation. The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under the Act and under the Listing Regulations. Further, in pursuance of Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, all Independent Directors of the Company have duly confirmed renewal of their respective registration with the Indian Institute of Corporate Affairs (IICA) database.

In the opinion of the Board, all the Independent Directors fulfil the criteria of independence as specified in Companies Act, 2013 and Rules made thereunder read with Schedule IV as well as Listing Regulation and they are independent from the Management.

Further, all the Directors including Independent Directors of the Company possess appropriate skills, experience & knowledge in one or more fields viz. Board & Governance, Finance, Accounting Information Technology and Specialized Industry & environmental knowledge or other disciplines related to Company's business.

12. **FAMILIARIZATION PROGRAMME OF INDEPENDENT DIRECTORS**

In compliance with the requirements of the Listing Regulations, the Company has put in place a familiarization programme for the Independent Directors to familiarize them with their roles, rights and responsibilities as Directors, the working of the Company, nature of the industry in which the Company operates, business model etc. At the time of appointment/re-appointment of Independent Directors, a formal letter of appointment is given to him, which, inter-alia, explains the role, functions, duties and responsibilities expected from him as an Independent Director of the Company. The Independent Director is also explained in detail the nature, business model of the industry and compliances under the Act, the Listing Regulations and other relevant rules & regulation.

Details of the familiarization programme for Independent Directors are uploaded on the website of the company at www.shivalic.com.

The Board of Directors is satisfied about the Integrity, Expertise and Experience including proficiency of the Independent Directors has been appointed during the Financial Year under review in the Board of Directors of the Company and Independent Directors has complied with the Code for Independent Directors prescribed in Schedule IV to the Act.

13. N**OMINATION AND REMUNERATION POLICY**

On the recommendation of the Nomination and Remuneration Committee, the Board has framed a policy for selection and appointment of Directors, Senior Management including Key Managerial Personnel and their remuneration. The Nomination and Remuneration Policy includes the criteria for determining qualification, positive attributes, independence, etc. is placed on the website of the Company at www.shivalic.com.

The salient features of the Nomination and Remuneration Policy are mentioned below:

• The Nomination and Remuneration Policy of the Company is designed to attract, motivate, improve productivity and retain manpower by creating a congenial work environment, encouraging initiatives, personal growth, team work and inculcating a sense of belongingness and involvement, besides offering appropriate remuneration packages and superannuation benefits.

• The Committee shall comprise at least three (3) Directors, all of whom shall be non-executive Directors and at least two-third shall be Independent.
• Quorum of the meeting shall be either two members or one-third of the members of the committee, whichever is greater, including at least one independent director in attendance.
• The Role of the Committee includes: Periodically reviewing the size and composition of the Board to have an appropriate mix of executive and independent Directors to maintain its independence and separate its functions of governance and management and to ensure that it is structured to make appropriate decisions, with a variety of perspectives and skills, in the best interests of the Company;
• Formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board, relating to the remuneration for the Director, key managerial personnel and other employees.
• Establishing and reviewing Board, KMP and Senior Management succession plans in order to ensure and maintain an appropriate balance of skills, experience and expertise on the Board and Senior Management.
• The Board as per the criteria approved by the Nomination and Remuneration Committee shall carry out evaluation of performance of its own, its committees, and individual Directors and the Chairman.

14. **COMMITTEES OF THE BOARD**

The Committees of the Board focus on certain specific areas and make an informed decisions in line with the delegated authority.

The following Committees constituted by the Board function according to their respective roles and defined scope:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholder relationship Committee
4. Corporate Social responsibility Committee
5. POSH Committee

During the year under review, all recommendations made by the various committees of the Board have been duly accepted by the Board.
The Composition of the said Committees are as under:

Audit Committee:
As on date, the Audit Committee comprises of:

Name of Director	Designation of Committee	Nature of Directorship
Mr. Dheeraj Mangla	Chairperson	Independent Director
Mr. Amit Kanwar Jindal	Member	Managing Director
Mr. Surojit Bose	Member	Independent Director

Mr. Dheeraj Mangla was appointed as the Chairperson of the Committee and Our Company Secretary and Compliance officer will act as the secretary of the Committee.

Nomination and Remuneration Committee:
As on date the Nomination and Remuneration Committee comprises of:

Name of Director	Designation of Committee	Nature of Directorship
Mr. Dheeraj Mangla	Chairperson	Independent Director
Mr. Sunil Kumar Singh	Member	Director
Mr. Surojit Bose	Member	Independent Director

Mr. Dheeraj Mangla was appointed as the Chairperson of the Committee and Our Company Secretary and Compliance officer will act as the secretary of the Committee.

Stakeholders' Relationship Committee:
As on date the Stakeholders' Relationship Committee comprises of:

Name of Director	Designation of Committee	Nature of Directorship
Mr. Sunil Kumar Singh	Chairperson	Director
Mr. Amit Kanwar Jindal	Member	Managing Director
Mr. Surojit Bose	Member	Independent Director

Mr. Pravin Kumar Mishra was appointed as the Chairperson of the Committee and Our Company Secretary and Compliance officer will act as the secretary of the Committee.

Corporate Social Responsibility Committee:
As on date CSR committee comprises of:

Name	Designation	Nature of Directorship
Mr. Amit Kanwar Jindal	Chairperson	Managing Director
Mr. Surojit Bose	Member	Independent Director
Mr. Pravin Kumar Mishra	Member	Director

15. **CODE OF CONDUCT**

The Board has laid down a Code of Conduct for all Board members and Senior Management Personnel of the Company. The Code is displayed on the website of the Company www.shivalic.com. All Board members and Senior Management Personnel have affirmed compliance with the said Code of Ethics & Conduct.

16. **VIGIL MECHANISM / WHISTLE BLOWER POLICY:**

Pursuant to the provisions of Section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism/Whistle Blower Policy for directors and employees to report their genuine concerns has been established. The Vigil Mechanism / Whistle Blower Policy has been uploaded on the website of the Company at https://shivalic.com/regulation-46-disclosure/ under 'Investor Hub'.
The Policy is an extension of the Code of Conduct for Directors & Senior Management Personnel and covers any unethical and improper actions or malpractices and events which have taken place/suspected to take place.

As per the policy all Protected Disclosures should be addressed to the Vigilance Officer / Company Secretary or to the Chairman of the Audit Committee in exceptional cases.

17. **STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY**

Risk Management is an integral part of the Company's business strategy. The Board reviews compliance with risk policies, monitors risk tolerance limits, reviews and analyses risk exposure related to specific issues and provides oversight of risk across the organization. The Board nurtures a healthy and independent risk management function to inculcate a strong risk management culture in The Company. The Directors of the Company periodically review the risk associated with the business or threatens the prospectus of the Company. The key policy is available on the website of The Company https://www.shreeref.com/invester_3_3. php.

18. **STATUTORY AUDITORS & AUDITOR's REPORT**

M/s. Shiv & Associates., Chartered Accountants (Firm Registration No. 009989N), were appointed as the Statutory Auditor of the Company for a term of 5 years w.e.f. conclusion of 18th Annual General Meeting till the conclusion of the 23rd Annual General Meeting.

M/s. Shiv & Associates, the statutory auditors of the Company have given their report on the financial statements of the Company for the financial year ended 31st March, 2026, which form part of the Annual Report.

There is no qualification, reservation, adverse remark, comments, observations or disclaimer given by the Statutory Auditors in their report(s). There were no frauds reported by the Statutory Auditors under the provisions of Section 143 of the Act.

The Auditors have also confirmed that they have subjected themselves to the peer review process of Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the Peer Review Board of the ICAI and are eligible to continue as the statutory auditor of the Company.

M/s Shiv & Associates tender there resignation on 22nd June 2026 due to some pre-occupational assignment and not willing to proceed for the auditor for the financial year 2026-27.

M/s. T A S H & Associates Chartered Accountant (Firm registration No. 017326N) given their consent on 21st July 2026 to be appointed as Statutory Auditor of the company. The board discussed the matter in the meeting of the Board of Director held on 21st July 2026 and appointed M/s. T A S H & Associated as Statutory Auditor of the Company subject to the approval of the shareholder in the ensuing general meeting of the company.

SECRETARIAL AUDITORS AND THEIR REPORT

In terms of Section 204(1) of the Companies Act, 2013 read with rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s Mohit Singhal & Associates, (Membership No. 11143, COP:15995), as the Secretarial auditor of the Company for the Financial Year 2025-26. The report of the Secretarial Auditor is annexed herewith as Annexure-2.

There are no qualifications, reservations, adverse remarks, comments, observations or disclaimer made by the Secretarial Auditors in their report. There were no frauds reported by the Secretarial Auditors under the provisions of Section 204 of the Act.

COST AUDITORS

The provisions of maintenance of Cost Records as specified by the Central Government under subsection (1) of Section 148 of the Act are not applicable on the Company.

19. MEETINGS OF BOARD OF DIRECTORS

During the financial year 2025-2026, your Board of Directors have meet 13 (Thirteen) times. The details of meeting & attendance are given hereunder. The intervening gap between the Meetings was within the prescribed period.

S. No.	Date of Board Meeting	No. of Directors eligible to attend	No. of Directors attended meeting
1	10/04/2025	5	5
2	15/05/2025	5	5
3	28/05/2025	5	5
4	12/08/2025	5	5
5	29/08/2025	5	5
6	08/10/2025	5	5
7	30/10/2025	5	5
8	13/11/2025	5	5

9	28/11/2025	5	5
10	17/12/2025	5	5
11	23/12/2025	5	5
12	13/01/2026	5	5
13	22/01/2026	5	5
14	07/02/2026	5	5
15	21/02/2026	5	5
16	06/03/2026	5	5

20. **MEETING OF INDEPENDENT DIRECTORS**

Pursuant to Secretarial Standard -1 relating to Board Meeting issued by the Institute of Company secretaries of India, the independent directors shall conduct at least One (1) meeting in a Calendar Year to review the performance of Non-Independent Directors and the Board as a whole; to review the performance of the Chairman and to assess the quality, quantity and timeliness of flow of information between the company management and the Board and its members that is necessary for the Board to effectively and reasonably perform their duties.

Accordingly, all Independent Directors of the Company has conducted a meeting dated March 27th, 2026, without presence of non-independent director where they review the performance of all non-independent director of the company and the board as a whole, also review the performance of the Chairman of the company and assess the quality, quantity and timeliness of flow of information between the company management and the Board.

21. **ANNUAL RETURN**

Pursuant to Section 92 (3) read with Section 134 (3) of the Companies Act, 2013, the copy Annual Return as on March 31st, 2025 is uploaded on the Company's website on http://shivalic.com/annual-returns/.

22. **CSR COMMITTEE**

The Company comes under the criteria as mentioned in section 135 of the Companies Act, 2013 i.e., Corporate Social Responsibility and accordingly the amount has been spent on CSR activities in the financial year 2025-2026 to comply with the requirements of necessary social expenditure which is INR Rs. 27,78,929 i.e. (2% of the average net profit of immediate preceding three (3) financial years). The constitution of CSR Committee was applicable for FY 2025-26, subsequently the CSR Committee is formulated and the composition is also given. The CSR Report is annexed as Annexure- 3.

The Board of Director of your Company has formulated and adopted a policy on CSR which can be accessed at http://shivalic.com/policies/

23. **BOARD EVALUATION**

Pursuant to the provisions of Companies Act, 2013 and the Listing Regulations, the Board has carried out annual performance evaluation of its own performance, those of directors individually and of various committees. The performance of individual directors was evaluated on parameters, such as, number of meetings attended, contribution in the growth and formulating the strategy of the Company, independence of judgement, safeguarding the interest of the Company and minority shareholders, time devoted apart from attending the meetings of the Company, active participation in long term strategic planning, ability to contribute by introducing best practices to address business challenges and risk etc. The directors expressed their satisfaction with the evaluation process.'

24. **NATURE OF BUSINESS**

There has been no change in the principal nature of business of the Company during the financial year 2025-26. However, during the year, the Company expanded its business scope by adding new objects relating to Solar Power Projects, Battery Energy Storage Systems (BESS), and Extra High Voltage (EHV) Projects, thereby broadening its range of business activities and growth opportunities

25. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A detailed review of operations, performance and future outlook of your company and its businesses is given in the Management Discussion and Analysis Report for the FY 2025-26, which forms part of this report. **ANNEXURE-4.**

26. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The details of loans and Investments and guarantees covered under the provisions of Section 186 of the Act are given in the Notes to the Financial Statements forming a part of Annual Report.

Current borrowings of the company are compliant with Section 180(1)(c) of the Companies Act, 2013.

27. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

Pursuant to the provisions of Section 188 of Companies Act, 2013 all related party transactions that were entered into during the financial year 2025-26, were on an arm's length basis and in the ordinary course of business.

The Company has entered into contract or arrangements with related parties during the year 2025-26 and accordingly Form No AOC-2 is given as **Annexure –5**.

The details of the transactions with related parties during the financial year 2025-26 are provided in the accompanying financial statements.

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

The Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. As required under law, an Internal Compliance Committee has been constituted for reporting and conducting inquiry into the complaints made by the victim on the harassments at the workplace.

During the year the period under review, the Company has not received any sexual harassment complaints during the financial year nor is any complaint pending at the end of the financial year.

29. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERNS STATUS AND COMPANY`S OPERATIONS IN FUTURE

There is no significant and material order passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

30. MATERIAL CHANGES AND COMMITMENT AFFECTING THE FINANCIAL POSITION

There have been no material changes and/or commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company and the date of the Report.

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

Pursuant to provisions of Section 134(3)(m) & Rule 8(3) of Companies (Accounts) Rules, 2014 the details of energy conservation, technology absorption and foreign exchange earnings and outgo has been given in **Annexure 6** to this report.

32. INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

The Company has a proper and robust system of internal controls geared towards achieving efficiency of business operations, safeguarding the Company's assets and ensuring optimum utilization of resources. Such controls also ensure accuracy and promptness of financial reporting and compliance with statutory regulations.

In the opinion of the Statutory Auditors of the Company, as expressed by them in their report, the Company has adequate internal control systems over financial reporting as at 31st March, 2026.

33. HUMAN RESOURCES

Your Company treats its "human resources" as one of its most important assets. Your Company continuously invests in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. Your Company's thrust is on the promotion of talent internally through job rotation and job enlargement.

34. PARTICULARS OF EMPLOYEES

In terms of the provisions of Section 197 (12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, disclosure pertaining to remuneration and other details are provided in the Annexure 7 to this Report.

Particulars of employee remuneration, as required under Section 197 (12) of the Companies Act, 2013 read with Rule 5 (2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms an integral part of this Annual Report. In terms of the provisions of the first proviso to Section 136 (1) of the Companies Act, 2013, the Annual Report is being sent to Members, excluding the aforementioned information. Any Member interested in obtaining a copy of such statement may write to the Company Secretary of the Company at compliance@shivalic.com.

35. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Your Company did not have any funds lying in unpaid or unclaimed dividend for a period of seven years Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF) under Section 124 of the Companies Act, 2013.

36. COMPLIANCE WITH SECRETARIAL STANDARDS

During the year under review, the Company was in compliance with the Secretarial Standards. i.e., SS-1 and SS-2 relating to "Meetings of the Board of Directors" and "General Meetings" respectively.

37. INDUSTRIAL RELATIONS

The Company maintained healthy, cordial and harmonious industrial relations at all levels. The enthusiasm and unstinting efforts of employees have enabled the Company to remain at the leadership position in the industry. It has taken various steps to improve productivity across organization.

38. PROCEEDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

No application or any proceeding has been filed against the Company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) ("IBC Code") during the financial year 2025-26.

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

The Company has not made any one-time settlement, therefore, the same is not applicable.

40. UNSECURED LOAN FROM DIRECTORS

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

41. REGISTRAR AND SHARE TRANSFER AGENT:

During the year under review, Skyline Financial Services Pvt. Ltd. was the Registrar and Transfer Agent of the Company.

42. 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.

43. DOWNSTREAM INVESTMENT

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

44. INTERNAL AUDIT

At the beginning of each financial year, an audit plan is rolled out with approval of the Company's Audit Committee. The plan is aimed at evaluation of the efficacy and adequacy of internal control systems and compliance thereof, robustness of internal processes, policies and accounting procedures and compliance with laws and regulations. Based on the reports of internal audit, process owners undertake corrective action in their respective areas. Significant audit observations and corrective actions are periodically presented to the Audit Committee of the Board.

45. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions under Section 134(5) of the Act, with respect to Directors' Responsibility Statement, the Directors confirm:

1. That in the preparation of the annual accounts, the applicable accounting standards have been followed and no material departures have been made from the same;
2. That they had selected such accounting policies and applied them consistently, and made judgements and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
3. That they had prepared the annual accounts on a going concern basis;
4. That they had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
5. That they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGMENTS

The Board places on record its appreciation for the continued patronage, support and co-operation extended by its shareholders, customers, bankers and all Government and statutory agencies with whose help, cooperation and hard work the Company was able to achieve the results. Your directors would further like to record appreciation to the efforts of all the employees for their valuable contribution to the Company.

For and on behalf of Board Shivalic Power Control Limited

	Sd/-	**Sd/-**
Date:05/09/2026	**AMIT KANWAR JINDAL**	**SAPNA JINDAL**
Place: Faridabad	**Managing Director**	**Whole Time Director**
	DIN: 00034633	**DIN: 03269137**

ANNEXURE- 1

Form AOC-1

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

Statement containing salient features of the financial statement of subsidiaries for the year ended on 31st March 2026

Part A: Subsidiaries

(Amount in Lakhs)

Sr. No.	Particulars	Details
1	Name of the subsidiary	Somaya Solar Solutions Limited
2	The date since when subsidiary was acquired	21.02.2026
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	-
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A
5	Share capital	46900000
6	Reserves & surplus	81017970
7	Total assets	11694080
8	Total Liabilities	130564680
9	Investments	-
10	Turnover	251798220
11	Profit / (Loss) before taxation	29592220
12	Provision for taxation	335300
13	Profit / (Loss) after taxation	29295060
14	Proposed Dividend	-
15	**Extent of shareholding (in percentage)**	**51.64%**

Notes:

1. Names of subsidiaries which are yet to commence operations – Not Applicable.
2. Names of subsidiaries which have been liquidated or sold during the year – Not Applicable.

Part B: Associates & Joint Ventures

Not applicable as the Company does not have any associates and joint ventures.

For and on behalf of Board Shivalic Power Control Limited

Sd/-
AMIT KANWAR JINDAL
Managing Director
DIN: 00034633

Sd/-
SAPNA JINDAL
Whole Time Director
DIN: 03269137

Form AOC-1
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries for the year ended on 31st March 2026

Part A: Subsidiaries

Sr. No.	Particulars	Details
1	Name of the subsidiary	Prima Solar HR Private Limited
2	The date since when subsidiary was acquired	17.12.2025
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	-
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A
5	Share capital	205000
6	Reserves & surplus	-30370
7	Total assets	-
8	Total Liabilities	30000
9	Investments	99990
10	Turnover	-
11	Profit / (Loss) before taxation	-30370
12	Provision for taxation	-
13	Profit / (Loss) after taxation	-30370
14	Proposed Dividend	-
15	**Extent of shareholding (in percentage)**	**51.22%**

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026

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

To,
The Members,
SHIVALIC POWER CONTROL LIMITED
Plot No. 72, Sector - 68, IMT Faridabad,
Dayalpur, Faridabad, Ballabgarh, Haryana, India, 121004.

We have conducted the secretarial audit of the compliance of applicable statutory provisions andthe adherence to good corporate practices by Shivalic Power Control Limited having CIN: L27100HR2004PLC035502 (hereinafter called the company). Secretarial Audit was conducted ina manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the company's relevant books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in my opinion, the company has, during the audit period covering thefinancial year ended on 31 March 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other recordsmaintained by Shivalic Power Control Limited ("the Company") for the financial year ended on31 March 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder read with notifications, exemptions and clarifications thereto;

(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 thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

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

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

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

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

(d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

(e) The Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021; (Not Applicable as the Company has not issued any securities covered under the said Regulations during the Financial Year under review during the Financial Year under review)

(f) The Securities and Exchange Board of India (Issue and Listing of Non-ConvertibleSecurities) Regulations, 2021 (Not applicable as the company has not issued and listed any debt securities during the financial year under review)

(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 client with respect to issue of securities;

(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021. (Not applicable to the company as the company has not delisted/proposed to delist its equity shares from any stock exchange during the financial year under review.)

(i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;(Not applicable as the company has not buy-back its shares during the financial year under review)

(vi) I have relied on the representation made by the Company and its officers for system and mechanism framed by the Company for the compliances under the following applicable Act (if applicable), Law & Regulations to the Company:

i. Workmen's compensation Act, 1923 and all other allied labor laws,
ii. Applicable Direct and Indirect Tax Laws.
iii. Prevention of Money Laundering Act, 2002
iv. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
v. Fire Prevention and Life Safety Measures.
vi. Environment Protection Act, 1986 and other environmental laws including Waste Management Rules, 2016.
vii. Payment of Wages Act, 1936, and rules made thereunder;
viii. The Minimum Wages Act, 1948, and rules made thereunder;
ix. The Employees Provident Fund and Miscellaneous Provisions Act, 1952, and rules made thereunder;
x. Employee State Insurance Act, 1948
xi. The Factories Act, 1948.

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

(i) Secretarial Standards with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.

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

We Further report that, the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this Audit since the same have been subject to review by the statutory financial auditors, tax auditors, and other designated professionals.

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

The following changes took place in the composition of the Board:

S.No.	Name	Designation at the beginning of the financial year	Date of appointment/change in designation/cessation	Nature of change (Appointment/Change in designation/Cessation)
1	Mr. Pravin Kumar Mishra	Additional Director (Executive Director)	31/10/2025	Appointment
2	Mr. Sunil Kumar Singh	Additional Director (Non-Executive Director)	06/03/2026	Appointment
3	Mr. Tarun Aggarwal	Non-Executive Director	06/03/2026	Resignation
4	Mr. Pankaj Joshi	Chief Financial Officer	26/07/2025	Resignation
5	Mr. Prince Gupta	Chief Financial Officer	12/08/2025	Appointment
6	Ms. Swati Raheja	Company Secretary and Compliance Officer	15/05/2025	Appointment
7	Ms. Swati Raheja	Company Secretary and Compliance Officer	18/12/2025	Resignation
8	Mr. Rohit Kapoor	Company Secretary and Compliance Officer	13/01/2025	Appointment

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, other than those held at shorter notice 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.

Majority decisions are carried through while the dissenting members' views are captured, if any and recorded as part of the minutes.

We further report that, based on our examination of the records and information provided to us, the Company has generally complied with the filing requirements under the Companies Act, 2013 and has filed the necessary forms, returns, documents and resolutions with the Registrar of Companies and other concerned authorities.
During the period under review, certain procedural timelines and filing formats were observed to have minor variations from the prescribed requirements by the Company.

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

We further report that during the Audit period, the Company had the following event which had a bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, and standards.

1. The Board of Directors of the Company, at its meeting held on December 17, 2025, approved the acquisition of 10,410 equity shares, representing 51% of the equity share capital of PRIMA SOLAR HR PRIVATE LIMITED ("Target Company").

2. The Members of the Company, at the Extra-Ordinary General Meeting held on February 18, 2026, approved the ratification of utilisation of the issue proceeds and variation in the objects/terms of utilisation of the proceeds of the Initial Public Offering ("IPO").

3. The Members of the Company, at the Extra-Ordinary General Meeting held on February 18, 2026, approved the amendment to the Main Object Clause of the Memorandum of Association of the Company by insertion of the following activities in the main business objects of the Company:

- Manufacture of electric motors, generators, transformers and electricity distribution and control apparatus;
- Electric power generation, transmission and distribution; and
- Electric power generation using solar energy.

4. The Board of Directors of the Company, at its meeting held on February 21, 2026, approved the acquisition of 24,22,066 equity shares, representing 51.64% of the equity share capital of SOMAYA SOLAR SOLUTIONS LIMITED ("Target Company").

For MOHIT SINGHAL & ASSOCIATES
Practising Company Secretaries
PR NO. 5437/2024

Sd/-

CS Mohit Singhal
Proprietor
Membership No: F11143
C.P. No. 15995

Date:
Place: New Delhi

ANNEXURE I

To,
The Members,
SHIVALIC POWER CONTROL LIMITED
Plot No. 72, Sector - 68, IMT Faridabad,
Dayalpur, Faridabad, Ballabgarh, Haryana, India, 121004.

Sir,

Our Secretarial Audit Report for the financial year 2025-2026 of even date is to be read along with this letter.

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

For MOHIT SINGHAL & ASSOCIATES
Practising Company Secretaries
PR NO. 5437/2024

Sd/-
____
CS Mohit Singhal
Proprietor
Membership No: F11143
C.P. No. 15995
UDIN:

Date:
Place: New Delhi

ANNEXURE- 2

Notes:

1. Names of subsidiaries which are yet to commence operations – Not Applicable.

2. Names of subsidiaries which have been liquidated or sold during the year – Not Applicable.

Date: 05/09/2026
Place: Faridabad

FOR AND ON BEHALF OF BOARD
SHIVALIC POWER CONTROL LIMITED

Sd/-	**Sd/-**
AMIT KANWAR JINDAL	**SAPNA JINDAL**
Managing Director	**Whole Time Director**
DIN: 00034633	**DIN: 03269137**

ANNEXURE- 3

CORPORATE SOCIAL RESPONSIBILITY (CSR) REPORT

[Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. A brief outline of the Company's CSR policy.

The Company believes in undertaking business in a way that will lead to overall development of all stakeholders and society. The Company ensures that all its stakeholders, including customers, shareholders, employees, business partners and the national community, are cared for. We work towards protecting the environment, as well as continually improving and enhancing the quality of life of individuals and communities."

2. The Composition of the CSR Committee.

Sl. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Amit Kanwar Jindal	Chairman	1	1
2	Mr. Surojit Bose	Member	1	1
3	Mr. Pravin Kumar Mishra	Member	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy are disclosed on the website of the company:
Composition of CSR committee-
https://shivalic.com/composition-of-committees/

CSR Policy
https://shivalic.com/policies/

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.: Not Applicable

5	**a) Average net profit of the company as per Section 135(5).**	**Rs. 13,89,46,446**
	b) Two percent of average net profit of the company as per sub section (5) of Section 135.	Rs. 27,78,929
	c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	**NIL**
	d) Amount required to be set off for the financial year, if any	**NIL**
	e) Total CSR obligation for the financial year ((b)+(c)-(d))	**Rs. 27,78,929**

6	**a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).**	**Company spent on CSR Projects other than Ongoing Project and**
	b) Amount spent in Administrative Overheads	**NIL**
	c) Amount spent on Impact Assessment, if applicable	**NIL**
	d) Total amount spent for the Financial Year (a+b+c)	Rs. 31,00,000
	e) CSR Amount spent or unspent for the financial year:	

Total Amount Spent for the Financial Year. (in INR)	Amount Unspent (in INR)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the fund	Amount	Date of transfer
Rs. 17,95,000	-	-	-	-	-

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

Sl. No.	Particular	Amount (in Rs)
(i)	Two percent of average net profit of the company as per section 135(5)	2,778,929
(ii)	Total amount spent for the Financial Year	3,100,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	351,071
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

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

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in INR)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in INR)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
					Amount (in Rs)	Date of transfer		
1	FY-1	-	-	-	-	-	-	-
2	FY-2	-	-	-	-	-	-	-
3	FY-3	-	-	-	-	-	-	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not applicable

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

For and on behalf of Board Shivalic Power Control Limited

Sd/-
AMIT KANWAR JINDAL
Managing Director
DIN: 00034633

Sd/-
SAPNA JINDAL
Whole Time Director
DIN: 03269137

ANNEXURE- 4

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

For the Financial Year Ended March 31, 2026

(Pursuant to Regulation 34(2)(e) of SEBI (LODR) Regulations, 2015)

1. Industry Structure and Developments

The Indian electrical equipment and panel manufacturing industry continued to witness steady growth during **FY 2025–26**, supported by increasing investments in power transmission and distribution, infrastructure, manufacturing, renewable energy, data centres and industrial automation.

The growing emphasis on **grid modernisation, energy efficiency, electrical safety and digitalisation** is driving demand for advanced LT/HT panels, smart panels, APFC systems, VFD panels and customised power distribution solutions. Government initiatives focused on infrastructure development, domestic manufacturing and power-sector reforms have further supported industry growth.

The industry, however, continues to face challenges including **fluctuation in copper, aluminium and steel prices, competitive pricing, extended project cycles and high working-capital requirements**.

Going forward, the industry outlook remains positive, with opportunities arising from **renewable energy, BESS, industrial expansion, infrastructure development and modernisation of power distribution networks**. Companies with strong engineering capabilities, quality standards and customised product offerings are well positioned to benefit from these opportunities.

2. Business Overview

SHIVALIC POWER CONTROL LIMITED is engaged in the **design, manufacture, and supply of customized electrical panels**, including:

- Power Control Centers (PCCs)
- Motor Control Centers (MCCs)
- Distribution Boards (DBs)
- Automatic Power Factor Correction (APFC) Panels
- PLC and Automation Panels
- Bus Ducts and Turnkey Panel Solutions

*We cater to a diverse range of industries, including **real estate, manufacturing, hospitals and data centres**, and have expanded our business into **power generation**, **solar power projects and other EPC projects.** Our operations are supported by **in-house engineering, quality assurance and testing capabilities,** enabling us to deliver reliable and customised solutions to our customers.*

3. Financial Performance Overview

For the year ended March 31, 2026:

- ***Revenue from Operations:*** *Rs. 143 crores (Previous Year: Rs. 132 crore).*
- ***Net Profit:*** *Rs. 10.32 crores*

The growth in revenue was driven by execution of orders from industrial and infrastructure clients, along with successful acquisition of new customers in southern and western India.

Profitability was impacted to some extent due to fluctuations in raw material costs and extended receivables cycles in government-linked projects.

4. Opportunities and Threats

Opportunities:

- *Government push for infrastructure, electrification, and power distribution upgrades*
- *Growing demand for automation and smart panels*
- *Renewable energy projects and electric vehicle infrastructure*
- *Potential in export markets due to competitive manufacturing*

Threats:

- *Price pressure from unorganized players*
- *Raw material cost fluctuations (steel, copper, aluminium)*
- *Project delays and payment cycles in the public sector*
- *High dependency on a few large customers or EPC contractors*

5. Outlook

The Company remains optimistic for FY 2026–27. Key growth drivers include:

- *Strengthening order book from commercial and industrial clients*
- *Strategic partnerships with automation OEMs and EPC players*
- *Focus on high-margin, value-added panels and automation solutions*
- *Exploring exports to neighbouring countries and the Middle East*

The Company is investing in capacity expansion, certification (such as ISO/CE/IEC), and digitization to improve efficiency and competitiveness.

6. Risks and Concerns

- **Working Capital Risk:** Long receivables cycles can strain liquidity
- **Technology Risk:** Need to keep pace with changing automation and panel technology
- **Supply Chain Risk:** Dependence on suppliers for key raw materials
- **Compliance Risk:** Evolving electrical safety and regulatory norms

To mitigate these, the Company maintains prudent financial management, multi-vendor procurement, and strong internal controls.

7. Internal Control Systems and Their Adequacy

Particulars	As on 31st March 2026	As on 31st March 2025	% of variance	Reason for Variance (for more than 25% increase/(decrease))
Current Ratio	3.45	9.44	-63.45%	Decrease in ratio is due to Increase in short term loan and Trade Payables during the year by the company.
Debt-equity Ratio	0.22	0.05	373.22%	Increase in ratio is due to increase in short-term borrowing by the company.
Debt service coverage ratio	12.21	5.4	126.01%	Increase in ratio is due to lower loan repayment and interest liability
Return on equity Ratio	8.75%	16.12%	-45.73%	Decrease in ratio is due to increase in equity on account of Fresh issue of share capital in FY24-25 and decrease in Profit after tax in FY25-26
Inventory turnover ratio	1.69	2.25	-24.96%	Decrease in ratio is due to higher average inventory
Trade receivables turnover Ratio	3.77	4.19	-10.04%	Decrease in ratio is due to higher average receivable
Trade payables turnover ratio	13.94	14.34	-2.79%	Decrease in ratio is due to higher average payable
Net capital turnover ratio	1.45	2.12	-31.63%	Reduction in ratio is due to companies efforts to faster rotate the inventory and fasten the cash conversion cycle.
Net profit ratio	7.19%	9.38%	-23.39%	
Return on capital employed	10.15%	15.71%	-35.38%	Reduction in ratio is due to to recent capital investments; returns from these projects are expected in upcoming years

The Company has adequate internal control systems in place, which are commensurate with its size and nature of operations. These controls ensure accurate financial reporting, safeguarding of assets, and compliance with laws and regulations.

8. **Performance of the Company**:

The Key Financial Parameters as on 31st March, 2026 are as follows:

Revenue from Operations: 14,365.93 Lacs.

8. Human Resources and Industrial Relations

As of March 31, 2026, the Company had 300 employees across departments including engineering, production, marketing, and administration.

During the year, the Company focused on upskilling of technical staff, worker safety, and retention of key personnel. Industrial relations remained cordial throughout the year.

9. Cautionary Statement

Statements in this report describing the Company's objectives, projections, estimates, and expectations may be forward-looking statements within the meaning of applicable laws and regulations. Actual performance may differ materially from those expressed or implied due to various economic and political conditions, market demand, raw material prices, and other factors beyond the Company's control.

For and on behalf of Board Shivalic Power Control Limited

	Sd/-	**Sd/-**
Date: 05/09/2026	**AMIT KANWAR JINDAL**	**SAPNA JINDAL**
Place: Faridabad	**Managing Director**	**Whole Time Director**
	DIN: 00034633	**DIN: 03269137**

ANNEXURE- 5

FORM NO. AOC.2

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm’s length transactions under third proviso thereto

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

1. Details of contracts or arrangements or transactions not at arm's length basis		
S. No.	**Particulars**	**Amount**
(a)	Name(s) of the related party and nature of relationship	NA
(b)	Nature of contracts/arrangements/transactions	
(c)	Duration of the contracts/arrangements/transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
(e)	Justification for entering into such contracts or arrangements or transactions	
(f)	date(s) of approval by the Board	
(g)	Amount paid as advances, if any:	
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

2. Details of material contracts or arrangement or transactions at arm's length basis for the Financial Year ended 31st March, 2026 are as follows		
S.No	**Particulars**	**Amount**
a	Name(s) of the related party and nature of relationship	Brother’s Wife of Mr. Amit Kumar Jindal, Ma PAN-AWIPG2543G DOB-29/10/1986 Qualification-Graduation
b	Nature of contracts/arrangements/transactions	Appointment to office or place of profit in the Company in the capacity of HR Manager of Company.
c	Duration of the contracts/arrangements/transactions	Ongoing
d	Salient terms of the contracts or arrangements or transactions including the value, if any:	ON REMUNERATION Rs. 5.78 (in lakhs)
e	Date(s) of approval by the Board, if any:	17.04.2023
f	Amount paid as advances, if any:	NA

For and on behalf of Board Shivalic Power Control Limited

Date: 05/09/2026
Place: Faridabad

Sd/-
AMIT KANWAR JINDAL
Managing Director
DIN: 00034633

Sd/-
SAPNA JINDAL
Whole Time Director
DIN: 03269137

ANNEXURE- 6

INFORMATION RELATING TO ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE EARNINGS AND OUTGO FORMING PART OF DIRECTORS' REPORT IN TERMS OF SECTION 134(3)(m) OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (ACCOUNTS) RULES, 2014

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE EARNING AND OUTGO ETC:

Information on conservation of Energy, Technology absorption, Foreign Exchange earnings and outgo required to be disclosed under Section 134(3) (m) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are provided hereunder:

(A). Conservation of Energy

(i)	**the steps taken or impact on conservation of energy**	The Company continues to focus on efficient utilisation and conservation of energy through regular monitoring of power consumption, preventive maintenance of electrical equipment and adoption of energy-efficient operating practices. The Company continues to use gas-based generation and sensor-based lighting systems at its manufacturing facility, which help reduce energy wastage and improve overall energy efficiency. The Company remains committed to adopting suitable measures to optimise energy consumption and conserve natural resources
(ii)	**the steps taken by the company for utilizing alternate sources of energy**	For Reduction of consumption energy, company has vision towards clean energy and green energy and grabbing this opportunity and working steadily in this direction as follows: • Planting more than 350 plants across the area. Here are some key areas of advantages to Environment from our activity that helped us creating a powerful name in industry. • Reduced Emissions of pollutants such as nitrogen oxides (NOx), sulfur dioxide (SO2). This can significantly reduce the environmental impact and improve air quality. • Lower Carbon Footprint: Natural gas typically has a lower carbon content compared to diesel, leading to reduced greenhouse gas emissions. • Reduced Noise Pollution: Natural gas generators generally operate more quietly than diesel engines, reducing noise pollution in surrounding areas.
(iii)	**the capital investment on energy conservation equipment's**	N.A.

(B) Technology absorption

(i)	**the efforts made towards technology absorption**	N.A
(ii)	**the benefits derived like product improvement, cost reduction, product development or import substitution**	N.A
(iii)	**in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-**	N.A.
	(a) the details of technology imported	N.A.
	(b) the year of import;	N.A.
	(c) whether the technology been fully absorbed	N.A.
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	N.A.
(iv)	**the expenditure incurred on Research and Development**	N.A.

(c) Foreign exchange earnings and Outgo

The Foreign Exchange earned in terms of actual inflows during the year- Nil
The Foreign Exchange outgo during the year in terms of actual outflows: Nil

For and on behalf of Board Shivalic Power Control Limited

	Sd/-	**Sd/-**
Date: 05/09/2026	**AMIT KANWAR JINDAL**	**SAPNA JINDAL**
Place: Faridabad	**Managing Director**	**Whole Time Director**
	DIN: 00034633	**DIN: 03269137**

ANNEXURE- 6

EMPLOYEE DETAILS

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) & 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are mentioned below:

(A) Information as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel Rules, 2014

1. The ratio of the Remuneration of each Director and Key Managerial Personnel (KMP) along with particulars of increase in remuneration during the financial year, Ratio of remuneration of Directors to the Median Remuneration of employees.

Name of the Director/ and KMP	Designation	Remuneration (INR) 2025-2026	Remuneration (INR) 2024-2025	Increase (%)	Ratio of Director's Remuneration to Median remuneration*
Amit Kanwar Jindal	Managing Director	45,90,000 p.a (Rs. 3,88,200 p.m)	38,88,000 p.a (Rs. 3,31,200 p.m)	20%	10:1
Sapna Jindal	Whole Time Director	39,10,000 p.a (Rs. 3,31,200 p.m)	33,12,000 p.a (Rs. 2,76,000 p.m)	20%	9:1
CS Rohit Kapoor	Chief Financial Officer	1,47,000 p.a. (Rs. 58,000 p.m)	-	NA	0.3:1

2. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;
3. The Percentage Increase/ decrease in median remuneration of employees in the Financial Year.
4. Number of permanent employees on the rolls of the Company: 450 As on March 31, 2026.
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 increase in the managerial remuneration:
6. We, hereby affirm that pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the remuneration paid to the Directors, Key Managerial Personnel is as per the remuneration policy of the Company.

(B) Information relating to Top 10 employees

Name of Employee	Designation	Nature of Employment	Qualification	Age	Experience	Remuneration (2025-2026) (IN INR)	Relative of any director/ manager
AMIT KANWAR JINDAL	MANAGING DIRECTOR	PERMANENT	B.TECH	51	26	4,665,600	SPOUSE OF SAPNA JINDAL
SAPNA JINDAL	WHOLE TIME DIRECTOR	PERMANENT	BDS	46	16	3,974,400	SPOUSE OF AMIT KANWAR JINDAL
RAVINDER SINGH	SALES AND MARKETING DIRECTOR	PERMANENT	B.TECH	39	13	2,077,584	NA
Rajesh Kumar	Production Head	PERMANENT	Graduate	47	12	1,417,584	NA
CHANCHAL SHARMA	Sales & Marketing A.M	PERMANENT	PG	32	9	1,237,584	NA

ASHUTOSH PANDEY	Costing Manager	PERMANENT		43	16	1,177,584	NA
Manoj Kumar	Manager Accounts	PERMANENT	Graduate	33	13	1,117,584	
Tilak Bhardwaj	Production Manager	PERMANENT	Graduate	31	6	1,117,584	
VIKAS GUPTA	Sales & Marketing Manager	PERMANENT	PG	39	15	904,385	NA
MOHAN TIWARI	Project Manager	PERMANENT	PG	39	13	1,079,185	NA

7. There is no employee in your Company who drew remuneration of Rs. 1,02,00,000/ - per annum during the period under review. There was no employee in your Company, who is employed for part of the financial year, who drew remuneration of Rs. 8,50,000/ - per month during the period under review. Hence, Your Company is not required to disclose any information as per Rule 5(2) of the Companies (Appointment and Remuneration) Rules, 2014.

For and on behalf of Board Shivalic Power Control Limited

Date: 05/09/2026
Place: Faridabad

Sd/-
AMIT KANWAR JINDAL
Managing Director
DIN: 00034633

Sd/-
SAPNA JINDAL
Whole Time Director
DIN: 03269137

CHAIRMAN'S DECLARATION ON CODE OF CONDUCT

To,
The Members of
SHIVALIC POWER CONTROL LIMITED

This is to certify that the Company has laid down a Code of Conduct (the Code) for all Board Members and Senior Management Personnel of the Company and a copy of the Code is put on the website of the Company viz www.shivalic.com.
It is further confirmed that all Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for Board of Directors and Senior Management Personnel, as approved by the Board, for the financial year ended on March 31, 2026.

Shivalic Power Control Limited
Date: 05/09/2026
Place: Faridabad

Sd/-
AMIT KANWAR JINDAL
Managing Director

CERTIFICATION BY CHIEF FINANCIAL OFFICER OF THE COMPANY

To
Board of Directors
Shivalic Power Control Limited

I, Rohit Kapoor, Chief Financial Officer of Shivalic Power Control Limited, based on my review and the information and explanation made available hereby certify that:

A. I have reviewed financial statements and the cash flow statement for the year ended March 31, 2026 and that to the best of my knowledge and belief:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year that are fraudulent, illegal, or violative of the Company's code of conduct.

C. I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of 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, of which I am aware and the steps taken or proposed to be taken to rectify these deficiencies.

D. I have indicated to the auditors and the Audit Committee:

1. significant changes, if any, in internal control over financial reporting during the year;
2. significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
3. instances of significant fraud of which I have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Shivalic Power Control Limited
Date: 05/09/2026
Place: Faridabad

Sd/-
CS ROHIT KAPOOR
Chief Financial Officer

CORPORATE SOCIAL RESPONSIBILITY (CSR)

[Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

1	2	3	4	5	
Sr. No.	**Name of Project**	**Item from the list of activities in Schedule VII of the Act**	**Local Area Yes/No**	**Location of the Project**	
				State	**District**
1	Eradicating hunger, poverty and malnutrition, promoting health care	(i) Environmental Conservation And Sustainable Development	No	Delhi	Delhi NCR

6	**7**	**8**	**9**	**10**
Amount allocated for the project (in Rs.)	Amount spent in the current financial year (in Rs.)	Amount transferred to unspent CSR account for the project as per Section 135(6)	Mode of implementa tion – Direct (Yes/No)	Mode of implementation - through implementation agency
			Name	CSR Registration No.
Rs. 31,00,000	Rs. 31,00,000	NIL	YES	CSR00065147

INDEPENDENT AUDITOR'S REPORT

To the Members of
Shivalic Power Control Limited
Report on the Audit of the Standalone Financial Statements for the year ended 31st March 2026

Opinion

We have audited the accompanying Standalone financial statements of 'Shivalic Power Control Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2026 and the Statement of Profit and Loss (Including Other Comprehensive Income), the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the P financial statements of the current period. These matters were addressed in the context of our audit of the Standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no such key Audit Matters to be reported.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT

Responsibility of Management for Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant for the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statement

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidences obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

INDEPENDENT AUDITOR'S REPORT

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure A" a statement on matters specified in the paragraph 3 and 4 of the order for the company, to the extent applicable.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, Cash flow statement and notes to financial statements dealt with by this Report are in agreement with the relevant books of accounts.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors, as on 31st March 2026, taken on record by the Board of Directors and the report of the statutory auditors, none of the directors of the company is disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to adequacy of the internal financial controls over financial reporting of the
- company and the operative effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on adequacy and operative effectiveness of the Company's internal financial controls over financial reporting.
- (g) The company being a public limited company, the other matters to be included in Auditor's Report in accordance with requirements of Section 197 (16) of the Act, as amended, in respect of whether the remuneration paid by Company to its directors during the year is in accordance with the provisions of Section 197 of the Act is applicable; and

INDEPENDENT AUDITOR'S REPORT

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

- i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements — Refer Note to Accounts under the heading of "Contingent Liabilities & Commitments" to the financial statements.
- ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii) There were no amounts which were required to be transferred to the Investors Education and Protection Fund by the Company.
    - (a) The respective Management of the Company have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - (b) The respective Management of the Company have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries: and

iv) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above, contain any material misstatement.
v) There is no dividend declared or paid during the year by the company.

vi) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For Shiv & Associates
Chartered Accountants
FRN:009989N

Sd/-
CA Abhishek Vashisht
Partner
M.No: 526307
UDIN: 26526307OJHPI5643
Place: Faridabad
Date : 29-05-2026

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(REFERRED TO IN PARAGRAPH 1 UNDER 'REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS' SECTION OF OUR REPORT TO THE MEMBERS OF SHIVALIC POWER CONTROL LIMITED OF EVEN DATE)

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

1. In respect of its Property, Plant & Equipment and Intangible assets:
   a. The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment.
   b. The company has maintained proper records showing full particulars of Intangible Assets.
   c. In our opinion, the Property, Plant & Equipment have been physically verified by the management at reasonable intervals, having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
   d. According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties (other than immovable properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the Company.
   e. Based on our examination of records and according to the information and explanations given to us, the Company has not revalued any of its Property, Plant and Equipment including right-of-use assets during the year.
   f. According to the information and explanations given to us and on the basis of our examination of the records of the company, there have been no proceedings initiated or pending against the company for holding any benami property under the Benami Transaction (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
2.
- a) In our opinion and according to the information and explanations given to us, inventory has been physically verified at reasonable intervals and the coverage and procedure of such verification by the management is appropriate and no discrepancy of 10% or more in aggregate in any class of inventory was noticed during the physical verification.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.

3. During the year, the Company has acquired controlling interest in another pursuant to acquisition of equity shares, resulting in the said entity becoming a subsidiary of the Company. According to the information and explanations given to us and based on the records examined by us, the investment transactions have been properly recorded in the books of account and the terms and conditions of such investment are, prima facie, not prejudicial to the interest of the Company.
4. According to the information and explanations given to us, the company has not accepted any deposits during the year, hence reporting under this clause is not applicable to the company.
5. The Company is not required to maintain cost records under Section 148(1) of the Companies Act, 2013 for the products and services of the Company. Accordingly, reporting under Clause 3(vi) of the Companies (Auditor's Report) Order, 2020 is not applicable.
6.
- a) According to the information and explanation given to us and on the basis of our examination of the records, company is generally regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, duty of customs, cess and any other material statutory dues to the appropriate authorities. There is no undisputed statutory due which is outstanding for more than six months from the date they become payable.
- b) According to the information and explanation given to us, there are no dues as referred to in sub clause (a) which have not been deposited by the Company on account of disputes.

8. According to the information and explanation given to us and on the basis of our examination of records of the company, the company does not have any transactions which have been surrendered or disclosed as income during the year in any tax assessment hence, reporting under this clause is not applicable to the Company.
9.
   a. According to the information and explanation given to us and on the basis of our examination of records of the company, the company has not defaulted in repayment of the loans or other borrowings or in the payment of interest thereon to any lender during the year.
   b. The Company has not been declared willful defaulter by any bank or financial institution or other lender.
   c. The Company has utilized the loan obtained for the purpose for which they were obtained.
   d. As per management the Company has not utilized its fund raised on short term basis for the long-term purposes.
   e. According to the information and explanations provided to us and based on our examination of the records of the Company, the Company has not taken any loans or borrowings from its subsidiary, joint venture, or any other related party during the year. Accordingly, reporting under Clause 3(ix)(f) of the Companies (Auditor's Report) Order, 2020 is not applicable.
10.
    a. In Our Opinion and According to the Information and Explanations given to us, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3 (x) (a) of order not Applicable.
    b. During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) under section 42 and section 62 of the Companies Act,
11.
    a. According to the information and explanation given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of audit.
    b. According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
    c. The company has not received any whistle blower complaints during the year. Accordingly, reporting under this clause is not applicable.
12. In our opinion and according to the information and explanation given to us, the Company is not a Nidhi company as per the Act. Accordingly, paragraph 3(xiix`)of the Order is not applicable to the company.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions, as required by the applicable accounting standards, have been disclosed in the financial statements.
14. In respect of internal audit system: (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business. (b) We have considered, the internal audit reports issued to the company during the year and covering the period up to March 31, 2026 for the period under audit.
15. According to the information and explanations given to us and based on our examination of records the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable to the company.
16.
    a. In our opinion and according to the information and explanations given to us, the company is not required to register under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
    b. The company is not required to register under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
    c. The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
17. The company has not incurred any cash losses in the current and in the immediately preceding financial year.
18. According to the information and explanations provided to us and based on our examination of the records of the Company, we report that during the year under review, no statutory auditor has resigned from their position. The Company has maintained proper records in this regard, and there are no matters pertaining to auditor resignation that require disclosure under Clause 3(xviii) of the Companies (Auditor's Report) Order, 2020.

19. According to the information and explanations given to us and based on our examination of records the company and on the basis of financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statement, there is no material uncertainty exits on the date of audit report regarding the capability of company of meeting its existing liabilities and as and when they fall due within a period of one year from the balance sheet date.
20. The provision of Corporate Social Responsibility under section 135 of the Companies Act, 2013 is applicable to the company and company has complied with such provisions. The amount of CSR spent is mentioned in the Note No. 2.35 of the financial statements.
21. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has entered into transactions with its subsidiary during the year in connection with the acquisition made by the Company. Such transactions have been properly recorded in the books of account and are in compliance with the applicable provisions of the Companies Act, 2013.]

For Shiv & Associates
Chartered Accountants
FRN:009989N

Sd/-
CA Abhishek Vashisht
Partner
M.No 526307
UDIN: 26526307OJHPI5643
Place: Faridabad
Date: 29-05-2026

ANNEXURE ‘B’ TO THE INDEPENDENT AUDITOR’S REPORT

(REFERRED TO IN PARAGRAPH 2 UNDER ‘REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS’ SECTION OF OUR REPORT TO THE MEMBERS OF SHIVALIC POWER CONTROL LIMITED OF EVEN DATE)

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

We have audited the internal financial controls over financial reporting of Shivalic Power Control Limited (“the Company”) as of 31 March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on internal financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring orderly and efficient conduct of its business, including adherence to company's policy, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under Companies Act, 2013.

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and effectiveness of internal controls based on assessed risk. The procedures selected depend on the auditor's judgements, including the assessment of risk of material misstatement of the financial statements, whether due to fraud or error.
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that: -

1. Pertaining to maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of assets of the company.
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipt and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

For Shiv & Associates
Chartered Accountants
FRN:009989N

Sd/-
CA Abhishek Vashisht
Partner
M.No 526307
UDIN: 26526307OJHPI5643
Place: Faridabad
Date: 29-05-2026

SHIVALIC POWER CONTROL LIMITED

(FORMERLY KNOWN AS SHIVALIC POWER CONTROL PRIVATE LIMITED)

REGISTERED OFFICE. PLOT NO. 72, SECTOR-68, IMT, FARIDABAD, HARYANA-121004.
PHONE NO. 9718388303 | EMAIL ID: COMPLIANCE@SHIVALIC.COM | WEBSITE: WWW.SHIVALIC.COM
CIN: L31200HR2004PLC035502

STANDALONE BALANCE SHEET AS AT 31ST MARCH 2026

(AMOUNT IN INR LAKHS)

Particulars	Note No.	As at 31st March, 2026 (Audited)	As at 31st March, 2025 (Audited)
I. EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	2.1	2,411.58	2,412
(b) Reserves and Surplus	2.2	9,910.09	8,877
Total Shareholders' Fund		**12,321.66**	**11,289**
2 Non-Current Liabilities			
(a) Long Term Borrowings	2.3	325.40	350
(b) Deferred Tax Liabilities (Net)	2.4	-	-
(c) Long Term Provisions	2.5	113.39	79
Total Non-Current Liabilities		**438.78**	**430**
3 Current Liabilities			
(a) Short Term Borrowings	2.6	2,427.73	175
(b) Trade Payables			
(i) Outstanding dues to micro and small enterprises	2.7	-	-
(ii) Outstanding dues to other than micro and small enterprises	2.7	1,110.99	704
(c) Other Current Liabilities	2.8	581.70	262
(d) Short Term Provisions	2.9	3.72	17
Total Current Liabilities		**4,124.14**	**1,157**
TOTAL EQUITY AND LIABILITIES		**16,884.58**	**12,876.02**

(AMOUNT IN INR LAKHS)

Particulars	Note No.	As at 31st March, 2026 (Audited)	As at 31st March, 2025 (Audited)
II. ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	2.1	1,922.58	1,888.56
(ii) Intangible Assets	2.1	0.36	1.68
(b) Deferred Tax Assets (Net)	2.11	41.15	24.98
(c) Non Current Investment	2.12	655.01	-
(d) Other non-current assets	2.13	37.25	35.37
Total Non-Current Assets		**2,656.35**	**1,950.59**
2 Current Assets			
(a) Inventories	2.14	7,332.66	5,701.33
(b) Trade Receivables	2.15	4,769.24	2,852.90
(c) Cash and Cash Equivalents	2.16	1,688.94	2,227.74
(d) Short-term loans and advances	2.17	200.94	73.69
(e) Other current assets	2.18	236.46	69.77
Total Current Assets		**14,228.24**	**10,925.44**
TOTAL ASSETS		**16,884.58**	**12,876.02**
Significant Accounting Policies	1		Significant Accounting Policies
Notes to Account	2		Notes to Account

AUDITOR'S REPORT
As per our separate report of even date attached.

AUDITOR'S REPORT
As per our separate report of even date attached.
For Shiv & Associates
Chartered Accountants
FRN: 009989N

Sd/-
CA ABHISHEK VASHISHT, PARTNER
M. No. 526307
UDIN: 25526307BMLFPN2351
Place: Faridabad
Date: 29-05-2026

For and on behalf of the Board of Directors

Sd/-
AMIT KANWAR JINDAL
Managing Director
DIN: 00034633
Place: Faridabad

Sd/-
SAPNA JINDAL
Whole Time Director
DIN: 03269137
Place: Faridabad

Sd/-
ROHIT KAPOOR
Company Secretary
M.No. - A64405
Place: Faridabad

SHIVALIC POWER CONTROL LIMITED

(FORMERLY KNOWN AS SHIVALIC POWER CONTROL PRIVATE LIMITED)

REGISTERED OFFICE. PLOT NO. 72, SECTOR-68, IMT, FARIDABAD, HARYANA-121004.
PHONE NO. 9718388303 | EMAIL ID: COMPLIANCE@SHIVALIC.COM | WEBSITE: WWW.SHIVALIC.COM
CIN: L31200HR2004PLC035502

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

(AMOUNT IN INR LAKHS)

Particulars	Note No.	For the year ended 31.03.2026 (Audited)	For the year ended 31.03.2025 (Audited)
Income:			
I. Revenue from Operations	2.190	14,365.93	13,235.71
II. Other Income	2.200	126.68	153.05
III. Total Income (I + II)		**14,492.60**	**13,388.76**
IV. Expenses:			
Cost of Materials Consumed	2.210	11,943.91	11,074.22
Changes in Inventories of Finished Goods & WIP	2.220	-929.86	-1,087.29
Employee Benefits Expenses	2.230	1,005.00	775.12
Finance Costs	2.240	139.94	159.05
Depreciation and Amortization Expenses		174.47	180.00
Other Expenses	2.250	768.99	591.18
V. Total Expenses		**13,102.45**	**11,692.27**

AUDITED STANDALONE STATEMENT OF FINANCIAL RESULTS OF THE HALF YEAR AND THE YEAR ENDED 31ST MARCH, 2026

(AMOUNT IN INR LAKHS)

Particulars	Note No.	For the year ended 31.03.2026 (Audited)	For the year ended 31.03.2025 (Audited)
VI. Profit/(Loss) Before Tax (III-V)		**1,390.154**	**1,696.490**
VII. Tax Expenses:			
(1) Current tax		373.580	443.896
(2) Deferred tax		-16.173	-16.737
(3) Provision for taxes of earlier years			27.325
VIII. Profit/(Loss) After Tax (VI-VII)		**1,032.735**	**1,241.996**
IX. Earnings per Equity Share:			
Basic (in `)	2.270	4.280	5.500
Diluted (in `)	2.270	4.280	5.500
Face Value of Equity Share (in `)		**10.000**	**10.000**
Significant Accounting Policies	1.000		
Notes on Account	2.000		

AUDITOR'S REPORT
As per our separate report of even date attached.

For and on behalf of the Board of Directors

AUDITOR'S REPORT
As per our separate report of even date attached.
For Shiv & Associates
Chartered Accountants
FRN: 009989N

Sd/-
CA ABHISHEK VASHISHT, PARTNER
M. No. 526307
UDIN: 25526307BMLFPN2351
Place: Faridabad
Date: 29-05-2026

Sd/-
AMIT KANWAR JINDAL
Managing Director
DIN: 00034633
Place: Faridabad

Sd/-
SAPNA JINDAL
Whole Time Director
DIN: 03269137
Place: Faridabad

Sd/-
ROHIT KAPOOR
Company Secretary
M.No. - A64405
Place: Faridabad

SHIVALIC POWER CONTROL LIMITED

(FORMERLY KNOWN AS SHIVALIC POWER CONTROL PRIVATE LIMITED)

REGISTERED OFFICE. PLOT NO. 72, SECTOR-68, IMT, FARIDABAD, HARYANA-121004.
PHONE NO. 9718388303 | EMAIL ID: COMPLIANCE@SHIVALIC.COM | WEBSITE: WWW.SHIVALIC.COM
CIN: L31200HR2004PLC035502

AUDITED STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(AMOUNT IN INR LAKHS)

Particulars	For the year ended 31.03.2026 (Audited)	For the year ended 31.03.2025 (Audited)
A. Cash Flow from Operating Activities:		
Net Profit/ (Loss) Before Tax	**1,390.15**	**1,696.49**
Adjustment for: Non-cash & Non-operating expense		
Depreciation	173.328	180.002
Finance costs	139.944	159.048
Interest Income	-101.476	-75.918
Loss on sale of car	-	-
Profit/Loss on sale of car	1.792	-
Bad Debts Written Off	-	-
Provision for Gratuity	35.095	26.192
Loans And Advances Written Off	-	25.525
Operating Profit before Working Capital Changes	**1,638.84**	**2,011.34**
Adjustment for:		
Inventories	-1,631.33	-2,533.41
Trade Receivable, Loans & Advances and Other Assets	-2,210.28	842.261
Trade Payable & Other Liabilities	730.815	-657.514
Cash Generated from Operations	**-1,471.96**	**-337.329**
Income Tax Paid	-323.132	-518.126
Net Cash from Operating Activities - A	**-1,795.09**	**-855.455**

AUDITED STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(AMOUNT IN INR LAKHS)

Particulars	For the year ended 31.03.2026 (Audited)	For the year ended 31.03.2025 (Audited)
B. Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment and Intangible Assets	-215.454	-206.344
Investment in Subsidiary	-655.008	
Sales of Property, Plant and Equipment	6.5	-
Security Deposits	-1.885	-11.386
Interest Received	101.476	75.918
Net Cash from Investing Activities - B	**-764.37**	**-141.811**
C. Cash Flow from Financing Activities		
Proceeds (Received) of Equity Share Capital & Security Premium	-	5,926.49
Repayment / Proceeds of Short Term Borrowings	2,253.20	-121.554
Share Issue Expenses	-	-
Repayment of Long Term Borrowings	-24.902	-109.074
Interest Paid	-139.944	-159.662
Net Cash from Financing Activities - C	**2,088.36**	**5,536.20**
Net Increase/(Decrease) in Cash & Cash Equivalents [A+B+C]	**-471.121**	**4,538.91**
Cash and Cash Equivalents as at the beginning of the year	2,160.05	-2,378.87
Repayment / Proceeds of Short Term Borrowings	-	-
Cash and Cash Equivalents as at the close of the year	1,688.94	2,160.05
Net Increase/(Decrease) in Cash and Cash Equivalents	**-471.122**	**4,538.91**

AUDITED STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(AMOUNT IN INR LAKHS)

Particulars	For the year ended 31.03.2026 (Audited)	For the year ended 31.03.2025 (Audited)
Note:		
(a) Cash and Cash Equivalents consist of cash in hand and balances with banks (including fixed deposits). Cash and Cash equivalent included in the cash flow statement comprise of following balance sheet amounts as per Note no. 2.16		
Cash and Cash Equivalents	65.972	28.605
Bank Overdraft (Note No 2.6)		-67.694
Other Bank balance (Fixed deposits)	1,622.97	2,199.14
Total	**1,688.94**	**2,160.05**

(b)	**The above cash flow statement has been prepared under the 'Indirect Method' as set out in Accounting Standard -3 on cash flow statement as notified under Companies (Accounting) Rules , 2014.**
(c)	**Figures in brackets denote cash outflow.**

AUDITOR'S REPORT
As per our separate report of even date attached.

For and on behalf of the Board of Directors

AUDITOR'S REPORT
As per our separate report of even date attached.
For Shiv & Associates
Chartered Accountants
FRN: 009989N

Sd/-
CA ABHISHEK VASHISHT, PARTNER
M. No. 526307
UDIN: 25526307BMLFPN2351
Place: Faridabad
Date: 29-05-2026

Sd/-
AMIT KANWAR JINDAL
Managing Director
DIN: 00034633
Place: Faridabad

Sd/-
SAPNA JINDAL
Whole Time Director
DIN: 03269137
Place: Faridabad

Sd/-
ROHIT KAPOOR
Company Secretary
M.No. - A64405
Place: Faridabad

SHIVALIC POWER CONTROL LIMITED
NOTE : 2.1 SHARE CAPITAL

Particulars	No. of Shares	As at 31st March, 2026	No. of Shares	As at 31st March, 2025
Authorised				
Equity Share of ` 10 each	25,000,000	2,500	25,000,000	2,500
	25,000,000	**2,500**	**25,000,000**	**2,500**
Issued, Subscribed & Paid up				
Equity Share of ` 10 each	24,115,754	2,411.58	24,115,754	2,411.58
	24,115,754	2,411.58	24,115,754	2,411.58
Total	**24,115,754**	**2,411.58**	**24,115,754**	**2,411.58**

Further Notes:

1. **Reconciliation of the Shares outstanding at the beginning and at the end of the year.**

Particulars	As at 31st March, 2026 – Number	As at 31st March, 2026 – Amount	As at 31st March, 2025 – Number	As at 31st March, 2025 – Amount
Equity Shares:-				
Shares outstanding at the beginning of the year	24,115,754	2,411.58	17,683,754	1,768.38
Shares Issued during the year	-	0	6,432,000	643.2
Shares outstanding at the end of the year	**24,115,754**	**2,411.58**	**24,115,754**	**2,411.58**

2. Equity Shares:- The Company has only one class of Equity having a par value of ` 10 per share. The holders of equity share are entitled to receive dividends as declared from time to time and are entitled to one vote per share at the meetings of the company. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholdings.

SHIVALIC POWER CONTROL LIMITED
NOTE : 2.1 SHARE CAPITAL

3. Detail of Shareholders holding more than 5% shares in the company.

Sl. No.	Name of Shareholder	As at 31st March, 2026 – No. of Shares held	As at 31st March, 2026 – % of Holding	As at 31st March, 2025 – No. of Shares held	As at 31st March, 2025 – % of Holding
Equity Shares					
1	Amit Kanwar jindal	14,657,691	60.78%	14,657,691	60.78%
2	Sapna Jindal	2,546,718	10.56%	2,546,718	10.56%

- Note-1: The authorised share capital of the Company has increased from 110.00 lacs to 2500.00 lacs pursuant to SME listing under SEBI.
- Note-2: The Company had issued 1,60,83,392 equity shares of 10/- each as fully paid bonus shares during FY 24-25 in the ratio of 16 equity share of 10/- each for every one equity shares held.
- Note-3: The Company has made an Initial Public Offering as on June 24, 2024 with 64,32,000 shares with an issue size of Rs 64.32 Crores.

Further Notes:

- (4) Shareholding of Promoters
  - (i) Shares held by promoters as at 31st March, 2026

Sl. No.	Name of Shareholder	As at 31st March, 2026 – No. of Shares held	As at 31st March, 2026 – % of Holding	As at 31st March, 2025 – No. of Shares held	As at 31st March, 2025 – % of Holding	% Change during the year
Equity Shares						
1	Amit Kanwar jindal	14,657,691	60.78%	14,657,691	60.78%	0.00%
2	Sapna Jindal	2,546,718	10.56%	2,546,718	10.56%	0.00%

Further Notes:

- (ii) Shares held by promoters as at 31st March, 2025

Sl. No.	Name of Shareholder	As at 31st March, 2025 – No. of Shares held	As at 31st March, 2025 – % of Holding	As at 31st March, 2024 – No. of Shares held	As at 31st March, 2024 – % of Holding	% Change during the year
Equity Shares						
1	Amit Kanwar jindal	14,657,691	60.78%	14,657,691	82.38%	-21.60%
2	Sapna Jindal	2,546,718	10.56%	2,546,718	14.25%	-3.69%

SHIVALIC POWER CONTROL LIMITED
NOTE : 2.2 RESERVE & SURPLUS

(AMOUNT IN INR LAKHS)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Revaluation Reserve		
Opening Balance	147.302	147.302
Additions during the year	-	-
Deductions during the year	-	-
Closing Balance	**147.302**	**147.302**
Security Premium		
Opening Balance	5,734.12	450.832
Additions during the year	-	5,283.29
Deductions during the year	-	-
Closing Balance	**5,734.12**	**5,734.12**
Surplus/(Deficit) (Balance in Statement of Profit & Loss)		
Opening Balance	2,995.92	1,753.91
Add: Profit/(Loss) after tax as per Statement of Profit & Loss	1,032.75	1,242.01
Less: Deletion during the Year (Bonus share issued)		-
Closing Balance	**4,028.66**	**2,995.92**
Grand Total	**9,910.09**	**8,877.34**

NOTE : 2.3 LONG TERM BORROWINGS

(AMOUNT IN INR LAKHS)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(i) Secured:-		
(A) From Banks		
Deutsche Bank LAP PF Loan Agst Property	-	51.985
HDFC Bank Car Loan - 114140896	-	-
HDFC Bank Car Loan - Wagon R - 127377067	1.423	1.423
Hdfc Bank Loan Agst Used Car Loan - 96722984	-	-
HDFC Car Loan Sakoda-13227832	3.627	3.627
HDFC Car Loan Swift Dezire - 143392637	4.135	4.135
HDFC Msme Loan - 8303085	-	-
HDFC WC Term Loan - 85460465	-	-
HDFC WC Term Loan - 85525954	-	-
HDFC WC Term Loan - 85525975	-	-
HDFC WC Term Loan - 85871921	104.511	103.832
HDFC Msme Loan - 453195622	64.455	64.455
Icici Hfcl Loan Agst Property	41.293	41.293
Bank of Baroda Car Loan	105.955	79.55
(ii) Unsecured:-	-	-
(A) Loans and Advances from Related Parties	-	-
From Directors:-	-	-
Amit Kanwar Jindal	-	-
Sapna Jindal	-	-
Total	**325.398**	**350.3**

Notes:

- (i) Securities for Secured Loans:
    - Note 1. Loan Against Vehicles- Loans has been borrowed against hypothecation of Vehicles.
    - Note 2. Term Loan and MSME Loan from HDFC-
- (i) Security Primary- Loan has been borrowed on security of BG Margin, Confirmed LC, Debtors, Industrial Property, Personal Guarantee, Plant & Machinery and Stock.
- (ii) Security Collateral- The details of collateral security provided as follows:-

Sl No.	Property Description	Type of Property	Property Owner Name	Type of Charge
1	Property No. 72 Tehsil And District-faridabad Sector 68 Faridabad Imt Faridabad Ballabgarh Haryana 121004	Industrial Property	Shivalic Power Control Limited	Equitable Mortgage

Note 3. Loan from ICICI- Loans has been borrowed against hypothecation of Property of Director Mr. Amit Kanwar Jindal. The address of the property is Shop No. 35, Part of Property No. 3-E/35, BP NIT, Block-E, Faridabad-121003 (Haryana). The Loan is bearing interest rate @ 12.05%

- (ii) Terms of Repayment
    - Note 1. Loan From HDFC-127377067- The Loan has been borrowed for purchase of vehicle. It shall be repaid in 60 equal monthly instalments. Such loan is bearing interest rate @ 7.25% with EMI of Rs. 12,330/- and is scheduled to close on 05.03.2027.
    - Note 2. Loan From HDFC-132227832- The Loan has been borrowed for purchase of vehicle. It shall be repaid in 60 equal monthly instalments. Such loan is bearing interest rate @ 8.30% with EMI of Rs. 22,687/- and is scheduled to close on 05.08.2027.
    - Note 3. Loan From HDFC-143392637- The Loan has been borrowed for purchase of vehicle. It shall be repaid in 60 equal monthly instalments. Such loan is bearing interest rate @ 9.25% with EMI of Rs. 16,474/- and is scheduled to close on 07.07.2028.
    - Note 4. Loan From HDFC WC Term Loan-85871921- The Loan has been borrowed for Working Capital and having interest rate @ 9.03%. It shall be repaid in 91 instalments. Such Working Capital Business Loan having EMI of Rs. 3,08,143/- and is scheduled to close on 07.06.2029.
    - Note 5. Loan From HDFC WC Term Loan-453195622- The Loan has been borrowed for Working Capital and having interest rate @ 8.60%. It shall be repaid in 62 Instalments. Such Working Capital loan is scheduled to close on 07.07.2027.
    - Note 6. Loan From ICICI HFCL- The Loan has been bearing Interest Rate @ 12.05% with EMI of Rs. 65480/- and is scheduled to close on 05.06.2034. It shall be repaid in 172 instalments.
    - Note 7. Loan From Bank of Baroda- The Loan has been borrowed for purchase of vehicle. It shall be repaid in 60 equal monthly instalments. Such loan is bearing interest rate @ 8.8% with EMI of Rs. 258268/- and is scheduled to close on 01.02.2029.

NOTE: 2.4 DEFERRED TAX LIABILITIES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred Tax Liabilities:-		
Differences on Account of Depreciation		-
Total	**-**	**-**

NOTE: 2.5 LONG TERM PROVISIONS

(AMOUNT IN INR LAKHS)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Employee Benefits:-		
Provision	113.386	79.374
Total	**113.386**	**79.374**

NOTE: 2.6 SHORT-TERM BORROWINGS

(AMOUNT IN INR LAKHS)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Loans Repayable on Demand:		
(i) Secured:-		
(A) From Banks		
HDFC BANK CC-583	2,427.73	67.694
WCDL Loan		-
HSBC Bank-001	-	-
Current Maturities of Long-Term Borrowings	-	106.83
Total	**2,427.73**	**174.524**

Notes:
(i) Securities and Terms of Repayment for Secured Loans:-

- Note 1. HDFC BANK CC
    - (a) Security Primary- Loan has been borrowed on security of BG Margin, Confirmed LC, Debtors, Industrial Property, Personal Guarantee, Plant & Machinery, Residential Property and Stock.
    - (b) Security Collateral- The details of collateral security provided as follows:-

Sl No.	Property Description	Type of Property	Property Owner Name	Type of Charge
3	Property No. 72 Tehsil And District-faridabad Sector 68 Faridabad Imt Faridabad Ballabgarh Haryana 121004	Industrial Property	Shivalic Power Control Limited	Equitable Mortgage

Note 10. Repayment Of Loan
The Company had an outstanding loan of ₹115.65 lakhs as at the beginning of the financial year, which has been fully repaid during the year. As on the balance sheet date, there are no dues outstanding in respect of this loan. The repayment has been appropriately recorded in the books of account.

NOTE: 2.7 TRADE PAYABLES

(AMOUNT IN INR LAKHS)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Payable for Goods & Services	-	-
i) Micro and Small Enterprises	-	-
ii) Others	1,110.99	703.853
Total	**1,110.99**	**703.853**

Notes:

- 1. Trade Payable Aging

(A) TRADE PAYABLES AGING SCHEDULE AS AT 31ST MARCH, 2026

(AMOUNT IN INR LAKHS)

Particulars	Less than 1 Year	1-2 Years	2-3 Year	More Than 3 Years	Total
A. MSME	-	-	-	-	-
B. Others	1,110.36	0.63	-	-	1,110.99
C. Disputed Dues-MSME	-	-	-	-	-
D. Disputed Dues-Others	-	-	-	-	-
Total	**1,110.36**	**0.63**	-	-	**1,110.99**

(B) TRADE PAYABLES AGING SCHEDULE AS AT 31ST MARCH, 2025

(AMOUNT IN INR LAKHS)

Particulars	Less than 1 Year	1-2 Years	2-3 Year	More Than 3 Years	Total
A. MSME	-	-	-	-	-
B. Others	701.855	-	1.998	-	703.853
C. Disputed Dues-MSME	-	-	-	-	-
D. Disputed Dues-Others	-	-	-	-	-
Total	**701.855**	**0**	**1.998**	**0**	**703.853**

Particulars	Less than 1 Year	1-2 Years	2-3 Year	More Than 3 Years	Total
Outstanding for following periods from due date of payment					

NOTE : 2.8 OTHER CURRENT LIABILITIES

(AMOUNT IN INR LAKHS)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advance From Customers	379.842	162.544
Other Payables :-	-	-
- Salary & Wages Payable	23.66	72.947
- Statutory Dues	171.818	13.493
- Payable for Capital Goods	-	-
- Legal & Professional Charges Payable	-	3.6
- Electricity Expenses Payable	2.235	1.629
- Rent Payable	-	-
- Credit Card Payable	0.012	2.9
- Security Expenses Payable	-	-
- Repair & Maintenance Payable	-	-
- Interest Payable	1.976	3.097
- Others	2.158	1.543
Balance Payable to Revenue Authority	-	-
Total	**581.702**	**261.754**

NOTE : 2.9 SHORT TERM PROVISIONS

(AMOUNT IN INR LAKHS)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Other Provisions:-		
Current Tax Provision (Net of Advance Tax/TDS Receivables)	-	16.237
Audit Fees Payable	1.575	
Provision for Employee Benefits:-		
Provision for Gratuity	2.147	1.064
Total	**3.722**	**17.311**

NOTE : 2.10 PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

PROPERTY, PLANT AND EQUIPMENT

(AMOUNT IN INR LAKHS)

Particulars	Gross Block – As at April 1, 2025	Addition for the year	Deductions/ Adj.	Gross Block – As at 31st March, 2026	Accumulated Depreciation – As at April 1, 2025	Depreciation for the year	Deductions/ Adj.	Accumulated Depreciation – As at 31st March, 2026	Net Block – As at 31st March, 2026	Net Block – As at 31st March, 2025
Air Conditioner	2,626,656.13	23,046.87	-	2,649,703	2,107,547.60	96,918.68	-	2,204,466.28	445,236.72	519,108.54
Camera	1,368,546	-	-	1,368,546	1,335,121.13	-	-	1,335,121.13	33,424.87	33,424.87
Car	37,940,092	10,224,085	2,976,758	45,187,419	25,353,951.16	4,408,944.81	2,147,574.20	27,615,321.77	17,572,097.23	12,586,140.84
Computer	21,616,689.73	408,814	-	22,025,503.73	19,305,924.22	1,563,892.95	-	20,869,817.17	1,155,686.56	2,310,765.51
Furniture	3,458,126	2,018,432.06	-	5,476,558.06	3,050,466.23	498,065.34	-	3,548,531.57	1,928,026.49	407,659.77
Inverter	1,620,521	88,600	-	1,709,121	1,229,602.87	82,003.77	-	1,311,606.64	397,514.37	390,918.14
Mobile	3,179,611.56	455,947.97	-	3,635,559.53	2,808,595.48	234,495.79	-	3,043,091.27	592,468.26	371,016.08
Office Equipment	4,498,173.14	1,366,567.35	-	5,864,740.49	4,014,345.87	628,680.42	-	4,643,026.29	1,221,714.20	483,827.27
Plant And Machinery	94,167,585.50	806,200	-	94,973,785.50	54,038,852.14	7,321,521.45	-	61,360,373.58	33,613,411.92	40,128,733.36
Two Wheelers	437,399.14	110,000	-	547,399.14	429,950.36	11,625.67	-	441,576.03	105,823.11	7,448.78
Building	51,469,117	6,043,729.90	-	57,512,846.90	25,685,330.40	2,468,853.86	-	28,154,184.26	29,358,662.64	25,783,786.60
Immovable Property	105,833,596	-	-	105,833,596	-	-	-	-	105,833,596	105,833,596
Total	**328,216,113.20**	**21,545,423.15**	**2,976,758**	**346,784,778.35**	**139,359,687.45**	**17,315,002.73**	**2,147,574.20**	**154,527,115.97**	**192,257,662.38**	**188,856,425.75**
Previous Year	307,581,728.35	20,787,024.85	152,640	328,216,113.20	121,970,023.60	17,389,663.85	-	139,359,687.45	188,856,425.75	185,611,704.75

Intangible Assets

(AMOUNT IN INR LAKHS)

Particulars	Gross Block – As at April 1, 2025	Addition for the year	Deductions/ Adj.	Gross Block – As at 31st March, 2026	Accumulated Depreciation – As at April 1, 2025	Depreciation for the year	Deductions/ Adj.	Accumulated Depreciation – As at 31st March, 2026	Net Block – As at 31st March, 2026	Net Block – As at 31st March, 2025
Software	1,138,853	-	-	1,138,853	971,192	131,540	-	1,102,731	36,122	167,661
Total	**1,138,853**	**-**	**-**	**1,138,853**	**971,192**	**131,540**	**-**	**1,102,731**	**36,122**	**167,661**
Previous Year	1,138,853	-	-	1,138,853	360,638	610,554	-	971,192	167,661	778,215

NOTE: 2.11 DEFERRED TAX ASSETS (NET)

(AMOUNT IN INR LAKHS)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred Tax Assets	-	-
Add: Expenditure Allowable in Income Tax Act on Payment Basis	29.08	20.246
Less: Deferred Tax Liabilities	-	-
Differences on Account of Depreciation	12.073	4.733
Total	**41.152**	**24.979**

NOTE: 2.12 INVESTMENT IN SUBSIDIARIES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non Current Investment - PRIMA SOLAR HR PRIVATE LIMITED	1.05	-
Non Current Investment - Somaya Solar Solutions Limited	653.958	-
Total	**655.008**	**-**

NOTE: 2.13 OTHER NON CURRENT ASSETS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Security	37.25	35.366
Total	**37.25**	**35.366**

NOTE: 2.14 INVENTORIES

AS TAKEN, VALUED & CERTIFIED BY THE MANAGEMENT

(AMOUNT IN INR LAKHS)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Raw Materials	3,153.04	2,451.57
Work-in-Progress	1,833.16	1,425.33
Finished Goods	2,346.45	1,824.42
Total	**7,332.66**	**5,701.33**

NOTE: 2.15 TRADE RECEIVABLES

(AMOUNT IN INR LAKHS)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured considered good:		
(a) Fror	-	-
(b) Froi	4,769.24	2,852.90
Total	**4,769.24**	**2,852.90**

(A) TRADE RECEIVABLES AGING SCHEDULE AS AT 31ST MARCH, 2026

(AMOUNT IN INR LAKHS)

Particulars	Less than 6 Months	6 months - 1 year	1-2 Years	2-3 Year	More Than 3 Years	Total
A. Undisputed Trade receivables – considered good	4,296.30	190.8	126.78	64.16	36.84	4,714.88
B. Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
C. Disputed Trade Receivables – considered good	-	-	-	-	-	-
D. Disputed Trade Receivables – considered doubtful	-	-	-	0.08	54.281	54.361
Total	**4,296.30**	**190.8**	**126.78**	**64.24**	**91.121**	**4,769.24**

(B) TRADE RECEIVABLES AGING SCHEDULE AS AT 31ST MARCH, 2025

(AMOUNT IN INR LAKHS)

Particulars	Less than 6 Months	6 months - 1 year	1-2 Years	2-3 Year	More Than 3 Years	Total
A. Undisputed Trade receivables – considered good	2,321.50	248.999	143.487	4.447	35.113	2,753.55
B. Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
C. Disputed Trade Receivables – considered good	-	-	-	-	-	-
D. Disputed Trade Receivables – considered doubtful	-	-	45.078	-	54.281	99.359
Total	**2,321.50**	**248.999**	**188.565**	**4.447**	**89.394**	**2,852.90**

NOTE : 2.16 CASH & CASH EQUIVALENTS

(AMOUNT IN INR LAKHS)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cash and Cash Equivalents:-		
a. Balances with banks		
- In Current Accounts	-	-
b. Cash In Hand	39.224	19.244
c. Imprest with Employees	26.749	9.361
Other Bank Balances:-	-	-
- Deposits with original maturity of more than three months and maturing within one year	1,622.97	2,199.14
Total	**1,688.94**	**2,227.74**

NOTE: 2.17 SHORT-TERM LOANS AND ADVANCES

(AMOUNT IN INR LAKHS)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured considered good:		
Advance to Vendors	150.049	45.442
Advance for Capital Goods		
Advance to Employees	29.503	22.595
Others:-		
Advances recoverable in cash or in kind or value to be received		
Prepaid Expenses	21.388	5.652
Total	**200.939**	**73.689**

NOTE: 2.18 OTHER CURRENT ASSETS

(AMOUNT IN INR LAKHS)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance Receivable From Revenue Authority	-	67.801
Interest	-	-
Advance	48.067	1.971
Earnest	188.395	-
Total	**236.462**	**69.772**

NOTE: 2.19 REVENUE FROM OPERATIONS

(AMOUNT IN INR LAKHS)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Sales of Products	13,990.74	12,871.36
Sales of Products (Export)		
Sales of Services	375.192	364.347
Total	**14,365.93**	**13,235.71**

NOTE: 2.20 OTHER INCOME

(AMOUNT IN INR LAKHS)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Interest Income	101.476	75.918
Profit on Sale of Car	-	-
Others	25.2	77.136
Total	**126.676**	**153.054**

NOTE: 2.21 COST OF MATERIALS CONSUMED

(AMOUNT IN INR LAKHS)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Opening Stock	2,451.57	1,005.44
Add: Purchases	12,645.39	12,520.34
Less: Closing Stock	3,153.04	2,451.57
Total	**11,943.91**	**11,074.22**

NOTE: 2.22 CHANGE IN INVENTORIES

(AMOUNT IN INR LAKHS)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Inventories at end of the year		
Manufactured Goods	2,346.45	1,824.42
Work-in-Progress	1,833.16	1,425.33
	4,179.61	**3,249.76**
Inventories at Beginning of the year		
Manufactured Goods	1,824.42	772.177
Work-in-Progress	1,425.33	1,390.29
	3,249.76	**2,162.47**
Decrease/(Increase) In Stocks	**-929.858**	**-1,087.29**

NOTE: 2.23 EMPLOYEES BENEFIT EXPENSES

(AMOUNT IN INR LAKHS)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Salary, Wages and Bonus	957.563	726.598
Contribution to Provident and Other fund	12.237	10.57
Staff Welfare Expenses	0.101	11.757
Gratuity	35.095	26.192
Total	**1,005.00**	**775.117**

NOTE: 2.24 FINANCE COSTS

(AMOUNT IN INR LAKHS)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Interest	114.713	146.163
Other Borrowing Costs	25.23	12.884
Total	**139.944**	**159.048**

NOTE: 2.25 OTHER EXPENSES

(AMOUNT IN INR LAKHS)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Power and Fuel	49.435	43.385
Consultancy Expenses	148.121	28.228
Rates and Taxes	55.863	4.858
Insurance	15.404	21.457
Loss on sale of car	-	-
Legal & Professional Charges	23.573	74.264
Consumption of stores and spare parts	20.277	19.437
Consumption of Packing Materials	0.076	-
Labour Charges	27.533	0.3
Exchange (Gain)/Loss	-	-
Repair & Maintenance Expenses-Others	1.729	1.938
Water Expenses	0.032	0.122
Director Sitting Fees	3	3
Information Technology Expenses	41.876	30.884

NOTE: 2.25 OTHER EXPENSES

(AMOUNT IN INR LAKHS)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Office Expenses	6.09	5.382
Repair & Maintenance-Machinery	2.68	0.09
Repair & Maintenance-Building	1.869	1.167
Vehicle Maintenance Expenses	11.43	13.318
Computer Maintenance Expenses	3.037	1.238
Printing & Stationary Expenses	2.888	2.772
Telephone Expenses	2.647	2.586
Bad Debts	0.863	9.121
Donation	0.18	-
Auditors' Remuneration	1.75	2.5
Franchise Fees	9.4	10.95
Travelling Expenses	66.235	39.616
Cartage Outward	102.775	132.16
Security Expense	9.997	7.294
Selling and Distribution Expenses	14.316	66.549
Advertisement Expenses	0.246	8.219
Erection Expense	102.307	5.425
Corporate Social Responsibility (CSR) Expenses	27.8	17.95
Rent	3.915	-
Miscelleneous Expenses	11.645	11.44
Impairment of Loans & Advances	0	25.525
Total	**768.989**	**591.177**

OTHER NOTES:-

NOTE-2.26 RELATED PARTY DISCLOSURES - ACCOUNTING STANDARD-18

As required by Accounting Standard-18, “Related Party Disclosures” issued by the Institute of Chartered Accountants of India.

(a) Related Parties:-

(i) Key Management Personnel (KMP):

1. **Mr. Amit Kanwar Jindal**
2. **Mr. Namit Jindal**
3. **Mrs. Sapna Jindal**
4. **Mrs. Shikha Namit Jindal**
5. **Mr. Pankaj Joshi (LWD 26.07.2025)**
6. **Mr. Prince Gupta (WEF 12.08.2025) (LWD 23.04.2026)**
7. **Ms. Neha Sandal (LWD 20.02.2025)**
8. **Ms. Swati (LWD 18.12.2025)**
9. **Mr. Rohit Kapoor (WEF 13.01.2026)**
10. **Mr. Surojit Bose (WEF 04.01.2024)**
11. **Mr. Dheeraj Mangla (WEF 04.01.2024)**
12. **Mr. Sunil Kumar Singh (WEF 06.03.2026)**

(ii) Relative of Key Management Personnel:

1. **Mr. Kanwar Sein Jindal**
2. **Mrs. Shikha Namit Jindal**

(iii) Related Party:

1. **SOAMYA SOLAR SOLUTIONS LIMITED (Subsidiary WEF 27.02.2026)**
2. **PRIMA SOLAR HR PRIVATE LIMITED (Subsidiary WEF 17.12.2025)**
3. **RELIGREEN ENERGY INDIA PRIVATE LIMITED (Step down Subsidiary via PRIMA SOLAR HR PRIVATE LIMITED)**

OTHER NOTES:-

NOTE-2.26 RELATED PARTY DISCLOSURES - ACCOUNTING STANDARD-18

(b) Following are the details of the transactions with the related party:

(AMOUNT IN INR LAKHS)

Particulars	Current Year	Previous Year
(i) Managerial Remuneration to Key Management Personnel/Relative of		
· Mr. Amit Kanwar Jindal	45.9	35.64
· Mr. Namit Jindal	-	-
· Mrs. Sapna Jindal	39.1	30.36
· Mr. Pankaj Joshi	5.575	17.145
· Mr. Prince Gupta	16.335	-
· Ms. Neha Sandal	-	3.15
· Ms. Swati	2.869	-
· Ms. Rohit Kapoor	1.467	-
· Mrs. Shikha Namit Jindal	5.776	5.778
(ii) Legal & Professional Charges:		
· Mr. Love Mangla	-	-
(iii) Rent:	-	-
· Mr. Amit Kanwar Jindal	-	-
(iv) Sitting Fees:	-	-
· Mr. Love Mangla	-	-
· Mr. Surojit Bose	1	1
· Mr. Dheeraj Mangla	1	1
· Mr. Tarun Aggarwal	1	1
(v) Sales of Car:		
· Mr. Amit Kanwar Jindal	-	-

OTHER NOTES:-

NOTE-2.26 RELATED PARTY DISCLOSURES - ACCOUNTING STANDARD-18

Particulars	Current Year	Previous Year
(vi) Unsecured Loan Borrowed:		
· Mr. Amit Kanwar Jindal	-	-
· Mrs. Sapna Jindal	-	-
· RELIGREEN ENERGY INDIA PRIVATE LIMITED (Step down Subsidiary via PRIMA SOLAR HR PRIVATE LIMITED)	32.99	-
(vii) Unsecured Loan Repaid:		-
· Mr. Amit Kanwar Jindal	-	-
· Mrs. Sapna Jindal	-	-
(viii) Balances Payable at the end of the year:	-	-
1. Mr. Amit Kanwar Jindal	-	-
2. Mr. Namit Jindal	-	-
3. Mrs. Sapna Jindal	-	-
4. Mrs. Shikha Namit Jindal	-	-
5. Mr. Pankaj Joshi	-	-
6. Mr. Prince Gupta	-	-
7. Ms. Neha Sandal	-	-
8. Ms. Swati	-	-
9. Mr. Rohit Kapoor	-	-
10. Mr. Surojit Bose	-	-
11. Mr. Dheeraj Mangla	-	-
12. Mr. Sunil Kumar Singh	-	-
13. RELIGREEN ENERGY INDIA PRIVATE LIMITED (Step down Subsidiary via PRIMA SOLAR HR PRIVATE LIMITED)	32.99	-

NOTE-2.27 EARNINGS PER EQUITY SHARES

(AMOUNT IN INR LAKHS)

Particulars	Units	Current Year	Previous Year
(a) Profit after taxation and exceptional items	(` in Lacs)	1,032.74	1,242.00
(b) Weighted average number of shares outstanding during the	Nos.	24,115,754	22,582,647
(c) Add: Dilutive Potential Equity Shares	Nos.	-	-
(d) No. of Equity Shares (b+c) for dilutive earnings per shares (of ` 10 each)	Nos.	24,115,754	22,582,647
(e) Nominal Value per share (In `)		10	10
(f) Basic Earning per share (in `) (a/b)		**4.282**	**5.5**
(g) Diluted Earning per share (in `) (a/d)		**4.282**	**5.5**

NOTE-2.28 CONTINGENT LIABILITIES & COMMITMENTS

(AMOUNT IN INR LAKHS)

Particulars	Current Year	Previous Year
Contingent liabilities and commitments (to the extent not provided for)		
(I) Contingent liabilities	-	-
(a) Guarantees provided to customers	2091.15	493.07
(II) Commitments		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for		
- Tangible assets	-	-
- Intangible assets	-	-

NOTE-2.29 SEGMENT REPORTING

The company is engaged in business of manufacturing & sales of LT Panel and HT Panel which is considered to be only reportable segment as per Accounting Standard 17 on Segment Reporting. The company is operating only in India and there is no other geographical segment.

NOTE-2.30 EMPLOYEE BENEFIT PLANS

(A) General description of the defined benefit scheme:
The cost of providing benefits is determined on the basis of actuarial valuation at each year-end. Separate actuarial valuation is carried out for each year using the projected unit credit method. Actuarial gains or losses are recognized in full in the period in which they occur in the statement of profit and loss.
(B) Other disclosures as required under AS-15 (Revised 2005) on "Employee Benefits" in respect of defined benefit obligations are as under:

1. Gratuity:-
Reconciliation of opening and closing balance of the present value of the defined benefit obligation for gratuity benefits of the Company is given below:

(AMOUNT IN INR LAKHS)

Reconciliation of Benefit Obligations and Plan Assets	Current Year	Previous Year
Change in Defined Benefit Obligation		
Opening Defined Benefit Obligation	**80.438**	**54.246**
Current Service Cost	28.112	29.042
Past Service Cost	-	-
Interest Cost	5.663	3.933
Actuarial Losses/(Gain)	1.32	-6.783
Liabilities assumed on Acquisition		-
Benefits Paid		-
Closing Defined Benefit Obligation	**115.533**	**80.438**
Change in the Fair Value of Assets	-	-
Opening Fair Value of Plan Assets	-	-
Expected Return on Plan Assets	-	-
Actuarial Gains/(Losses)	-	-
Contributions by Employer	-	-
Assets acquired on acquisition	-	-
Benefits paid	-	-
Closing Fair Value of Plan Assets	**-**	**-**

SUMMARY AND ACTUARIAL ASSUMPTIONS:

(AMOUNT IN INR LAKHS)

Reconciliation of Present Value of the obligation and the Fair Value of the Plan Assets	Current Year	Previous Year
Fair Value of Plan Assets at year end	-	-
Present Value of the defined obligations at year end	115.533	80.438
Liability recognised in the balance sheet	115.533	80.438
Asset recognised in the balance sheet	-	-

Assumptions	Current Year	Previous Year
Method Used	Projected Unit Credit Method	Projected Unit Credit Method
Discount Rate	7.90%	7.04%
Expected Rate of Return on Plan Assets	NA	NA
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate
Salary Escalation Rate	10%	10%
Retirement Age	58 Yrs	58 Yrs

THE ESTIMATES OF FUTURE SALARY INCREASES TAKES INTO ACCOUNT REGULAR INCREASES, PRICE INFLATION, PROMOTIONAL INCREASES AND OTHER RELEVANT FACTORS.

(AMOUNT IN INR LAKHS)

Particulars	Current Year	Previous Year
Current Service Cost	28.112	29.042
Interest on Defined Benefit Obligation	5.663	3.933
Expected return on Plan Assets	-	-
Net Actuarial Losses/(Gains) recognised in year	1.32	-6.783
Past Service Cost	-	-
Total	**35.095**	**26.192**

NOTE-2.31 AUDITORS REMUNERATION

(AMOUNT IN INR LAKHS)

Particulars	Current Year	Previous Year
Statutory Audit Fees	1.75	1.75
Tax Audit Fees		0.75
Total	**1.75**	**2.5**

NOTE-2.32 EARNING AND EXPENDITURE IN FOREIGN CURRENCY

(AMOUNT IN INR LAKHS)

Particulars	Current Year	Previous Year
Earning in Foreign Currency-Export of Goods	-	49.802
Expenditure in Foreign Currency	-	-

NOTE-2.33

In accordance with Accounting Standard -28 (AS 28) Impairment of Assets. Company has assessed on the Balance Sheet date, whether there are any indication with regard to impairment of any of the assets. Based on such assessment, it has been ascertained that no potential loss is present and thereof no formal estimate has been made. Accordingly no impairment loss has been provided in the accounts.

NOTE-2.34

In the opinion of the management the value of any of the assets other than Property, Plant and Equipment and Intangible Assets are realization in the ordinary courses of business will not be less than the value at which they are stated in the Balance Sheet.

NOTE-2.35 CORPORATE SOCIAL RESPONSIBILITY EXPENSES (CSR)

As per Section 135 of the Companies Act, 2013 read with guidelines issued by Department of Public Enterprises, GOI, the Company is required to spend, in every financial year, at least two per cent of the average net profits of the Company made during the three immediately preceding financial years in accordance with its CSR Policy. The details of CSR expenses for the year are as under:

(AMOUNT IN INR LAKHS)

Particulars	Current Year	Previous Year
A Amount required to be spent during the year		
(i) Gross amount (2% of average net profit as per Section 135 of Companies Act, 2013)	27.8	17.898
(ii) Surplus arising out of CSR projects	-	-
(iii) Set off available from previous year	0.05	-
(iv) Total CSR obligation for the year [(i)+(ii)-(iii)]	**27.75**	**17.898**
B Amount approved by the Board to be spent during the year	27.8	17.95
C Amount spent during the year on:		
(a) Construction/acquisition of any asset	-	-
(b) On purposes other than (a) above	27.8	17.95
Total	**27.8**	**17.95**
D Set off available for succeeding years	-	-
E Amount unspent during the year	-0.05	-0.052

(I) AMOUNT SPENT DURING THE YEAR ENDED 31 MARCH 2026 AND 31ST MARCH, 2025:

In accordance with Accounting Standard -28 (AS 28) Impairment of Assets. Company has assessed on the Balance Sheet date, whether there are any indication with regard to impairment of any of the assets. Based on such assessment, it has been ascertained that no potential loss is present and thereof no formal estimate has been made. Accordingly no impairment loss has been provided in the accounts.

Particulars	Current Year – in Cash	Current Year – yet to be paid in cash	Current Year – Total	Previous Year – in Cash	Previous Year – yet to be paid in cash	Previous Year – Total
(a) Construction/acquisition of any asset						
(b) On purposes other than (a) above						

(II) DETAILS OF CONTRIBUTION TO A TRUST CONTROLLED BY THE COMPANY IN RELATION TO CSR EXPENDITURE:

Particulars	Current Year	Previous Year
Contribution given	-	-

(III) BREAK-UP OF THE CSR EXPENSES UNDER MAJOR HEADS IS AS UNDER:

(AMOUNT IN INR LAKHS)

Particulars	Current Year	Previous Year
Health Checkups, Health Awareness, Swatch Bharat Awareness, Literacy Awareness	27.8	17.95
-		
Total	**27.8**	**17.95**

NOTE-2.36 ADDITIONAL DISCLOSURES AS REQUIRED UNDER SCHEDULE III OF THE COMPANIES ACT, 2013

- Title deeds of all immovable properties are held in name of the Company.
- The company does not hold any Investment Property in its books of accounts, so fair valuation of investment property is not applicable.
- The Company has not revalued any of its Property, Plant & Equipment and Intangible Assets in current year and previous year.
- The company has not granted any loans or advances to promoters, directors, KMP's and the related parties that are repayable on demand or without specifying any terms or period of repayment.
- The Company has not any CWIP and Intangible Assets under Development hence no details has been provided regarding aging.
- The company has not any CWIP and Intangible Assets under development hence completion schedule for projects overdue or cost overruns as compared to original plan is not applicable to the company.
- There is no any proceeding have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- The Company has not declared wilful defaulter by any bank or financial institution or other lender.
- Company is not having any transaction with the Companies struck off under the Section 248 of the Companies Act 2013 or Section 560 of the Companies Act 1956.
- There are no charges or satisfaction which are yet to be registered with ROC beyond statutory period.
- The company has complied with the number of layers prescribed under clause (87) of Section 2 of Companies Act, 2013 read with Companies (Restriction of Number of Layers) Rule, 2017.
- The company has not provided nor taken any loan or advance to/from any other person or entity with the understanding that benefit of the transaction will go to a third party, the ultimate beneficiary.

13. (i) Ratios:

Ratio	Units	Numerator (` in Lacs)	Denominator (` in Lacs)	31st March, 2026	Numerator (` in Lacs)	Denominator (` in Lacs)	31st March, 2025	% Variance	Reason for Variance (for more than 25% increase/decrease)
Current ratio	Times	14,228.24	4,124.14	3.45	10,925.43	1,157.43	9.439	-63.45%	Decrease in ratio is due to Increase in short term loan and Trade Payables during the year by the company.
Debt-equity Ratio	Times	2,753.13	12,321.66	0.22	524.82	11,288.92	0.046	373.22%	Increase in ratio is due to increase in short-term borrowing by the company.
Debt service coverage ratio	Times	1,704.56	139.615	12.21	2,035.54	376.792	5.402	126.01%	Increase in ratio is due to lower loan repayment and interest liability
Return on equity Ratio	Percentage	1,032.74	11,805.29	8.75%	1,242.00	7,704.65	16.12%	-45.73%	Decrease in ratio is due to increase in equity on account of Fresh issue of share capital in FY24-15 and decrease in Profit after tax in FY25-26
Inventory turnover ratio	Times	11,014.06	6,516.99	1.69	9,986.93	4,434.62	2.252	-24.96%	Decrease in ratio is due to higher average inventory

13. (i) Ratios:

Ratio	Units	Numerator (` in Lacs)	Denominator (` in Lacs)	31st March, 2026	Numerator (` in Lacs)	Denominator (` in Lacs)	31st March, 2025	% Variance	Reason for Variance (for more than 25% increase/decrease)
Trade receivables turnover ratio	Times	14,365.93	3,811.07	3.77	13,235.71	3,158.14	4.191	-10.04%	Decrease in ratio is due to higher average receivable
Trade payables turnover ratio	Times	12,645.39	907.421	13.94	12,520.34	873.07	14.341	-2.79%	Decrease in ratio is due to higher average payable
Net capital turnover ratio	Times	14,365.93	9,936.05	1.45	13,235.71	6,240.51	2.121	-31.63%	Reduction in ratio is due to companies efforts to faster rotate the inventory and fasten the cash conversion cycle.
Net profit ratio	Percentage	1,032.74	14,365.93	7.19%	1,242.00	13,235.71	9.38%	-23.39%	
Return on capital employed	Percentage	1,530.10	15,074.79	10.15%	1,855.54	11,813.74	15.71%	-35.38%	Reduction in ratio is due to to recent capital investments returns from these projects are expected in upcoming years
Return on investment	NA			Nil			Nil		NA

(II) CONSIDERATION OF ELEMENTS OF RATIO:

Ratio	Numerator	Denominator
Current ratio	Current Assets	Current Liabilities
Debt-equity Ratio	Total Debt	Shareholder’s Equity
Debt service coverage ratio	Profit before Tax + Finance Cost + Depreciation	Repayment of Borrowings + Interest on Borrowings
Return on equity Ratio	Profit for the year	Average Shareholder’s Equity
Inventory turnover ratio	Revenue from operations	Average Inventory
Trade receivables turnover ratio	Revenue from operations	Average trade receivables
Trade payables turnover ratio	Total Purchases + Other Expenses (excluding non-cash item)	Average Trade Payables
Net capital turnover ratio	Revenue from operations	Average Working Capital
Net profit ratio	Profit for the year	Revenue from operations
Return on capital employed	Profit before Tax + Finance Cost	Total Networth + Total Debt + Total Deferred Tax Liability
Return on investment	NA	NA

14. THE COMPANY HAS NOT TRADED OR INVESTED IN CRYPTO CURRENCY OR VIRTUAL CURRENCY.

NOTE-2.37 APPOINTMENT OF CHIEF FINANCIAL OFFICER (CFO) AND COMPANY SECRETARY

The Company has appointed Whole Time Company Secretary on 13th Jan, 2026. Mr Prince Gupta (CFO) last working day was 23 April 2026, The Company is in search of suitable candidate for appointment of Chief Financial Officer (CFO).

NOTE-2.38 PREVIOUS YEAR FIGURES

The previous year's figures have also been regrouped, rearranged and re-classified wherever necessary to confirm to the current period's classification.

AUDITOR'S REPORT
As per our separate report of even date attached.

For and on behalf of the Board of Directors

AUDITOR'S REPORT
As per our separate report of even date attached.
For Shiv & Associates
Chartered Accountants
FRN: 009989N

Sd/-
CA ABHISHEK VASHISHT, PARTNER
M. No. 526307
UDIN: 25526307BMLFPN2351
Place: Faridabad
Date: 29-05-2026

Sd/-
AMIT KANWAR JINDAL
Managing Director
DIN: 00034633
Place: Faridabad

Sd/-
SAPNA JINDAL
Whole Time Director
DIN: 03269137
Place: Faridabad

Sd/-
ROHIT KAPOOR
Company Secretary
M.No. - A64405
Place: Faridabad

ACCOUNTING POLICIES & NOTES ON ACCOUNTS

A. ACCOUNTING POLICIES

- ### CORPORATE INFORMATION :-

Shivalic Power Control Limited, (hereinafter referred to as “the company”) having its registered office at Plot No. 72, Sector - 68, IMT Faridabad, Ballabgarh, Haryana, India, 121004 .

- ### BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES :-

- **Basis of accounting :** These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) including the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on accrual basis.
- **Use of Estimates :** The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management’s best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.
- **Revenue Recognition :** Expenses and Income considered payable and receivable respectively are accounted for on accrual basis. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.
- **Property, Plant & Equipment :-** Property, Plant & Equipment including intangible assets are stated at their original cost of acquisition including taxes, freight and other incidental expenses related to acquisition and installation of the concerned assets less depreciation till date. Company has adopted cost model for all class of items of Property Plant and Equipment.
- **Depreciation :** Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written down Value (WDV) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on assets acquired/sold during the year is recognized on a pro-rata basis to the statement of profit and loss till the date of acquisition/sale.
- **Foreign currency Transactions :** Transactions arising in foreign currencies during the year are converted at the rates closely approximating the rates ruling on the transaction dates. Liabilities and receivables in foreign currency are restated at the year-end exchange rates. All exchange rate differences arising from conversion in terms of the above are included in the statement of profit and loss.
- **Investments :** On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.
- Inventories
  - Inventories are valued as under:-
    1. Inventories : Lower of cost(FIFO) or net realizable value
    2. Scrap : At net realizable value.
- **Borrowing cost:** Borrowing costs that are attributable to the acquisition or construction of the qualifying assets are capitalized as part of the cost of such assets. A qualifying assets is one that necessarily takes a substantial period of time to get ready for its intended uses or sale. All other borrowing costs are charged to revenue in the year of incurrence. No amount of borrowing cost is capitalized during the year
- **Taxes on Income:** Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961. The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted as of the balance sheet date.

- **Employee benefits**
  - Defined contribution plans : The Company's contribution to Provident Fund and ESI is considered as defined contribution plan and charged as an expenses based on the amount of contribution required to be made and when service are rendered by the employees.
  - Employee Benefit Plans
    - Defined contribution plans: The Company makes Provident Fund and ESI contributions which are defined contribution plans, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.
  - The Company pay gratuity to the employees who have completed 5 years of service with the company at the time when employee leaves the company.
- **Retirement Benefits:** The retirement benefits are accounted for as and when liability becomes due for payment.
- **Provisions, Contingent Liabilities and Contingent Assets:- (AS-29)** Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made.
  - Contingent Liabilities is disclosed in the accounts for:-
    - Possible obligations which will be confirmed only by future events not wholly within the control of the company or
    - Present Obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.
  - Contingent assets are not recognized in the financial statement since this may result in the recognition of the income that may never be realized.
- **General:** Except wherever stated, accounting policies are consistent with the generally accepted accounting principles and have been consistently applied.

B. NOTES ON ACCOUNTS

- The Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility, and the same is operated throughout the year for all relevant transactions recorded in the respective software. Further, from 1st April 2024 to 31st March 2026 where audit trail (edit log) facility was enabled, we did not come across any instance of the audit trail feature being tampered with during the year.

- **Payments to Auditors:**

(AMOUNT IN INR LAKHS)

Auditors Remuneration	F/Y 2025-2026	F/Y 2024-2025
Audit Fees	175,000.00	175,000
Tax Audit Fees	-	75,000
Total	**175,000.00**	**250,000.00**

AUDITOR'S REPORT
As per our separate report of even date attached.

For and on behalf of the Board of Directors

AUDITOR'S REPORT
As per our separate report of even date attached.
For Shiv & Associates
Chartered Accountants
FRN: 009989N

Sd/-
CA ABHISHEK VASHISHT, PARTNER
M. No. 526307
UDIN: 25526307BMLFPN2351
Place: Faridabad
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Sd/-
AMIT KANWAR JINDAL
Managing Director
DIN: 00034633
Place: Faridabad

Sd/-
SAPNA JINDAL
Whole Time Director
DIN: 03269137
Place: Faridabad

Sd/-
ROHIT KAPOOR
Company Secretary
M.No. - A64405
Place: Faridabad

INDEPENDENT AUDITOR'S REPORT

To the Members of
Shivalic Power Control Limited
Report on the Audit of the Consolidated Financial Statements for the year ended 31st March 2026

Opinion

We have audited the accompanying Consolidated financial statements of Shivalic Power Control Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2026 and the Statement of Profit and Loss (Including Other Comprehensive Income), the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated FinancialStatements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the P financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no such key Audit Matters to be reported.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT

Responsibility of Management for Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant for the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statement

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidences obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

INDEPENDENT AUDITOR'S REPORT

- We communicate with those charged with governance, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure A" a statement on matters specified in the paragraph 3 and 4 of the order for the company, to the extent applicable.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, Cash flow statement and notes to financial statements dealt with by this Report are in agreement with the relevant books of accounts.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors, as on 31st March 2026, taken on record by the Board of Directors and the report of the statutory auditors, none of the directors of the company is disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to adequacy of the internal financial controls over financial reporting of the
- company and the operative effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on adequacy and operative effectiveness of the Company's internal financial controls over financial reporting.
- (g) The company being a public limited company, the other matters to be included in Auditor's Report in accordance with requirements of Section 197 (16) of the Act, as amended, in respect of whether the remuneration paid by Company to its directors during the year is in accordance with the provisions of Section 197 of the Act is applicable; and
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements — Refer Note to Accounts under the heading of "Contingent Liabilities & Commitments" to the financial statements.
    - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii) There were no amounts which were required to be transferred to the Investors Education and Protection Fund by the Company.

INDEPENDENT AUDITOR'S REPORT

- (a) The respective Management of the Company have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The respective Management of the Company have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries: and

- iv) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above, contain any material misstatement.
- v) There is no dividend declared or paid during the year by the company.
- vi) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For Shiv & Associates
Chartered Accountants
FRN:009989N

Sd/-
CA Abhishek Vashisht
Partner
M.No: 526307
UDIN: 26526307CSUCEE8986
Place: Faridabad
Date : 29-05-2026

ANNEXURE ‘A’ TO THE INDEPENDENT AUDITOR’S REPORT

(REFERRED TO IN PARAGRAPH 1 UNDER ‘REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS’ SECTION OF OUR REPORT TO THE MEMBERS OF SHIVALIC POWER CONTROL LIMITED OF EVEN DATE)

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

1. In respect of its Property, Plant & Equipment and Intangible assets:
    a. The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment.
    b. The company has maintained proper records showing full particulars of Intangible Assets.
    c. In our opinion, the Property, Plant & Equipment have been physically verified by the management at reasonable intervals, having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
    d. According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties (other than immovable properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the Company.
    e. Based on our examination of records and according to the information and explanations given to us, the Company has not revalued any of its Property, Plant and Equipment including right-of-use assets during the year.
    f. According to the information and explanations given to us and on the basis of our examination of the records of the company, there have been no proceedings initiated or pending against the company for holding any benami property under the Benami Transaction (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
2.

- a) In our opinion and according to the information and explanations given to us, inventory has been physically verified at reasonable intervals and the coverage and procedure of such verification by the management is appropriate and no discrepancy of 10% or more in aggregate in any class of inventory was noticed during the physical verification.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.

3. During the year, the Company has acquired controlling interest in another pursuant to acquisition of equity shares, resulting in the said entity becoming a subsidiary of the Company. According to the information and explanations given to us and based on the records examined by us, the investment transactions have been properly recorded in the books of account and the terms and conditions of such investment are, prima facie, not prejudicial to the interest of the Company.
4. According to the information and explanations given to us, the company has not accepted any deposits during the year, hence reporting under this clause is not applicable to the company.
5. The Company is not required to maintain cost records under Section 148(1) of the Companies Act, 2013 for the products and services of the Company. Accordingly, reporting under Clause 3(vi) of the Companies (Auditor's Report) Order, 2020 is not applicable.
6.

- a) According to the information and explanation given to us and on the basis of our examination of the records, company is generally regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees’ State Insurance, Income Tax, duty of customs, cess and any other material statutory dues to the appropriate authorities. There is no undisputed statutory due which is outstanding for more than six months from the date they become payable.
- b) According to the information and explanation given to us, there are no dues as referred to in sub clause (a) which have not been deposited by the Company on account of disputes.

8. According to the information and explanation given to us and on the basis of our examination of records of the company, the company does not have any transactions which have been surrendered or disclosed as income during the year in any tax assessment hence, reporting under this clause is not applicable to the Company.
9.
    a. According to the information and explanation given to us and on the basis of our examination of records of the company, the company has not defaulted in repayment of the loans or other borrowings or in the payment of interest thereon to any lender during the year.
    b. The Company has not been declared willful defaulter by any bank or financial institution or other lender.
    c. The Company has utilized the loan obtained for the purpose for which they were obtained.
    d. As per management the Company has not utilized its fund raised on short term basis for the long-term purposes.
    e. According to the information and explanations provided to us and based on our examination of the records of the Company, the Company has not taken any loans or borrowings from its subsidiary, joint venture, or any other related party during the year. Accordingly, reporting under Clause 3(ix)(f) of the Companies (Auditor's Report) Order, 2020 is not applicable.
10.
    a. In Our Opinion and According to the Information and Explanations given to us, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3 (x) (a) of order not Applicable.
    b. During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) under section 42 and section 62 of the Companies Act,
11.
    a. According to the information and explanation given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of audit.
    b. According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
    c. The company has not received any whistle blower complaints during the year. Accordingly, reporting under this clause is not applicable.
12. In our opinion and according to the information and explanation given to us, the Company is not a Nidhi company as per the Act. Accordingly, paragraph 3(xiix`)of the Order is not applicable to the company.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions, as required by the applicable accounting standards, have been disclosed in the financial statements.
14. In respect of internal audit system: (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business. (b) We have considered, the internal audit reports issued to the company during the year and covering the period up to March 31, 2026 for the period under audit.
15. According to the information and explanations given to us and based on our examination of records the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable to the company.
16.
    a. In our opinion and according to the information and explanations given to us, the company is not required to register under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
    b. The company is not required to register under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
    c. The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
17. The company has not incurred any cash losses in the current and in the immediately preceding financial year.
18. According to the information and explanations provided to us and based on our examination of the records of the Company, we report that during the year under review, no statutory auditor has resigned from their position. The Company has maintained proper records in this regard, and there are no matters pertaining to auditor resignation that require disclosure under Clause 3(xviii) of the Companies (Auditor's Report) Order, 2020.

19. According to the information and explanations given to us and based on our examination of records the company and on the basis of financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statement, there is no material uncertainty exits on the date of audit report regarding the capability of company of meeting its existing liabilities and as and when they fall due within a period of one year from the balance sheet date.
20. The provision of Corporate Social Responsibility under section 135 of the Companies Act, 2013 is applicable to the company and company has complied with such provisions. The amount of CSR spent is mentioned in the Note No. 2.35 of the financial statements.
21. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has entered into transactions with its subsidiary during the year in connection with the acquisition made by the Company. Such transactions have been properly recorded in the books of account and are in compliance with the applicable provisions of the Companies Act, 2013.]

For Shiv & Associates
Chartered Accountants
FRN:009989N

Sd/-
CA Abhishek Vashisht
Partner
M.No 526307
UDIN: 26526307CSUCEE8986
Place: Faridabad
Date: 29-05-2026

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(REFERRED TO IN PARAGRAPH 2 UNDER 'REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS' SECTION OF OUR REPORT TO THE MEMBERS OF SHIVALIC POWER CONTROL LIMITED OF EVEN DATE)

Report on the Internal Financial Controls under clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Shivalic Power Control Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on internal financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring orderly and efficient conduct of its business, including adherence to company's policy, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under Companies Act, 2013.

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and effectiveness of internal controls based on assessed risk. The procedures selected depend on the auditor's judgements, including the assessment of risk of material misstatement of the financial statements, whether due to fraud or error.
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that: -

1. Pertaining to maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of assets of the company.
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipt and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

For Shiv & Associates
Chartered Accountants
FRN:009989N

Sd/-
CA Abhishek Vashisht
Partner
M.No 526307
UDIN: 26526307CSUCEE8986
Place: Faridabad
Date: 29-05-2026

SHIVALIC POWER CONTROL LIMITED

REGISTERED OFFICE. PLOT NO. 72, SECTOR-68, IMT, FARIDABAD, HARYANA-121004.
PHONE NO. 9718388303 | EMAIL ID: COMPLIANCE@SHIVALIC.COM | WEBSITE: WWW.SHIVALIC.COM
CIN: L31200HR2004PLC035502

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2026

(AMOUNT IN INR LAKHS)

Particulars	Note No.	As at 31st March, 2026 (Audited)	As at 31st March, 2025 (Audited)
I. EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	2.1	2,411.58	2,411.58
(b) Reserves and Surplus	2.2	10,054.21	8,877.34
Shareholders' Fund attributable to owner of Parent		**12,465.79**	**11,288.92**
Non Controlling Interest	2.2	613.12	0
Total Shareholders' Fund		**13,078.91**	**11,288.92**
2 Non-Current Liabilities			
(a) Long Term Borrowings	2.3	387.58	350.3
(b) Long Term Provisions	2.5	122.3	79.37
Total Non-Current Liabilities		**509.88**	**429.67**
3 Current Liabilities			
(a) Short Term Borrowings	2.6	3,400.08	174.52
(b) Trade Payables			
(i) Outstanding dues to micro and small enterprises	2.7	-	-
(ii) Outstanding dues to other than micro and small enterprises	2.7	1,208.08	703.85
(c) Other Current Liabilities	2.8	731.18	261.75
(d) Short Term Provisions	2.9	54.38	17.31
Total Current Liabilities		**5,393.72**	**1,157.43**
TOTAL EQUITY AND LIABILITIES		**18,982.51**	**12,876.02**

(AMOUNT IN INR LAKHS)

Particulars	Note No.	As at 31st March, 2026 (Audited)	As at 31st March, 2025 (Audited)
II. ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment and Intangible			
(i) Property, Plant and Equipment	2.1	1,952.37	1,888.56
(ii) Intangible Assets	2.1	0.36	1.68
(iii) Goodwill		144.33	
(b) Deferred Tax Assets (Net)	2.11	42.97	24.98
(d) Other non-current assets	2.13	142.64	35.37
Total Non-Current Assets		**2,282.68**	**1,950.59**
2 Current Assets			
(a) Inventories	2.14	8,003.48	5,701.33
(b) Trade Receivables	2.15	5,798.34	2,852.90
(c) Cash and Cash Equivalents	2.16	2,027.74	2,227.74
(d) Short-term loans and advances	2.17	343.39	73.69
(e) Other current assets	2.18	526.89	69.77
Total Current Assets		**16,699.84**	**10,925.43**
TOTAL ASSETS		**18,982.52**	**12,876.02**

AUDITOR'S REPORT
As per our separate report of even date attached.

AUDITOR'S REPORT
As per our separate report of even date attached.
For Shiv & Associates
Chartered Accountants
FRN: 009989N

Sd/-
CA ABHISHEK VASHISHT, PARTNER
M. No. 526307
UDIN: 25526307BMLFPN2351
Place: Faridabad
Date: 29-05-2026

For and on behalf of the Board of Directors

Sd/-
AMIT KANWAR JINDAL
Managing Director
DIN: 00034633
Place: Faridabad

Sd/-
SAPNA JINDAL
Whole Time Director
DIN: 03269137
Place: Faridabad

Sd/-
ROHIT KAPOOR
Company Secretary
M.No. - A64405
Place: Faridabad

SHIVALIC POWER CONTROL LIMITED

REGISTERED OFFICE. PLOT NO. 72, SECTOR-68, IMT, FARIDABAD, HARYANA-121004.
PHONE NO. 9718388303 | EMAIL ID: COMPLIANCE@SHIVALIC.COM | WEBSITE: WWW.SHIVALIC.COM
CIN: L31200HR2004PLC035502

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

(AMOUNT IN INR LAKHS)

Particulars	Note No.	For the year ended 31.03.2026 (Audited)	For the year ended 31.03.2025 (Audited)
Income:			
I. Revenue from Operations	2.19	15,539.58	13,235.71
II. Other Income	2.2	127.01	153.05
III. Total Income (I + II)		**15,666.59**	**13,388.76**
IV. Expenses:			
Cost of Materials Consumed	2.21	12,742.26	11,074.21
Changes in Inventories of Finished Goods & WIP	2.22	-929.86	-1,087.29
Employee Benefits Expenses	2.23	1,038.82	775.12
Finance Costs	2.24	162.04	159.05
Depreciation and Amortization Expenses		175.48	180
Other Expenses	2.25	806.79	591.18
V. Total Expenses		**13,995.52**	**11,692.27**

(AMOUNT IN INR LAKHS)

Particulars	Note No.	For the year ended 31.03.2026 (Audited)	For the year ended 31.03.2025 (Audited)
VI. Profit/(Loss) Before Tax (III-V)		**1,671.07**	**1,696.49**
VII. Tax Expenses:			
(1) Current tax		376.79	443.9
(2) Deferred tax		-17.65	-16.74
(3) Provision for taxes of earlier years		0.1	27.33
VIII. Profit/(Loss) After Tax (VI-VII)		**1,311.82**	**1,242.00**
IX. Profit attributable to			
Owner of the Parent		1,176.87	1,242.00
Non Controlling Interest	2.25 (A)	134.96	
X. Earnings per Equity Share on Total Profit After Tax:			
Basic (in Rupees)	2.27	5.44	5.5
Diluted (in Rupees)	2.27	5.44	5.5
XI. Earnings per Equity Share on Profit attributable to Owner of the			
Basic (in Rupees)	2.27	4.88	5.5
Diluted (in Rupees)	2.27	4.88	5.5
Face Value of Equity Share (in Rupees)		**10**	**10**

AUDITOR'S REPORT
As per our separate report of even date attached.

For and on behalf of the Board of Directors

AUDITOR'S REPORT
As per our separate report of even date attached.
For Shiv & Associates
Chartered Accountants
FRN: 009989N

Sd/-
CA ABHISHEK VASHISHT, PARTNER
M. No. 526307
UDIN: 25526307BMLFPN2351
Place: Faridabad
Date: 29-05-2026

Sd/-
AMIT KANWAR JINDAL
Managing Director
DIN: 00034633
Place: Faridabad

Sd/-
SAPNA JINDAL
Whole Time Director
DIN: 03269137
Place: Faridabad

Sd/-
ROHIT KAPOOR
Company Secretary
M.No. - A64405
Place: Faridabad

SHIVALIC POWER CONTROL LIMITED

REGISTERED OFFICE. PLOT NO. 72, SECTOR-68, IMT, FARIDABAD, HARYANA-121004.
PHONE NO. 9718388303 | EMAIL ID: COMPLIANCE@SHIVALIC.COM | WEBSITE: WWW.SHIVALIC.COM
CIN: L31200HR2004PLC035502

AUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(AMOUNT IN INR LAKHS)

Particulars	For the year ended 31.03.2026 (Audited)	For the year ended 31.03.2025 (Audited)
A. Cash Flow from Operating Activities:		
Net Profit/ (Loss) Before Tax	**1,671.07**	**1,696.49**
Adjustment for: Non-cash & Non-operating expense		
Depreciation	175.48	180
Finance costs	162.04	159.05
Interest Income	-101.72	-75.92
Loss on sale of car	-	-
Profit/Loss on sale of car	1.79	-
Bad Debts Written Off	-	-
Provision for Gratuity	35.09	26.19
Other operational Inflow	-6.92	25.52
Operating Profit before Working Capital Changes	**1,936.83**	**2,011.34**
Adjustment for:		
Inventories	-2,004.58	-2,533.41
Trade Receivable, Loans & Advances and Other Assets	-2,246.75	842.26
Trade Payable & Other Liabilities	356.25	-657.51
Cash Generated from Operations	**-1,958.25**	**-337.32**
Income Tax Paid	-323.13	-518.13
Net Cash from Operating Activities - A	**-2,281.38**	**-855.455**

(AMOUNT IN INR LAKHS)

Particulars	For the year ended 31.03.2026 (Audited)	For the year ended 31.03.2025 (Audited)
B. Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment and Intangible Assets	-219.9	-206.34
Sales of Property, Plant and Equipment	6.5	-
Security Deposits	-1.89	-11.39
Interest Received	101.72	75.92
Net Cash from Investing Activities - B	**-113.57**	**-141.81**
C. Cash Flow from Financing Activities		
Proceeds (Received) of Equity Share Capital & Security Premium	-	5,926.49
Repayment / Proceeds of Short Term Borrowings	2,310.66	-121.55
Share Issue Expenses	-	-
Repayment of Long Term Borrowings	-24.9	-109.07
Interest Paid	-139.94	-159.66
Net Cash from Financing Activities - C	**2,145.81**	**5,536.20**
Net Increase/(Decrease) in Cash & Cash Equivalents [A+B+C]	**-249.13**	**4,538.93**
Cash and Cash Equivalents as at the beginning of the year	2,276.87	-2,378.87
Repayment / Proceeds of Short Term Borrowings	-	
Cash and Cash Equivalents as at the close of the year	2,027.74	2,160.05
Net Increase/(Decrease) in Cash and Cash Equivalents	**-249.14**	**4,538.91**

- (a) Cash and Cash Equivalents consist of cash in hand and balances with banks (including fixed deposits). Cash and Cash equivalent included in the cash flow statement comprise of following balance sheet amounts as per Note no. 2.16

Particulars	For the year ended 31.03.2026 (Audited)	For the year ended 31.03.2025 (Audited)
Cash and Cash Equivalents	67.62	28.6
Bank Overdraft (Note No 2.6)		-67.7
Other Bank balance (Fixed deposits)	1,960.12	2,199.14
Total	**2,027.74**	**2,160.05**

- (b) The above cash flow statement has been prepared under the 'Indirect Method' as set out in Accounting Standard -3 on cash flow statement as notified under Companies (Accounting) Rules, 2014.
- (c) Figures in brackets denote cash outflow.

AUDITOR'S REPORT
As per our separate report of even date attached.

For and on behalf of the Board of Directors

AUDITOR'S REPORT
As per our separate report of even date attached.
For Shiv & Associates
Chartered Accountants
FRN: 009989N

Sd/-
CA ABHISHEK VASHISHT, PARTNER
M. No. 526307
UDIN: 25526307BMLFPN2351
Place: Faridabad
Date: 29-05-2026

Sd/-
AMIT KANWAR JINDAL
Managing Director
DIN: 00034633
Place: Faridabad

Sd/-
SAPNA JINDAL
Whole Time Director
DIN: 03269137
Place: Faridabad

Sd/-

ROHIT KAPOOR
Company Secretary
M.No. - A64405
Place: Faridabad

SHIVALIC POWER CONTROL LIMITED
CONSOLIDATED NOTES TO FINANCIAL STATEMENT
NOTE : 2.1 SHARE CAPITAL

(AMOUNT IN INR LAKHS)

Particulars	No. of Shares	As at 31st March, 2026	No. of Shares	As at 31st March, 2025
Authorised				
Equity Share of ₹10 each	25,000,000	2,500	25,000,000	2,500
	25,000,000	**2,500**	**25,000,000**	**2,500**
Issued, Subscribed & Paid up				
Equity Share of ₹10 each	24,115,754	2,411.58	24,115,754	2,411.58
	24,115,754	2,411.58	24,115,754	2,411.58
Total	**24,115,754**	**2,411.58**	**24,115,754**	**2,411.58**

NOTES:
FURTHER NOTES:
(1) Reconciliation of the Shares outstanding at the beginning and at the end of the year.

(AMOUNT IN INR LAKHS)

Particulars	As at 31st March, 2026 – Number	As at 31st March, 2026 – Amount	As at 31st March, 2025 – Number	As at 31st March, 2025 – Amount
Equity Shares:-				
Shares outstanding at the beginning of the year	24,115,754	2,411.58	17,683,754	1,768.38
Shares Issued during the year	-	-	6,432,000	643.2
Shares outstanding at the end of the year	**24,115,754**	**2,411.58**	**24,115,754**	**2,411.58**

(2) EQUITY SHARES:-
The Company has only one class of Equity having a par value of ₹10 per share. The holders of equity share are entitled to receive dividends as declared from time to time and are entitled to one vote per share at the meetings of the company. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholdings.

(3) Detail of Shareholders holding more than 5% shares in the company.

(AMOUNT IN INR LAKHS)

Sl. No.	Name of Shareholder	As at 31st March, 2026 – No. of Shares held	As at 31st March, 2026 – % of Holding	As at 31st March, 2025 – No. of Shares held	As at 31st March, 2025 – % of Holding
Equity Shares					
1	**Amit Kanwar jindal**	14,657,691	60.78%	14,657,691	60.78%
2	**Sapna Jindal**	2,546,718	10.56%	2,546,718	10.56%

Note-1: The authorised share capital of the Company has increased from 110.00 lacs to 2500.00 lacs pursuant to SME listing under SEBI.

Note-2: The Company had issued 1,60,83,392 equity shares of ₹10/- each as fully paid bonus shares during FY 24-25 in the ratio of 16 equity share of ₹10/- each for every one equity shares held.

Note-3: The Company has made an Initial Public Offering as on June 24, 2024 with 64,32,000 shares with an issue size of Rs 64.32 Crores.

(4) SHAREHOLDING OF PROMOTERS

(i) Shares held by promoters as at 31st March, 2026

(AMOUNT IN INR LAKHS)

Sl. No.	Name of Shareholder	As at 31st March, 2026 – No. of Shares held	As at 31st March, 2026 – % of Holding	As at 31st March, 2025 – No. of Shares held	As at 31st March, 2025 – % of Holding	% Change during the year
Equity Shares						
1	**Amit Kanwar jindal**	14,657,691	60.78%	14,657,691	60.78%	0.00%
2	**Sapna Jindal**	2,546,718	10.56%	2,546,718	10.56%	0.00%

(ii) Shares held by promoters as at 31st March, 2025

(AMOUNT IN INR LAKHS)

Sl. No.	Name of Shareholder	As at 31st March, 2025 – No. of Shares held	As at 31st March, 2025 – % of Holding	As at 31st March, 2024 – No. of Shares held	As at 31st March, 2024 – % of Holding	% Change during the year
Equity Shares						
1	**Amit Kanwar jindal**	14,657,691	60.78%	14,657,691	82.38%	-21.60%
2	**Sapna Jindal**	2,546,718	10.56%	2,546,718	14.25%	-3.69%

NOTE: 2.2 RESERVE & SURPLUS

(AMOUNT IN INR LAKHS)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Revaluation Reserve		
Opening Balance	147.302	147.302
Additions during the year	-	-
Deductions during the year	-	-
Closing Balance	**147.302**	**147.302**
Security Premium		
Opening Balance	5,734.12	450.832
Additions during the year	-	5,283.29
Deductions during the year	-	-
Closing Balance	**5,734.12**	**5,734.12**
Surplus/(Deficit) (Balance in Statement of Profit & Loss)		
Opening Balance	2,995.92	1,753.91
Add: Profit/(Loss) after tax as per Statement of Profit & Loss	1,176.88	1,242.01
Less: Deletion during the Year (Bonus share issued)		-
Closing Balance	**4,172.79**	**2,995.92**
Grand Total	**10,054.22**	**8,877.34**

NOTE: 2.2 NON CONTROLLING INTEREST

(AMOUNT IN INR LAKHS)

Particulars	As at 31st March, 2026	As at 31st March, 2025
SOAMYA SOLAR SOLUTIONS LIMITED	618.611	-
PRIMA SOLAR HR PRIVATE LIMITED	-5.486	-
Total	**613.125**	**-**

NOTE : 2.3 LONG TERM BORROWINGS

(AMOUNT IN INR LAKHS)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(i) Secured:-		
(A) From Banks		
Deutsche Bank LAP PF Loan Agst Property	-	51.985
HDFC Bank Car Loan - 114140896	-	-
HDFC Bank Car Loan - Wagon R - 127377067	1.423	1.423
Hdfc Bank Loan Agst Used Car Loan - 96722984	-	-
HDFC Car Loan Sakoda-13227832	3.627	3.627
HDFC Car Loan Swift Dezire - 143392637	4.135	4.135
HDFC Msme Loan - 8303085	-	-
HDFC WC Term Loan - 85460465	-	-
HDFC WC Term Loan - 85525954	-	-
HDFC WC Term Loan - 85525975	-	-
HDFC WC Term Loan - 85871921	104.511	103.832
HDFC Msme Loan - 453195622	64.455	64.455
Icici Hfcl Loan Agst Property	41.293	41.293
Bank of Baroda Car Loan	105.955	79.55
HDFC car Loan (Secured Against Hypothecation of vehicle)	15.1	-
(ii) Unsecured:-	-	-
(A) Loan From NBFC and Bank	47.08	-
(B) Loans and Advances from Related Parties	-	-
From Directors:-	-	-
Amit Kanwar Jindal	-	-
Sapna Jindal	-	-
Total	**387.578**	**350.3**

Notes:

- (i) Securities for Secured Loans:
  - Note 1. Loan Against Vehicles- Loans has been borrowed against hypothecation of Vehicles.
  - Note 2. Term Loan and MSME Loan from HDFC-
- (i) Security Primary- Loan has been borrowed on security of BG Margin, Confirmed LC, Debtors, Industrial Property, Personal Guarantee, Plant & Machinery and Stock.
- (ii) Security Collateral- The details of collateral security provided as follows:-

Sl No.	Property Description	Type of Property	Property Owner Name	Type of Charge
1	Property No. 72 Tehsil And District-faridabad Sector 68 Faridabad Imt Faridabad Ballabgarh Haryana 121004	Industrial Property	Shivalic Power Control Limited	Equitable Mortgage

Note 3. Loan from ICICI- Loans has been borrowed against hypothecation of Property of Director Mr. Amit Kanwar Jindal. The address of the property is Shop No. 35, Part of Property No. 3-E/35, BP NIT, Block-E, Faridabad-121003 (Haryana). The Loan is bearing interest rate @ 12.05%

- (ii) Terms of Repayment
  - Note 1. Loan From HDFC-127377067- The Loan has been borrowed for purchase of vehicle. It shall be repaid in 60 equal monthly instalments. Such loan is bearing interest rate @ 7.25% with EMI of Rs. 12,330/- and is scheduled to close on 05.03.2027.
  - Note 2. Loan From HDFC-132227832- The Loan has been borrowed for purchase of vehicle. It shall be repaid in 60 equal monthly instalments. Such loan is bearing interest rate @ 8.30% with EMI of Rs. 22,687/- and is scheduled to close on 05.08.2027.
  - Note 3. Loan From HDFC-143392637- The Loan has been borrowed for purchase of vehicle. It shall be repaid in 60 equal monthly instalments. Such loan is bearing interest rate @ 9.25% with EMI of Rs. 16,474/- and is scheduled to close on 07.07.2028.
  - Note 4. Loan From HDFC WC Term Loan-85871921- The Loan has been borrowed for Working Capital and having interest rate @ 9.03%. It shall be repaid in 91 instalments. Such Working Capital Business Loan having EMI of Rs. 3,08,143/- and is scheduled to close on 07.06.2029.
  - Note 5. Loan From HDFC WC Term Loan-453195622- The Loan has been borrowed for Working Capital and having interest rate @ 8.60%. It shall be repaid in 62 Instalments. Such Working Capital loan is scheduled to close on 07.07.2027.
  - Note 6. Loan From ICICI HFCL- The Loan has been bearing Interest Rate @ 12.05% with EMI of Rs. 65480/- and is scheduled to close on 05.06.2034. It shall be repaid in 172 instalments.
  - Note 7. Loan From Bank of Baroda- The Loan has been borrowed for purchase of vehicle. It shall be repaid in 60 equal monthly instalments. Such loan is bearing interest rate @ 8.8% with EMI of Rs. 258268/- and is scheduled to close on 01.02.2029.

NOTE: 2.4 DEFERRED TAX LIABILITIES

(AMOUNT IN INR LAKHS)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred Tax Liabilities:-		
Differences on Account of Depreciation		-
Total	**-**	**-**

NOTE: 2.5 LONG TERM PROVISIONS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Employee Benefits:-		
Provision	122.307	79.374
Total	**122.307**	**79.374**

NOTE: 2.6 SHORT-TERM BORROWINGS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Loans Repayable on Demand:		
(i) Secured:-		
(A) From Banks		
HDFC BANK CC-583	2,427.73	67.694
WCDL Loan	-	-
HSBC Bank-001	-	-
Indian Bank OD Limit	821.91	-
Current Maturities of Long-Term Borrowings	117.44	106.83
(B) Loans and Advances from Related Parties		
Religreen Energy India Private Limited (Step down Subsidiary)	33	-
Total	**3,400.08**	**174.524**

Notes:

(i) Securities and Terms of Repayment for Secured Loans:-

- Note 1. HDFC BANK CC
  - (a) Security Primary- Loan has been borrowed on security of BG Margin, Confirmed LC, Debtors, Industrial Property, Personal Guarantee, Plant & Machinery, Residential Property and Stock.
  - (b) Security Collateral- The details of collateral security provided as follows:-

Sl No.	Property Description	Type of Property	Property Owner Name	Type of Charge
3	Property No. 72 Tehsil And District-faridabad Sector 68 Faridabad Imt Faridabad Ballabgarh Haryana 121004	Industrial Property	Shivalic Power Control Limited	Equitable Mortgage

Note 10. Repayment Of Loan

The Company had an outstanding loan of ₹115.65 lakhs as at the beginning of the financial year, which has been fully repaid during the year. As on the balance sheet date, there are no dues outstanding in respect of this loan. The repayment has been appropriately recorded in the books of account.

NOTE : 2.7 TRADE PAYABLES

(AMOUNT IN INR LAKHS)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Payable for Goods & Services	-	-
i) Micro and Small Enterprises	-	-
ii) Others	1,208.07	703.853
Total	**1,208.07**	**703.853**

Notes:

1. Trade Payable Aging

- (a) Trade Payables aging schedule as at 31st March, 2026

(AMOUNT IN INR LAKHS)

Particulars	Less than 1 Year	1-2 Years	2-3 Year	More Than 3 Years	Total
A. MSME	-	-	-	-	-
B. Others	1,200.60	0.63	6.85	-	1,208.08
C. Disputed Dues-MSME	-	-	-	-	-
D. Disputed Dues-Others	-	-	-	-	-
Total	**1,200.60**	**0.63**	**6.85**	**-**	**1,208.08**

- (b) Trade Payables aging schedule as at 31st March, 2025

(AMOUNT IN INR LAKHS)

Particulars	Less than 1 Year	1-2 Years	2-3 Year	More Than 3 Years	Total
A. MSME	-	-	-	-	-
B. Others	701.855	-	1.998	0	703.853
C. Disputed Dues-MSME	-	-	-	-	-
D. Disputed Dues-Others	-	-	-	-	-
Total	**701.855**	**-**	**1.998**	**-**	**703.853**

Particulars	Less than 1 Year	1-2 Years	2-3 Year	More Than 3 Years	Total
Outstanding for following periods from due date of payment					

NOTE: 2.8 OTHER CURRENT LIABILITIES

(AMOUNT IN INR LAKHS)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advance From Customers	379.842	162.544
Other Payables :-	-	-
- Salary & Wages Payable	34.675	72.947
- Statutory Dues	172.748	13.493
- Payable for Capital Goods	-	-
- Legal & Professional Charges Payable	-	3.6
- Electricity Expenses Payable	3.335	1.629
- Rent Payable	0.38	-
- Credit Card Payable	0.012	2.9
- Security Expenses Payable	-	-
- Repair & Maintenance Payable	-	-
- Interest Payable	1.976	3.097
- Others	83.278	1.543
Balance Payable to Revenue Authority	54.93	-
Total	**731.177**	**261.754**

NOTE: 2.9 SHORT TERM PROVISIONS

(AMOUNT IN INR LAKHS)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Other Provisions:-		
Current Tax Provision (Net of Advance Tax/TDS Receivables)	50.66	16.237
Audit Fees Payable	1.575	
Provision for Employee Benefits:-		
Provision for Gratuity	2.147	1.064
Total	**54.382**	**17.311**

NOTE: 2.11 DEFERRED TAX ASSETS (NET)

(AMOUNT IN INR LAKHS)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred Tax Assets	-	-
Add: Expenditure Allowable in Income Tax Act on Payment Basis	30.89	20.246
Less: Deferred Tax Liabilities	-	-
Differences on Account of Depreciation	12.073	4.733
Total	**42.962**	**24.979**

NOTE : 2.10 PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

PROPERTY, PLANT AND EQUIPMENT

(AMOUNT IN INR LAKHS)

Particulars	Gross Block – As at April 1, 2025	Addition for the year	Deductions/Adj.	Gross Block – As at 31st March, 2026	Accumulated Depreciation – As at April 1, 2025	Depreciation for the year	Deductions/Adj.	Accumulated Depreciation – As at 31st March, 2026	Net Block – As at 31st March, 2026	Net Block – As at 31st March, 2025
Air Conditioner	2,626,656.13	23,046.87	-	2,649,703	2,107,547.60	96,918.68	-	2,204,466.28	445,236.72	519,108.54
Camera	1,368,546	-	-	1,368,546	1,335,121.13	-	-	1,335,121.13	33,424.87	33,424.87
Car	40,509,865	10,224,085	2,976,758	47,757,192	25,799,531.16	4,485,098.14	2,147,574.20	28,137,055.10	19,620,136.90	14,710,333.84
Computer	21,822,905.73	478,464	-	22,301,369.73	19,492,914.22	1,569,568.78	-	21,062,483	1,238,886.73	2,329,991.51
Furniture	3,497,857	2,044,432.06	-	5,542,289.06	3,071,346.23	498,786.17	-	3,570,132.40	1,972,156.66	426,510.77
Inverter	1,620,521	88,600	-	1,709,121	1,229,602.87	82,003.77	-	1,311,606.64	397,514.37	390,918.14
Mobile	3,324,987.56	644,337.97	-	3,969,325.53	2,911,115.48	242,381.62	-	3,153,497.10	815,828.43	413,872.08
Office Equipment	4,702,415.14	1,527,497.35	-	6,229,912.49	4,146,045.87	632,092.92	-	4,778,138.79	1,451,773.70	556,369.27
Plant And Machinery	94,738,814.50	806,200	-	95,545,014.50	54,241,632.14	7,328,200.61	-	61,569,832.75	33,975,181.75	40,497,182.36
Two Wheelers	437,399.14	110,000	-	547,399.14	429,950.36	11,625.67	-	441,576.03	105,823.11	7,448.78
Building	51,469,117	6,043,729.90	-	57,512,846.90	25,685,330.40	2,468,853.86	-	28,154,184.26	29,358,662.64	25,783,786.60
Immovable Property	105,833,596	-	-	105,833,596	-	-	-	-	105,833,596	105,833,596
Total	**331,952,680.20**	**21,990,393.15**	**2,976,758**	**350,966,315.35**	**140,450,137.45**	**17,415,530.23**	**2,147,574.20**	**155,718,093.47**	**195,248,221.88**	**191,502,542.75**
Previous Year	307,581,728.35	20,787,024.85	152,640	328,216,113.20	121,970,023.60	17,389,663.85	-	139,359,687.45	188,856,425.75	185,611,704.75

- **INTANGIBLE ASSETS**

(AMOUNT IN INR LAKHS)

Particulars	Gross Block – As at April 1, 2025	Addition for the year	Deductions/Adj.	Gross Block – As at 31st March, 2026	Accumulated Depreciation – As at April 1, 2025	Depreciation for the year	Deductions/Adj.	Accumulated Depreciation – As at 31st March, 2026	Net Block – As at 31st March, 2026	Net Block – As at 31st March, 2025
Software	1,138,853	-	-	1,138,853	971,191.66	131,539.80	-	1,102,731.46	36,121.54	167,661.34
Total	**1,138,853**	**-**	**-**	**1,138,853**	**971,191.66**	**131,539.80**	**-**	**1,102,731.46**	**36,121.54**	**167,661.34**
Previous Year	1,138,853	-	-	1,138,853	360,638	610,553.66	-	971,191.66	167,661.34	778,215

NOTE: 2.12 INVESTMENT IN SUBSIDIARIES

(AMOUNT IN INR LAKHS)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non Current Investment - PRIMA SOLAR HR PRIVATE LIMITED	1.05	-
Non Current Investment - Somaya Solar Solutions Limited	653.958	-
Total	**655.008**	**-**

NOTE: 2.13 OTHER NON CURRENT ASSETS

(AMOUNT IN INR LAKHS)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Security	59.38	35.366
FDR as	44.07	
Tender	39.2	
Total	**142.65**	**35.366**

NOTE: 2.14 INVENTORIES

AS TAKEN, VALUED & CERTIFIED BY THE MANAGEMENT

(AMOUNT IN INR LAKHS)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Raw Materials	3,823.86	2,451.57
Work-in-Progress	1,833.16	1,425.33
Finished Goods	2,346.45	1,824.42
Total	**8,003.48**	**5,701.33**

NOTE: 2.15 TRADE RECEIVABLES

(AMOUNT IN INR LAKHS)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured considered good:		
(a) Fror	-	-
(b) Fror	5,798.34	2,852.90
Total	**5,798.34**	**2,852.90**

NOTES:

(A) TRADE RECEIVABLES AGING SCHEDULE AS AT 31ST MARCH, 2026:

(AMOUNT IN INR LAKHS)

Particulars	Less than 6 Months	6 months - 1 year	1-2 Years	2-3 Year	More Than 3 Years	Total
A. Undisputed Trade receivables – considered good	5,228.45	208.45	149.92	110.6	46.56	5,743.98
B. Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
C. Disputed Trade Receivables – considered good	-	-	-	-	-	-
D. Disputed Trade Receivables – considered doubtful	-	-	-	0.08	54.281	54.361
Total	**5,228.45**	**208.45**	**149.92**	**110.68**	**100.841**	**5,798.34**

(B) TRADE RECEIVABLES AGING SCHEDULE AS AT 31ST MARCH, 2025:

(AMOUNT IN INR LAKHS)

Particulars	Less than 6 Months	6 months - 1 year	1-2 Years	2-3 Year	More Than 3 Years	Total
A. Undisputed Trade receivables – considered good	2,321.50	248.999	143.487	4.447	35.113	2,753.55
B. Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
C. Disputed Trade Receivables – considered good	-	-	-	-	-	-
D. Disputed Trade Receivables – considered doubtful	-	-	45.078	-	54.281	99.359
Total	**2,321.50**	**248.999**	**188.565**	**4.447**	**89.394**	**2,852.90**

NOTE: 2.16 CASH & CASH EQUIVALENTS

(AMOUNT IN INR LAKHS)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cash and Cash Equivalents:-		
a. Balances with banks		
- In Current Accounts	322.09	-
b. Cash In Hand	55.934	19.244
c. Imprest with Employees	26.749	9.361
Other Bank Balances:-	-	-
- Deposits with original maturity of more than three months and maturing within one year	1,622.97	2,199.14
Total	**2,027.74**	**2,227.74**

NOTE: 2.17 SHORT-TERM LOANS AND ADVANCES

(AMOUNT IN INR LAKHS)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured considered good:		
Advance to Vendors	152.359	45.442
Advance for Capital Goods		
Advance to Employees	169.643	22.595
Others:-		
Advances recoverable in cash or in kind or value to be received		
Prepaid Expenses	21.388	5.652
Total	**343.389**	**73.689**

NOTE: 2.18 OTHER CURRENT ASSETS

(AMOUNT IN INR LAKHS)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance Receivable From Revenue Authority	119.88	67.801
Sundry Advances	163.67	
Interest	-	-
Advance	54.947	1.971
Earnest	188.395	-
Total	**526.892**	**69.772**

NOTE: 2.19 REVENUE FROM OPERATIONS

(AMOUNT IN INR LAKHS)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Sales of Products	15,164.39	12,871.36
Sales of Products (Export)		
Sales of Services	375.192	364.347
Total	**15,539.58**	**13,235.71**

NOTE: 2.20 OTHER INCOME

(AMOUNT IN INR LAKHS)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Interest Income	101.81	75.918
Profit on Sale of Car	-	-
Others	25.2	77.136
Total	**127.01**	**153.054**

NOTE: 2.21 COST OF MATERIALS CONSUMED

(AMOUNT IN INR LAKHS)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Opening Stock	2,451.57	1,005.44
Add: Purchases	14,114.55	12,520.34
Less: Closing Stock	3,823.86	2,451.57
Total	**12,742.26**	**11,074.22**

NOTE: 2.22 CHANGE IN INVENTORIES

(AMOUNT IN INR LAKHS)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Inventories at end of the year		
Manufactured Goods	2,346.45	1,824.42
Work-in-Progress	1,833.16	1,425.33
	4,179.61	**3,249.76**
Inventories at Beginning of the year		
Manufactured Goods	1,824.42	772.177
Work-in-Progress	1,425.33	1,390.29
	3,249.76	**2,162.47**
Decrease/(Increase) In Stocks	**-929.858**	**-1,087.29**

NOTE: 2.23 EMPLOYEES BENEFIT EXPENSES

(AMOUNT IN INR LAKHS)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Salary, Wages and Bonus	990.483	726.598
Contribution to Provident and Other fund	13.137	10.57
Staff Welfare Expenses	0.101	11.757
Gratuity	35.095	26.192
Total	**1,038.82**	**775.117**

NOTE: 2.24 FINANCE COSTS

(AMOUNT IN INR LAKHS)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Interest	134.823	146.163
Other Borrowing Costs	27.216	12.884
Total	162.039	159.048

NOTE : 2.25 OTHER EXPENSES

(AMOUNT IN INR LAKHS)

Particulars	**For the year ended 31.03.2026**	**For the year ended 31.03.2025**
Power and Fuel	49.435	43.385
Consultancy Expenses	148.121	28.228
Rates and Taxes	55.863	4.858
Insurance	15.404	21.457
Loss on sale of car	1.792	-
Legal & Professional Charges	25.281	74.264
Consumption of stores and spare parts	20.277	19.437
Consumption of Packing Materials	0.076	-
Labour Charges	27.533	0.3
Exchange (Gain)/Loss	-	-
Repair & Maintenance Expenses-Others	1.729	1.938
Water Expenses	0.032	0.122
Director Sitting Fees	3	3
Information Technology Expenses	41.876	30.884
Office Expenses	16.09	5.382
Repair & Maintenance-Machinery	2.68	0.09
Repair & Maintenance-Building	1.869	1.167
Vehicle Maintenance Expenses	11.43	13.318

NOTE : 2.25 OTHER EXPENSES

(AMOUNT IN INR LAKHS)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Computer Maintenance Expenses	3.037	1.238
Printing & Stationary Expenses	2.888	2.772
Telephone Expenses	2.647	2.586
Bad Debts	2.463	9.121
Donation	0.18	-
Auditors' Remuneration	2.57	2.5
Franchise Fees	9.4	10.95
Travelling Expenses	68.635	39.616
Cartage Outward	102.775	132.16
Security Expense	9.997	7.294
Selling and Distribution Expenses	15.456	66.549
Advertisement Expenses	0.446	8.219
Erection Expense	106.507	5.425
Corporate Social Responsibility (CSR) Expenses	27.8	17.95
Rent	7.415	-
Miscelleneous Expenses	22.085	11.44
Impairment of Loans & Advances	-	25.525
Total	**806.789**	**591.177**

NOTE: 2.25 (A) NON CONTROLLING INTEREST

(AMOUNT IN INR LAKHS)

Particulars	**For the year ended 31.03.2026**	**For the year ended 31.03.2025**
SOAMYA SOLAR SOLUTIONS LIMITED	136.032	-
PRIMA SOLAR HR PRIVATE LIMITED	-1.075	-
Total	**134.957**	**-**

OTHER NOTES:-

NOTE-2.26 RELATED PARTY DISCLOSURES - ACCOUNTING STANDARD-18

AS REQUIRED BY ACCOUNTING STANDARD-18, "RELATED PARTY DISCLOSURES" ISSUED BY THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA.

(A) RELATED PARTIES:-

- **(I) KEY MANAGEMENT PERSONNEL (KMP):**
    - **MR. AMIT KANWAR JINDAL**
    - **MR. NAMIT JINDAL**
    - **MRS. SAPNA JINDAL**
    - **MRS. SHIKHA NAMIT JINDAL**
    - **MR. PANKAJ JOSHI (LWD 26.07.2025)**
    - **MR. PRINCE GUPTA (WEF 12.08.2025) (LWD 23.04.2026)**
    - **MS. NEHA SANDAL (LWD 20.02.2025)**
    - **MS. SWATI (LWD 18.12.2025)**
    - **MR. ROHIT KAPOOR (WEF 13.01.2026)**
    - **MR. SUROJIT BOSE (WEF 04.01.2024)**
    - **MR. DHEERAJ MANGLA (WEF 04.01.2024)**
    - **MR. SUNIL KUMAR SINGH (WEF 06.03.2026)**
- **(II) RELATIVE OF KEY MANAGEMENT PERSONNEL:**
    - **MR. KANWAR SEIN JINDAL**
    - **MRS. SHIKHA NAMIT JINDAL**
- **(III) RELATED PARTY:**
    - **SOAMYA SOLAR SOLUTIONS LIMITED (SUBSIDIARY WEF 27.02.2026)**
    - **PRIMA SOLAR HR PRIVATE LIMITED (SUBSIDIARY WEF 17.12.2025)**
    - **RELIGREEN ENERGY INDIA PRIVATE LIMITED (STEP DOWN SUBSIDIARY VIA PRIMA SOLAR HR PRIVATE LIMITED)**

OTHER NOTES:-

NOTE-2.26 RELATED PARTY DISCLOSURES - ACCOUNTING STANDARD-18

- **FOLLOWING ARE THE DETAILS OF THE TRANSACTIONS WITH THE RELATED PARTY:**

(AMOUNT IN INR LAKHS)

Particulars	Current Year	Previous Year
(i) Managerial Remuneration to Key Management Personnel/Relative of KMP:		
· Mr. Amit Kanwar Jindal	45.9	35.64
· Mr. Namit Jindal	-	-
· Mrs. Sapna Jindal	39.1	30.36
· Mr. Pankaj Joshi	5.575	17.145
· Mr. Prince Gupta	16.335	-
· Ms. Neha Sandal	-	3.15
· Ms. Swati	2.869	-
· Ms. Rohit Kapoor	1.467	-
· Mrs. Shikha Namit Jindal	5.776	5.778
(ii) Legal & Professional Charges:		
· Mr. Love Mangla	-	-
(iii) Rent:		
· Mr. Amit Kanwar Jindal	-	-
(iv) Sitting Fees:		
· Mr. Love Mangla	-	-
· Mr. Surojit Bose	1	1
· Mr. Dheeraj Mangla	1	1
· Mr. Tarun Aggarwal	1	1
(v) Sales of Car:		
· Mr. Amit Kanwar Jindal	-	-

OTHER NOTES:-
NOTE-2.26 RELATED PARTY DISCLOSURES - ACCOUNTING STANDARD-18

- **FOLLOWING ARE THE DETAILS OF THE TRANSACTIONS WITH THE RELATED PARTY:**

(AMOUNT IN INR LAKHS)

Particulars	Current Year	Previous Year
(vi) Unsecured Loan Borrowed:		
· Mr. Amit Kanwar Jindal	-	-
· Mrs. Sapna Jindal	-	-
· RELIGREEN ENERGY INDIA PRIVATE LIMITED (Step down Subsidiary via PRIMA SOLAR HR PRIVATE LIMITED)	32.99	-
(vii) Unsecured Loan Repaid:		
· Mr. Amit Kanwar Jindal	-	-
· Mrs. Sapna Jindal	-	-
(viii) Balances Payable at the end of the year:		
1. Mr. Amit Kanwar Jindal	-	-
2. Mr. Namit Jindal	-	-
3. Mrs. Sapna Jindal	-	-
4. Mrs. Shikha Namit Jindal	-	-
5. Mr. Pankaj Joshi	-	-
6. Mr. Prince Gupta	-	-
7. Ms. Neha Sandal	-	-
8. Ms. Swati	-	-
9. Mr. Rohit Kapoor	-	-
10. Mr. Surojit Bose	-	-
11. Mr. Dheeraj Mangla	-	-
12. Mr. Sunil Kumar Singh	-	-
13. RELIGREEN ENERGY INDIA PRIVATE LIMITED (Step down Subsidiary via PRIMA SOLAR		

NOTE-2.27 EARNINGS PER EQUITY SHARES

(AMOUNT IN INR LAKHS)

Particulars	Units	Current Year	Previous Year
(a) Profit after taxation and exceptional items	(in Lacs)	1,311.82	1,242.00
(b) Weighted average number of shares outstanding during the year	Nos.	24,115,754	22,582,647
(c) Add: Dilutive Potential Equity Shares	Nos.	-	-
(d) No. of Equity Shares (b+c) for dilutive earnings per shares (of ` 10 each)	Nos.	24,115,754	22,582,647
(e) Nominal Value per share (In `)		10	10
(f) Basic Earning per share (in `) (a/b)		**5.44**	**5.5**
(g) Diluted Earning per share (in `) (a/d)		**5.44**	**5.5**

NOTE-2.28 CONTINGENT LIABILITIES & COMMITMENTS

(AMOUNT IN INR LAKHS)

Particulars	Current Year	Previous Year
Contingent liabilities and commitments (to the extent not provided for)		
(I) Contingent liabilities	-	-
(a) Guarantees provided to customers	213.86	493.07
(II) Commitments		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for		
- Tangible assets	-	-
- Intangible assets	-	-

NOTE-2.29 SEGMENT REPORTING

The company is engaged in business of manufacturing & sales of LT Panel and HT Panel which is considered to be only reportable segment as per Accounting Standard 17 on Segment Reporting. The company is operating only in India and there is no other geographical segment.

NOTE-2.30 EMPLOYEE BENEFIT PLANS

(A) General description of the defined benefit scheme:
The cost of providing benefits is determined on the basis of actuarial valuation at each year-end. Separate actuarial valuation is carried out for each year using the projected unit credit method. Actuarial gains or losses are recognized in full in the period in which they occur in the statement of profit and loss.

(B) Other disclosures as required under AS-15 (Revised 2005) on "Employee Benefits" in respect of defined benefit obligations are as under:

- **1. Gratuity:-**
    - Reconciliation of opening and closing balance of the present value of the defined benefit obligation for gratuity benefits of the Company is given below:

(AMOUNT IN INR LAKHS)

Reconciliation of Benefit Obligations and Plan Assets	Current Year	Previous Year
Change in Defined Benefit Obligation		
Opening Defined Benefit Obligation	**89.358**	**54.246**
Current Service Cost	28.112	29.042
Past Service Cost	-	-
Interest Cost	5.663	3.933
Actuarial Losses/(Gain)	1.32	-6.783
Liabilities assumed on Acquisition		-
Benefits Paid		-
Closing Defined Benefit Obligation	**124.453**	**80.438**
Change in the Fair Value of Assets	-	-
Opening Fair Value of Plan Assets	-	-
Expected Return on Plan Assets	-	-
Actuarial Gains/(Losses)	-	-
Contributions by Employer	-	-
Assets acquired on acquisition	-	-
Benefits paid	-	-
Closing Fair Value of Plan Assets	**-**	**-**

Summary and Actuarial Assumptions:

(AMOUNT IN INR LAKHS)

Reconciliation of Present Value of the obligation and the Fair Value of the Plan Assets	Current Year	Previous Year
Fair Value of Plan Assets at year end	-	-
Present Value of the defined obligations at year end	124.453	80.438
Liability recognised in the balance sheet	124.453	80.438
Asset recognised in the balance sheet	-	-

(AMOUNT IN INR LAKHS)

Assumptions	Current Year	Previous Year
Method Used	Projected Unit Credit Method	Projected Unit Credit Method
Discount Rate	7.90%	7.04%
Expected Rate of Return on Plan Assets	NA	NA
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate
Salary Escalation Rate	10%	10%
Retirement Age	58 Yrs	58 Yrs

The estimates of Future salary increases takes into account regular increases, price inflation, promotional increases and other relevant factors.

(AMOUNT IN INR LAKHS)

Particulars	Current Year	Previous Year
Current Service Cost	28.112	29.042
Interest on Defined Benefit Obligation	5.663	3.933
Expected return on Plan Assets	-	-
Net Actuarial Losses/(Gains) recognised in year	1.32	-6.783
Past Service Cost	-	-
Total	**35.095**	**26.192**

NOTE-2.31 AUDITORS REMUNERATION

(AMOUNT IN INR LAKHS)

Particulars	Current Year	Previous Year
Statutory Audit Fees	2.57	1.75
Tax Audit Fees		0.75
Total	**2.57**	**2.5**

NOTE-2.32 EARNING AND EXPENDITURE IN FOREIGN CURRENCY

(AMOUNT IN INR LAKHS)

Particulars	Current Year	Previous Year
Earning in Foreign Currency-Export of Goods	-	49.802
Expenditure in Foreign Currency	36.561	-

NOTE-2.33

In accordance with Accounting Standard -28 (AS 28) Impairment of Assets. Company has assessed on the Balance Sheet date, whether there are any indication with regard to impairment of any of the assets. Based on such assessment, it has been ascertained that no potential loss is present and thereof no formal estimate has been made. Accordingly no impairment loss has been provided in the accounts.

NOTE-2.34

In the opinion of the management the value of any of the assets other than Property, Plant and Equipment and Intangible Assets are realization in the ordinary courses of business will not be less than the value at which they are stated in the Balance Sheet.

NOTE-2.35 CORPORATE SOCIAL RESPONSIBILITY EXPENSES (CSR)

As per Section 135 of the Companies Act, 2013 read with guidelines issued by Department of Public Enterprises, GOI, the Company is required to spend, in every financial year, at least two per cent of the average net profits of the Company made during the three immediately preceding financial years in accordance with its CSR Policy. The details of CSR expenses for the year are as under:

(AMOUNT IN INR LAKHS)

Particulars	Current Year	Previous Year
A Amount required to be spent during the year		
(i) Gross amount (2% of average net profit as per Section 135 of Companies Act, 2013)	27.8	17.898
(ii) Surplus arising out of CSR projects	-	-
(iii) Set off available from previous year	0.05	-
(iv) Total CSR obligation for the year [(i)+(ii)-(iii)]	**27.75**	**17.898**
B Amount approved by the Board to be spent during the year	27.8	17.95
C Amount spent during the year on:		
(a) Construction/acquisition of any asset	-	-
(b) On purposes other than (a) above	27.8	17.95
Total	**27.8**	**17.95**
D Set off available for succeeding years	-	-
E Amount unspent during the year	-0.05	-0.052

(I) AMOUNT SPENT DURING THE YEAR ENDED 31 MARCH 2026 AND 31ST MARCH, 2025

(AMOUNT IN INR LAKHS)

Particulars	Current Year – in Cash	Current Year – yet to be paid in cash	Current Year – Total	Previous Year – in Cash	Previous Year – yet to be paid in cash	Previous Year – Total
(a) Construction/acquisition of any asset						
(b) On purposes other than (a) above						

(II) DETAILS OF CONTRIBUTION TO A TRUST CONTROLLED BY THE COMPANY IN RELATION TO CSR EXPENDITURE

(AMOUNT IN INR LAKHS)

Particulars	Current Year	Previous Year
Contribution given	-	-

(III) BREAK-UP OF THE CSR EXPENSES UNDER MAJOR HEADS IS AS UNDER

(AMOUNT IN INR LAKHS)

Particulars	Current Year	Previous Year
Health Checkups, Health Awareness, Swatch Bharat Awareness, Literacy Awareness	27.8	17.95
-		
Total	**27.8**	**17.95**

NOTE-2.36 ADDITIONAL DISCLOSURES AS REQUIRED UNDER SCHEDULE III OF THE COMPANIES ACT, 2013

- Title deeds of all immovable properties are held in name of the Company.
- The company does not hold any Investment Property in its books of accounts, so fair valuation of investment property is not applicable.
- The Company has not revalued any of its Property, Plant & Equipment and Intangible Assets in current year and previous year.
- The company has not granted any loans or advances to promoters, directors, KMP's and the related parties that are repayable on demand or without specifying any terms or period of repayment.
- The Company has not any CWIP and Intangible Assets under Development hence no details has been provided regarding aging.
- The company has not any CWIP and Intangible Assets under development hence completion schedule for projects overdue or cost overruns as compared to original plan is not applicable to the company.
- There is no any proceeding have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- The Company has not declared wilful defaulter by any bank or financial institution or other lender.
- Company is not having any transaction with the Companies struck off under the Section 248 of the Companies Act 2013 or Section 560 of the Companies Act 1956.
- There are no charges or satisfaction which are yet to be registered with ROC beyond statutory period.
- The company has complied with the number of layers prescribed under clause (87) of Section 2 of Companies Act, 2013 read with Companies (Restriction of Number of Layers) Rule, 2017.
- The company has not provided nor taken any loan or advance to/from any other person or entity with the understanding that benefit of the transaction will go to a third party, the ultimate beneficiary.

- **(I) RATIOS:**

(AMOUNT IN INR LAKHS)

Ratio	Units	Numerator (in Lacs)	Denominator (in Lacs)	31st March, 2026
Current ratio	Times	16,699.84	5,393.72	3.1
Debt-equity Ratio	Times	3,787.66	12,465.79	0.3
Debt service coverage ratio	Times	2,008.59	159.725	12.58
Return on equity Ratio	Percentage	1,176.87	11,877.35	9.91%
Inventory turnover ratio	Times	11,812.40	6,852.40	1.72

Ratio	Numerator (in Lacs)	Denominator (in Lacs)	31st March, 2025	% Variance	Reason for Variance (for more than 25% increase/decrease)
Current ratio	10,925.43	1,157.43	9.439	-67.16%	Decrease in ratio is due to Increase in short term loan and Trade Payables during the year by the company.
Debt-equity Ratio	524.82	11,288.92	0.046	545.30%	Increase in ratio is due to increase in short-term borrowing by the company.
Debt service coverage ratio	2,035.54	376.792	5.402	132.86%	Increase in ratio is due to lower loan repayment and interest liability
Return on equity Ratio	1,242.00	7,704.65	16.12%	-38.53%	Decrease in ratio is due to increase in equity on account of Fresh issue of share capital in FY24-15 and decrease in Profit after tax in FY25-26
Inventory turnover ratio	9,986.93	4,434.62	2.252	-23.62%	Decrease in ratio is due to higher average inventory

- **(I) RATIOS:**

(AMOUNT IN INR LAKHS)

Ratio	Units	Numerator (` in Lacs)	Denominator (` in Lacs)	31st March, 2026	Numerator (` in Lacs)	Denominator (` in Lacs)	31st March, 2025	% Variance	Reason for Variance (for more than 25% increase/decrease)
Current ratio	Times	16,699.84	5,393.72	3.1	10,925.43	1,157.43	9.439	-67.16%	Decrease in ratio is due to Increase in short term loan and Trade Payables during the year by the company.
Debt-equity Ratio	Times	3,787.66	12,465.79	0.3	524.82	11,288.92	0.046	545.30%	Increase in ratio is due to increase in short-term borrowing by the company.
Debt service coverage ratio	Times	2,008.59	159.725	12.58	2,035.54	376.792	5.402	132.86%	Increase in ratio is due to lower loan repayment and interest liability
Return on equity Ratio	Percentage	1,176.87	11,877.35	9.91%	1,242.00	7,704.65	16.12%	-38.53%	Decrease in ratio is due to increase in equity on account of Fresh issue of share capital in FY24-15 and decrease in Profit after tax in FY25-26

- **(I) RATIOS:**

Ratio	Units	Numerator (` in Lacs)	Denominator (` in Lacs)	31st March, 2026	Numerator (` in Lacs)	Denominator (` in Lacs)	31st March, 2025	% Variance	Reason for Variance (for more than 25% increase/decrease)
Inventory turnover ratio	Times	11,812.40	6,852.40	1.72	9,986.93	4,434.62	2.252	-23.62%	Decrease in ratio is due to higher average inventory
Trade receivables turnover ratio	Times	15,539.58	4,325.62	3.59	13,235.71	3,158.14	4.191	-14.34%	Decrease in ratio is due to higher average receivable
Trade payables turnover ratio	Times	14,114.55	955.961	14.76	12,520.34	873.07	14.341	2.92%	Not major change in ratio
Net capital turnover ratio	Times	15,539.58	10,537.06	1.47	13,235.71	6,240.51	2.121	-30.69%	Reduction in ratio is due to companies efforts to faster rotate the inventory and fasten the cash conversion cycle.
Net profit ratio	Percentage	1,176.87	15,539.58	7.57%	1,242.00	13,235.71	9.38%	-19.29%	
Return on capital employed	Percentage	1,833.11	16,253.45	11.28%	1,855.54	11,813.74	15.71%	-28.19%	Reduction in ratio is due to to recent capital investments returns from these projects are expected in upcoming years
Return on investment	**NA**			**Nil**			**Nil**		**NA**

- **(II) CONSIDERATION OF ELEMENTS OF RATIO:**

Ratio	Numerator	Denominator
Current ratio	Current Assets	Current Liabilities
Debt-equity Ratio	Total Debt	Shareholder’s Equity
Debt service coverage ratio	Profit before Tax + Finance Cost + Depreciation	Repayment of Borrowings + Interest on Borrowings
Return on equity Ratio	Profit for the year	Average Shareholder’s Equity
Inventory turnover ratio	Revenue from operations	Average Inventory
Trade receivables turnover ratio	Revenue from operations	Average trade receivables
Trade payables turnover ratio	Total Purchases + Other Expenses (excluding non-cash item)	Average Trade Payables
Net capital turnover ratio	Revenue from operations	Average Working Capital
Net profit ratio	Profit for the year	Revenue from operations
Return on capital employed	Profit before Tax + Finance Cost	Total Networth + Total Debt + Total Deferred Tax Liability
Return on investment	NA	NA

- **14. THE COMPANY HAS NOT TRADED OR INVESTED IN CRYPTO CURRENCY OR VIRTUAL CURRENCY.**

NOTE-2.37 APPOINTMENT OF CHIEF FINANCIAL OFFICER (CFO) AND COMPANY SECRETARY

The Company has appointed Whole Time Company Secretary on 13th Jan, 2026. Mr Prince Gupta (CFO) last working day was 23 April 2026. The Company is in search of suitable candidate for appointment of Chief Financial Officer (CFO).

NOTE-2.38 PREVIOUS YEAR FIGURES

The previous year's figures have also been regrouped, rearranged and re-classified wherever necessary to confirm to the current period’s classification.

AUDITOR'S REPORT
As per our separate report of even date attached.

For and on behalf of the Board of Directors

Sd/-
AMIT KANWAR JINDAL
Managing Director
DIN: 00034633
Place: Faridabad

Sd/-
SAPNA JINDAL
Whole Time Director
DIN: 03269137
Place: Faridabad

AUDITOR'S REPORT
As per our separate report of even date attached.
For Shiv & Associates
Chartered Accountants
FRN: 009989N

Sd/-
CA ABHISHEK VASHISHT, PARTNER
M. No. 526307
UDIN: 25526307BMLFPN2351
Place: Faridabad
Date: 29-05-2026

Sd/-
ROHIT KAPOOR
Company Secretary
M.No. - A64405
Place: Faridabad

NOTES TO AUDITED STATEMENT OF CONSOLIDATED FINANCIAL RESULTS OF SHIVALIC POWER CONTROL LIMITED (SPCL) FOR THE YEAR ENDED MARCH 31, 2026:

1. The above financial results which are published in accordance with Regulations 33 of SEBI (Listing Obligation & Disclosure Requirements), 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 29 May 2026.
2. The Financial results have been prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Companies Act 2013 read with Rule 7 of Companies (Account) Rules 2014 by the Ministry of Corporate Affairs and amendments thereof.
3. SPCL has acquired majority stake in two company during the second half of FY 25-26. On 17 Dec 2025. SPCL has been allotted Share 10,500 of Rupees 10 each at face value by PRIMA SOLAR HR PRIVATE LIMITED. SPCL has paid total consideration of Rupees 1,05,000 to acquire 51.22% stake in PRIMA SOLAR HR PRIVATE LIMITED. On 27 Feb 2026 SPCL has been allotted Shares 22,30,000 by SOAMYA SOLAR SOLUTIONS LIMITED. Also on same date company has acquired shares 1,50,000 from Promoter group and shares 42,066 from other entity not classified in promoter group. The acquisition is made at Rupees 27 per share which includes Rupees 10 for face value and Rupees 17 for Security Premium. The acquisition price is calculated by Independent registered valuer on basis of Discounted Cash Flow method. In total SPCL has acquired 51.64% of SOAMYA SOLAR SOLUTIONS LIMITED by acquiring shares 24,22,066 at Rupees 27 per share making total cash consideration of Rupees 6,53,95,782. SOAMYA SOLAR SOLUTIONS LIMITED is engaged in the business of providing end to end EPC solar energy solutions for Residential, Commercial and Industrial customers.
4. SPCL has consolidated financial results of PRIMA SOLAR HR PRIVATE LIMITED and SOAMYA SOLAR SOLUTIONS LIMITED from date of their acquisition 17 Dec 2025 and 27 Feb 2026 respectively. The previous year figures presented for the comparative purpose are related to SPCL and does not include previous year figure of acquired companies during the year.
5. As acquisition prices paid is higher than the net carrying value of assets of subsidiary, Goodwill is calculated based on shareholders fund on date of acquisition. SPCL has recognised Goodwill of Rupees 138.65 lakhs for SOAMYA SOLAR SOLUTIONS LIMITED and Rupees 5.68 lakhs for PRIMA SOLAR HR PVT LIMITED.
6. EPS for FY 25-26 is Rupees 5.44 against EPS of Rupees 5.5 for FY 24-25. There is decline in EPS in current financial year because FY 24-25 EPS is calculated on basis of weighted average share calculation as the SPCL has IPO during FY 24-25 while FY 25-26 EPS is based on total number of outstanding shares.
7. The above audited consolidated financial results of SPCL ('the Holding Company') and its subsidiaries have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on May 29, 2026 and have been audited by the Statutory Auditors of the Company.

For and on behalf of the Board of Directors

Shivalic Power Control Limited

Sd/-
AMIT KANWAR JINDAL
Managing Director
DIN: 00034633
Place: Faridabad

ACCOUNTING POLICIES & NOTES ON ACCOUNTS

1. Accounting Policies

1. **Corporate Information :-**

Shivalic Power Control Limited, (hereinafter referred to as “the company”) having its registered office at Plot No. 72, Sector - 68, IMT Faridabad, Ballabgarh, Haryana, India, 121004 .

2. **Basis of Preparation and Significant Accounting Policies :-**

2.1 Basis of accounting

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) including the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.
The financial statements have been prepared under the historical cost convention on accrual basis.

2.2 Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management’s best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

2.3 Revenue Recognition

Expenses and Income considered payable and receivable respectively are accounted for on accrual basis.
Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

2.4 Property, Plant & Equipment :-

Property, Plant & Equipment including intangible assets are stated at their original cost of acquisition including taxes, freight and other incidental expenses related to acquisition and installation of the concerned assets less depreciation till date.
Company has adopted cost model for all class of items of Property Plant and Equipment.

2.5 Depreciation

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written down Value (WDV) Method.
Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.
Depreciation on assets acquired/sold during the year is recognized on a pro-rata basis to the statement of profit and loss till the date of acquisition/sale.

2.6 Foreign currency Transactions

Transactions arising in foreign currencies during the year are converted at the rates closely approximating the rates ruling on the transaction dates. Liabilities and receivables in foreign currency are restated at the year-end exchange rates. All exchange rate differences arising from conversion in terms of the above are included in the statement of profit and loss.

2.7 Investments

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

2.8 Inventories

Inventories are valued as under:-

1. Inventories : Lower of cost(FIFO) or net realizable value
2. Scrap : At net realizable value.

2.9 Borrowing cost

Borrowing costs that are attributable to the acquisition or construction of the qualifying assets are capitalized as part of the cost of such assets. A qualifying assets is one that necessarily takes a substantial period of time to get ready for its intended uses or sale. All other borrowing costs are charged to revenue in the year of incurrence. No amount of borrowing cost is capitalized during the year

2.10 Taxes on Income

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961. The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted as of the balance sheet date.

2.11 Employee benefits

(a) Defined contribution plans

The Company's contribution to Provident Fund and ESI is considered as defined contribution plan and charged as an expenses based on the amount of contribution required to be made and when service are rendered by the employees.

(b) Employee Benefit Plans

Defined contribution plans

The Company makes Provident Fund and ESI contributions which are defined contribution plans, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

(c) The Company pay gratuity to the employees who have completed 5 years of service with the company at the time when employee leaves the company.

2.12 Retirement Benefits

The retirement benefits are accounted for as and when liability becomes due for payment.

2.13 Provisions, Contingent Liabilities and Contingent Assets:- (AS-29)

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made.

Contingent Liabilities is disclosed in the accounts for:-

1. Possible obligations which will be confirmed only by future events not wholly within the control of the company or
2. Present Obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognized in the financial statement since this may result in the recognition of the income that may never be realized.

2.14 General

Except wherever stated, accounting policies are consistent with the generally accepted accounting principles and have been consistently applied.

(B) Notes on Accounts

1. The Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility, and the same is operated throughout the year for all relevant transactions recorded in the respective software. Further, from 1st April 2024 to 31st March 2026 where audit trail (edit log) facility was enabled, we did not come across any instance of the audit trail feature being tampered with during the year.

2. Payments to Auditors:

(AMOUNT IN INR LAKHS)

Auditors Remuneration	F/Y 2025-2026	F/Y 2024-2025
Audit Fees	257,000.00	175,000
Tax Audit Fees	-	75,000
Total	**257,000.00**	**175,000.00**

As per our separate report of attached

For and on behalf of the Board of Directors even

For Shiv and Associates
Chartered Accountants
FRN : 009989N

Sd/-
AMIT KANWAR JINDAL
Managing Director
DIN: 00034633
Place: Faridabad

Sd/-
SAPNA JINDAL
Whole Time Director
DIN: 03269137
Place: Faridabad

Sd/-
CA Abhishek Vashisht
Partner
M. No.- 52630
UDIN:26526307CSUCEE8986
Place: Faridabad
Date: 29-05-2026

Sd/-
Rohit Kapoor
Company Secretary
M.No. A64405
Place: Faridabad

Great Place To Work®
Certified
INDIA

SHIVALIC POWER CONTROL LIMITED

Faridabad
Plot No. 72, Sector 68,
IMT Faridabad , Haryana
121004
9718388303

New Delhi
101 Okhla, 2nd Floor,
NH-19, Okhla, New
Delhi-110044
9718388311

PARTNER WITH US TO POWER YOUR FUTURE.