OEG

OPERATIONAL EXCELLENCE

OPERATIONAL ENERGY GROUP INDIA LIMITED

ANNUAL REPORT

2025-26

A World Class Operations & Maintenance Company in the field of Power and Process Industries

Operational Excellence
Since 2002

OPERATIONAL ENERGY GROUP INDIA LIMITED

Annual Report
2025-26

TABLE OF CONTENTS

. No.	Particulars	Page Nos
1	Notice	4-20
2	Director's Report	21-54
3	Management Discussion and Analysis Report	55-69
4	Corporate Governance Report	70-88
5	Standalone Independent Auditor's Report	89-101
6	Standalone Financial Statement	102-136
7	Consolidated Independent Auditor's Report	137-146
8	Consolidated Financial Statement	147-181

CORPORATE INFORMATION

<table>
<tr>
<td>BOARD OF DIRECTORS

S. Ramesh — Executive Chairman Managing Director

Mrs. Usha Ramesh — Non-Executive Woman Director

P. Swaminathan — Independent Director

N.S.R.Ganesh Babu — Independent Director</td>
<td>CORPORATE IDENTITY NUMBER
L40100TN1994PLC028309

REGISTERED OFFICE
A 5th Floor, Gokul Arcade - East Wing,
No. 2 & 2A, Sardar Patel Road,
Adyar, Chennai -600 020
Ph: 044- 4394 9300 Fax: 044- 2442 4156
Email: cs@oegindia.com</td>
</tr>
<tr><td colspan="2"></td></tr>
<tr>
<td>CHIEF FINANCIAL OFFICER

S. V. Natarajan</td>
<td>WEBSITE
www.oegglobal.com</td>
</tr>
<tr>
<td>COMPANY SECRETARY

Ramya Sachin Inamdar</td>
<td>LISTING OF SHARES AT

Metropolitan Stock Exchange of India Limited, Mumbai.</td>
</tr>
<tr><td colspan="2"></td></tr>
<tr>
<td>STATUTORY AUDITORS
M/s. Krishaan & Co, Chartered Accountants
Flat No.10, C-Wing, VI Floor, Parsn Manere,
402(602), Anna Salai, Chennai - 600006</td>
<td>SECRETARIAL AUDITOR
Mr. K. Krishnamoorthy
SSS Enclave, 2nd Floor,
27/14, Kannadasan Street,
T. Nagar, Chennai - 600017</td>
</tr>
<tr><td colspan="2"></td></tr>
<tr>
<td>BANKERS
Axis Bank Limited</td>
<td>REGISTRAR AND SHARE TRANSFER AGENTS
Cameo Corporate Service Limited
“Subramanian building “
No. 1, Club House Road,
Chennai – 600002.
Tel.: 044-4002 0700
Email: https://wisdom.cameoindia.com
Website: www.cameoindia.com</td>
</tr>
</table>

NOTICE is hereby given that Thirty Second Annual General Meeting of Operational Energy Group India Limited will be held through Video Conferencing (VC) / Other Audio Visual Means (OAVM) and the deemed venue for the meeting will be at the Registered Office of the Company A, 5th Floor, Gokul Arcade – East Wing, No.2&2A, Sardar Patel Road, Adyar, Chennai - 600 020 on Thursday, 10th September 2026, at 09.00 am to transact the following businesses:

ORDINARY BUSINESS:

1. **To consider and if thought fit, to pass the following items as Ordinary Resolution**:
   a. To receive, consider, and adopt the Audited Standalone Financial Statement of the Company for the Financial year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon.

   b. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial year ended March 31, 2026, together with the Report of the Auditors thereon.

2. **To appoint a director in place of Mrs. Usha Ramesh (DIN: 00053451), who retires by rotation and being eligible, offers herself for re-appointment and in this regard, to consider and if thought fit, to pass this item as Ordinary Resolution.**

SPECIAL BUSINESS:

3. **To appoint Mr. Chittoor Ghatambu Sethuram (DIN: 01081951) as an Independent Director and in this regard, to consider and if thought fit, to pass the following resolution as Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149,150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act,2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Rules made thereunder, the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), including Regulation 17(1A), and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, the consent of the members is be and hereby accorded that Mr. Chittoor Ghatambu Sethuram (DIN: 01081951), who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing under section 160 of the Act from a member proposing his candidature for the office of Director, be appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for 5 (five) consecutive years from 16.09.2026 to 15.09.2031(both days inclusive)".

4. **To appoint Mr. Ravi Muthuswamy (DIN: 01431357) as an Independent Director and in this regard, to consider and if thought fit, to pass the following resolution as Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act,2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s)thereof, for the time being in force), the consent of the members is be and hereby accorded that Mr. Ravi Muthuswamy (DIN: 01431357), who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing under section 160 of the Act from a member proposing his candidature for the office of Director, be appointed as an Independent Director of the Company, not liable

to retire by rotation and to hold office for 5 (five) consecutive years from 16.09.2026 to 15.09.2031 (both days inclusive)".

5. To approve Payment of Remuneration to Mr. Sudarshan Ramesh, a Related Party, holding an Office or Place of Profit pursuant to Section 188 of the Companies Act, 2013

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

"**RESOLVED THAT** pursuant to the provisions of Section 188(1)(f) and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company's Policy on Related Party Transactions and such other applicable laws, rules, regulations and statutory modifications or re-enactments thereof for the time being in force, and pursuant to the recommendation of the Audit Committee and approval of the Board of Directors, the consent of the Members be and is hereby accorded for the continuation of the appointment of Mr. Sudarshan Ramesh, being the son of Mr. S. Ramesh Executive Chairman and Managing Director of the Company, holding an office or place of profit, and for payment of remuneration not exceeding ₹ 12,50,000 (Rupees Twelve Lakhs Fifty Thousand only) per month or its equivalent in any other currency, together with such allowances, perquisites, incentives and other employment benefits as may be approved by the Board of Directors (including any Committee thereof) from time to time, within the aforesaid overall limit.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorised to revise the remuneration, allowances, incentives and other employment benefits of Mr. Sudarshan Ramesh from time to time, subject to the overall ceiling approved herein and in accordance with the applicable provisions of the Companies Act, 2013, the Rules made thereunder and other applicable laws.

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to this Resolution."

6. To approve Payment of Remuneration to Mr. Vijay Ramesh, a Related Party, holding an Office or Place of Profit pursuant to Section 188 of the Companies Act, 2013

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

"RESOLVED THAT pursuant to the provisions of Section 188(1)(f) and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company's Policy on Related Party Transactions and such other applicable laws, rules, regulations and statutory modifications or re-enactments thereof for the time being in force, and pursuant to the recommendation of the Audit Committee and approval of the Board of Directors, the consent of the Members be and is hereby accorded for the continuation of the appointment of Mr. Vijay Ramesh, being the son of Mr. S. Ramesh Executive Chairman and Managing Director of the Company, holding an office or place of profit, and for payment of remuneration not exceeding ₹ 5,00,000 per month (Rupees Five Lakhs Only) or its equivalent in any other currency, together with such allowances, perquisites, incentives and other employment benefits as may be approved by the Board of Directors (including any Committee thereof) from time to time, within the aforesaid overall limit.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorised to revise the remuneration, allowances, incentives and other employment benefits of

Mr. Vijay Ramesh from time to time, subject to the overall ceiling approved herein and in accordance with the applicable provisions of the Companies Act, 2013, the Rules made thereunder and other applicable laws.

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to this Resolution."

/By Order of the Board/

For Operational Energy Group India Limited

Place: Chennai
Date:10.08.2026

S. Ramesh
Executive Chairman & Managing Director
DIN: 00052842

NOTES:

1. In view of the continuing relaxations granted by the Ministry of Corporate Affairs ("MCA") vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 18/2020 dated April 21, 2020, 20/2020 dated May 5, 2020, 02/2022 dated May 5, 2022, 03/2022 dated May 5, 2022, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023, 09/2024 dated September 19, 2024 and 03/2025 dated September 22, 2025, read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 (collectively referred to as the "Applicable Circulars"), the 31st Annual General Meeting ("AGM") of the Company is being held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), without the physical presence of the Members at a common venue, in compliance with the applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Applicable Circulars.

2. In compliance with the said circulars, physical attendance of Members at the AGM venue has been dispensed with and accordingly, the facility to appoint a proxy is not available. However, pursuant to Sections 112 and 113 of the Companies Act, 2013, representatives of corporate or institutional Members may attend the AGM through VC/OAVM and vote through e-voting.

3. The attendance of Members participating through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

4. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the special business to be transacted at the AGM, and details of the Directors seeking appointment/reappointment pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard-2 issued by the Institute of Company Secretaries of India, are annexed to the Notice.

5. Institutional / Corporate Shareholders (i.e., other than individuals, HUFs, NRIs, etc.) are requested to send a scanned copy (PDF/JPG format) of the Board Resolution/Authority Letter etc., authorizing their representative to attend the AGM through VC/OAVM and to vote through remote e-voting. The said Resolution/Authorization shall be emailed to the Company from their registered email address to cs@oegindia.com.

6. The Register of Members and Share Transfer Books of the Company will remain closed from **Thursday 03rd September 2026 to Wednesday, 9th September 2026 (both days inclusive)** for the purpose of AGM and determining entitlement to final dividend, if declared.

7. The Company has fixed 03rd September 2026 as the **Cut-off Date** for the purpose of e-voting. Members holding shares as on this date shall be entitled to vote electronically on the resolutions proposed at the AGM.

8. Members holding shares in physical mode who have not updated their email addresses are requested to register the same with the Company's Registrar and Share Transfer Agent (RTA), [Cameo Corporate Services Limited] by visiting [https://investors.cameoindia.com/]. Members holding shares in demat mode should update their email IDs with their Depository Participants.

9. The Notice of AGM along with the Annual Report 2025–26 is being sent in electronic mode only to those Members whose email addresses are registered with the Company/Depositories. The Notice and Annual Report are also available on the Company's website [www.oegglobal.com], the websites of the Stock Exchange(s) [www.msei.in], and on CDSL's website: [www.evotingindia.com].

10. Members can join the AGM through VC/OAVM mode 15 minutes before and after the scheduled time of commencement of the Meeting by following the procedure mentioned in the Notice. The facility for joining shall be made available to at least 1000 Members on a first-come-first-served basis, excluding Promoters, Institutional Investors, Directors, KMPs, Auditors, and Chairpersons of Committees who are not subject to this restriction.

11. Remote e-voting facility shall be provided in compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, and Regulation 44 of the Listing Regulations. The Company has engaged Central Depository Services (India) Limited (CDSL) as the authorized agency for providing remote e-voting and e-voting during the AGM.

12. The remote e-voting period shall commence on Monday 7th September 2026, 9.00 A.M [IST] and end on Wednesday, 09th September 2026, 5.00 P.M [IST]. During this period, Members holding shares either in physical or dematerialized form as on the "cut-off date" i.e., Thursday 03rd September 2026, may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.

13. Members who have cast their vote through remote e-voting may attend the AGM but shall not be entitled to vote again during the meeting.

14. Only those Members who are present in the AGM through VC/OAVM and have not cast their vote on the resolutions through remote e-voting, and who are not otherwise barred from doing so, shall be eligible to vote during the AGM.

15. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to the Notice.

16. The Company has appointed Mr. Balaji Krishnamoorthy, Practicing Chartered Accountant, as Scrutinizer to scrutinize the remote e-voting and the voting process at the AGM in a fair and transparent manner.

/By Order of the Board/

For Operational Energy Group India Limited

Place: Chennai
Date: 10.08.2026

S. Ramesh
Executive Chairman & Managing Director
DIN: 00052842

Explanatory Statement under Section 102 of the Companies Act, 2013

ANNEXURE TO THE NOTICE
Statement under Section 102 of the Companies Act, 2013

Item No. 2:
Re-appointment of Mrs. Usha Ramesh (DIN: 00053451), Director who retires by rotation and being eligible, offers herself for re-appointment.

Based on the terms of appointment, the non-executive and Non-Independent Directors, except the Managing Director, of the Company are subject to retirement by rotation at every AGM. Accordingly, Mrs. Usha Ramesh Non-Independent, non-Executive Women directors is liable to retire by rotation at the ensuing AGM.

Mrs. Usha Ramesh, being eligible, has offered her candidature for re-appointment. The Nomination and Remuneration Committee and the Board recommends her re-appointment based on the outcome of performance evaluation.

A Statement containing detailed information with respect to the proposed appointment is annexed herewith as **Annexure 2.**

Except Mrs. Usha Ramesh, being an appointee and her husband Mr. S. Ramesh, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise.

The Board recommends the resolution as set out in **Item no.2** of the accompanying notice for approval of members.

Item No. 3:
To appoint Mr. Chittoor Ghatambu Sethuram (DIN: 01081951) as an Independent Director and in this regard, to consider and if thought fit, to pass the following resolution as Special Resolution:

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on 10th August 2026 approved the appointment of Mr. Chittoor Ghatambu Sethuram (DIN: 01081951) as an Independent Director of the Company, not liable to retire by rotation, for a term of five (5) consecutive years commencing from 16th September 2026 up to 15th September 2031 (both days inclusive), subject to the approval of the Members.

Mr. Chittoor Ghatambu Sethuram (DIN: 01081951), holds a Bachelor of Technology (Chemical Engineering) and a Post Graduate qualification in Management from the Indian Institute of Management, Ahmedabad (IIMA). He is an accomplished business leader with over four decades of extensive experience in business leadership, strategic management, technology, manufacturing, investment evaluation and corporate governance across diverse industrial sectors.

During his distinguished professional career, he has held several leadership positions in reputed organisations. He served as Group Chief Executive Officer of Thirumalai Chemicals Limited, Independent Director – Emerging Business at Archean Group, Chief Executive Officer – IP2 at Pidilite Industries Limited, Executive Director of Sanmar Speciality Chemicals Limited, General Manager – Operations at Peroxides India Limited, and Regional Manager – Plastic Products Division at Polyolefins Industries Limited (Hoechst), where he was responsible for business operations across multiple regions in India.

Mr. C. G. Sethuram possesses extensive domain expertise across chemicals, petrochemicals, polymers, speciality chemicals, advanced performance materials, pharmaceuticals, agrochemicals, renewable energy, biotechnology, semiconductors, battery materials, artificial intelligence, robotics and automation. His

multidisciplinary knowledge and experience enable him to provide strategic direction in evaluating emerging technologies, industrial growth opportunities and sustainable business models.

Over the years, he has played a pivotal role in business strategy formulation and execution, technology management, operational excellence, investment appraisal, mergers and acquisitions, market assessment, new product development, research and development, sustainability initiatives, environmental, social and governance (ESG) practices, process safety management and policy advocacy. He has also advised and mentored corporates, start-ups, venture capital and private equity firms, investment bankers, consulting organisations, research institutions and technology enterprises in India and overseas.

The Board believes that Mr. C. G. Sethuram's rich industry experience, strategic acumen, expertise in business transformation, governance, sustainability, technology and emerging sectors will greatly benefit the Company and enhance the effectiveness of the Board in discharging its responsibilities.

The Company has received from Mr. C. G. Sethuram:

- his consent to act as a Director in Form DIR-2;
- intimation in Form DIR-8 confirming that he is not disqualified from being appointed as a Director under Section 164 of the Companies Act, 2013;
- a declaration confirming that he meets the criteria of independence prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- Confirmation that he is not aware of any circumstance or situation which exists or may reasonably be anticipated that could impair or impact his ability to discharge his duties with objective independent judgment;
- confirmation that his name is included in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs; and
- confirmation that he is not debarred from holding the office of Director by virtue of any order of the Securities and Exchange Board of India (SEBI) or any other statutory authority.

Pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a listed entity shall not appoint or continue the directorship of a Non-Executive Director who has attained the age of seventy-five years unless a Special Resolution is passed by the Members. Mr. C. G. Sethuram will attain the age of **75 years** during the proposed tenure of his appointment as an Independent Director. Considering his distinguished professional accomplishments, exceptional leadership experience, deep industry knowledge and strategic expertise across multiple sectors, the Board is of the view that his continued association on the Board would be of significant value to the Company. Accordingly, approval of the Members by way of a **Special Resolution** is being sought for his appointment as an Independent Director for a term of five consecutive years commencing from **16th September 2026**.

In the opinion of the Board, Mr. C. G. Sethuram fulfils the conditions specified under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for appointment as an Independent Director and is independent of the management.

The Board recommends the Special Resolution set out in the accompanying Notice for approval by the Members.

A Statement containing detailed information with respect to the proposed appointment is annexed herewith as **Annexure 1.**

Except Mr. C. G. Sethuram, none of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

Item No. 4:

To appoint Mr. Ravi Muthuswamy (DIN: 01431357) as an Independent Director and in this regard, to consider and if thought fit, to pass the following resolution as Special Resolution:

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on 10th August 2026 approved the appointment of Mr. Ravi Muthuswamy (DIN: 01431357) as an Independent Director of the Company, not liable to retire by rotation, for a term of five (5) consecutive years commencing from 16th September 2026 up to 15th September 2031(both days inclusive), subject to the approval of the Members.

Mr. Ravi Muthuswamy, holds a Bachelor of Commerce degree and a Post Graduate Diploma in Business Management (PGDBM) from the Indian Institute of Management, Ahmedabad (IIMA). He is also a Fellow Member of the Institute of Cost Accountants of India (FICWA).

He possesses over four decades of rich and diversified experience in finance, strategic management, corporate governance, enterprise resource planning (ERP), business operations and technology-driven business transformation across manufacturing, engineering, infrastructure and information technology sectors.

He commenced his professional career with Southern Petrochemical Industries Corporation (SPIC) in 1979 as Deputy Manager – Finance & Costing, where he was responsible for budgeting and management reporting. He subsequently joined Enfield India Limited in 1983 as Deputy General Manager, overseeing Costing, Purchase & Stores and Computer Systems. During his tenure, he played a pivotal role in procurement management, vendor development, cost optimisation, budgeting, inventory management and the in-house development and implementation of integrated ERP systems covering production, inventory, finance, human resources and other business functions.

In 1988, he joined the Railway Products Division of the TVS Group as General Manager – Finance, where he was responsible for treasury management, working capital, banking relationships, audit coordination and financial reporting. Thereafter, in 1993, he served as General Manager – Finance at National Mineral Water (SAOG), where he was entrusted with complete responsibility for the finance function and overseeing the organisation's Dubai operations.

Since 2001, he has been leading his own enterprise as Chief Executive Officer, specialising in the development and implementation of bespoke ERP solutions for diverse industries, including textiles, real estate, automotive, pharmaceuticals, capital goods, retail, dairy, microfinance and other sectors. He has successfully led business strategy, operations, financial management and technology transformation initiatives for clients in India and overseas.

The Board is of the opinion that Mr. Ravi's extensive expertise in finance, strategic planning, business process optimisation, technology implementation and corporate governance would significantly strengthen the Board's deliberations and contribute meaningfully to the Company's long-term growth and governance framework.

The Company has received from Mr. Ravi:

- his consent to act as a Director in Form DIR-2;
- intimation in Form DIR-8 confirming that he is not disqualified from being appointed as a Director under Section 164 of the Companies Act, 2013;
- a declaration confirming that he meets the criteria of independence prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- Confirmation that he is not aware of any circumstance or situation which exists or may reasonably be anticipated that could impair or impact his ability to discharge his duties with objective independent judgment;

- confirmation that his name is included in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs; and
- confirmation that he is not debarred from holding the office of Director by virtue of any order of SEBI or any other authority.

Pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a listed entity shall not appoint or continue the directorship of a Non-Executive Director who has attained the age of **seventy-five** years unless a Special Resolution is passed by the Members. Mr. Ravi will attain the **age of 75** years during the proposed tenure of his appointment. Considering his distinguished professional career, extensive experience in finance, governance, business transformation and strategic management, the Board is of the view that his continued association as an Independent Director would be of considerable value to the Company. Accordingly, approval of the Members by way of a Special Resolution is being sought for his appointment as an Independent Director for the aforesaid term.

In the opinion of the Board, Mr. Ravi fulfils the conditions specified under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 for appointment as an Independent Director and is independent of the management.

The Board recommends the Special Resolution set out in the accompanying Notice for approval by the Members.

A Statement containing detailed information with respect to the proposed appointment is annexed herewith as **Annexure 1.**

Except Mr. Ravi, none of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

A copy of the draft letter of appointment of Mr. C. G. Sethuram & Mr. Ravi Muthuswamy as Independent Directors, setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day excluding Saturdays, Sundays and intervening holidays, up to the date of the AGM.

Item No. 5:
Approval for Payment of Remuneration to Mr. Sudarshan Ramesh, a Related Party, holding an Office or Place of Profit pursuant to Section 188 of the Companies Act, 2013

Mr. Sudarshan Ramesh is the son of Mr. S Ramesh DIN: 00052842, Executive Chairman and Managing Director of the Company and is therefore a Related Party within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1) (zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Mr. Sudarshan Ramesh has been entrusted with responsibilities relating to the management and operations of the Company's business in India. Pursuant to the Company's ongoing overseas expansion strategy, his role has been significantly expanded to include oversight and coordination of the Company's international operations, with the objective of strengthening the leadership structure and supporting the growth of the Company's global business.

Pursuant to Section 188(1)(f) of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, the approval of the Members is required for the appointment of a related party to an office or place of profit where the remuneration exceeds the prescribed limits.

The Audit Committee has reviewed and recommended the transaction, and the Board of Directors, at its meeting held on 11th November 2025 and has approved the proposal and recommended the same for the approval of the Members.

The Board considers the remuneration proposed to be commensurate with the responsibilities handled by Mr. Sudarshan Ramesh, having regard to his qualifications, experience, performance and prevailing industry practices.

Accordingly, the approval of the Members is sought for payment of remuneration not exceeding ₹ 12,50,000 (Rupees Twelve Lakh Fifty Thousand only) per month, together with such allowances, perquisites and other employment benefits, as set out in the Resolution.

Except Mr. S Ramesh being the father and Mrs. Usha Ramesh, being Mother of Mr. Sudarshan Ramesh, none of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the Resolution.

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

Item No. 6:
Approval for Payment of Remuneration to Mr. Vijay Ramesh, a Related Party, holding an Office or Place of Profit pursuant to Section 188 of the Companies Act, 2013

Mr. Vijay Ramesh is the son of Mr. S Ramesh DIN: 00052842, Executive Chairman and Managing Director, of the Company and is therefore a Related Party within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Mr. Vijay Ramesh has been associated with the Company and has been entrusted with responsibilities relating to business operations and development. Pursuant to Section 188(1)(f) of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, the approval of the Members is required for the appointment of a related party to an office or place of profit where the remuneration exceeds the prescribed limits.

The Audit Committee has reviewed and recommended the transaction, and the Board of Directors, at its meeting held on 11th November 2025, approved the proposal and recommended the same for the approval of the Members.

The Board considers the remuneration proposed to be commensurate with the responsibilities handled by Mr. Vijay Ramesh, having regard to his qualifications, experience, performance and prevailing industry practices.

Accordingly, the approval of the Members is sought for payment of remuneration not exceeding ₹5,00,000 per month, together with such allowances, perquisites and other employment benefits, as set out in the Resolution.

Except Mr. S Ramesh being the father and Mrs. Usha Ramesh, being Mother of Mr. Vijay Ramesh, none of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the Resolution.

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

Annexure 1.

Details of Directors seeking Appointment/reappointment at the Annual General Meeting

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and Secretarial Standard 2 on General Meetings]

Name	**Mr. C. G. Sethuram**	**Mr. Ravi. Muthuswamy**
Date of Birth	10th May, 1955	14th March 1956
DIN	01081951	01431357
Nationality	Indian	Indian
Date of appointment on Board	16-09-2026	16-09-2026
Qualification	Post Graduate Diploma in Business Management (PGDBM) from the Indian Institute of Management, Ahmedabad (IIMA) B.Tech. (Chemical Engineering) Regional Engineering College, Warangal belonging to Jawahar Lal Nehru Technological University, Andhra Pradesh	Post Graduate Diploma in Business Management (PGDBM) from the Indian Institute of Management, Ahmedabad (IIMA) Fellow Member of the Institute of Cost Accountants of India (FICWA) Bachelor of Commerce
Expertise in area	General Management	Finance & risk management
Experience	40+ years	40+ years
No. of shares held in the Company	Nil	Nil
No of meetings of the board attended during the year 2025-26	Nil	Nil
Directorship held in other companies	1. Best Value Chem Private Limited 2. Archean Chemical Industries Limited 3. Acume Chemicals Private Limited	Nil
Membership/ Chairmanship of committees of other companies	Membership/Chairmanship of the committees in the Company: i. Stakeholders Relationship Committee: Member (Archean Chemical Industries Limited) ii. Risk Management Committee: Member (Archean Chemical Industries Limited & Best Value Chem Private Limited). iii. Audit Committee : Member (Best Value Chem Private Limited)	Nil
Relationship with other Directors	None	None
Terms and Conditions for reappointment	Independent Director, not liable to retire by rotation	Independent Director, not liable to retire by rotation
Remuneration to be given	No Remuneration, only sitting fees for attending Board and Committee Meetings	No Remuneration, only sitting fees for attending Board and Committee Meetings

Annexure 2.

Details of Directors seeking Appointment/reappointment at the Annual General Meeting

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and Secretarial Standard 2 on General Meetings]

Name	Mrs. Usha Ramesh
Date of Birth	16-07-1963
Age	62 years
DIN	00053451
Nationality	Indian
Date of appointment on Board	16-09-2016
Qualification	B. Com
Expertise in area	Business & marketing
Experience	40+ years
No. of shares held in the Company	9,25,200
No of meetings of the board attended during the year 2024-25	No. of board meetings held - 05 Attended - 05
Directorship held in other companies	1. OEG O&M Services Private Limited (Formerly Pacific Technical Service India Private Limited) 2. Pacific Supplies Private Limited 3. Sujay Foundations Private Limited 4. OEG Solar Energy Private Limited 5. Yashas English School Foundation 6.South Ganga Waters Technologies Private Limited 7. OEG Green Energy Private Limited (Formerly Pacific Imperial Thermal Private Limited) 8. OEG Defence and Aerospace Private Limited 9. Tecksk Projects Private Limited 10. OEG Agrofarms Private Limited 11. Rockfort Engineering Industries Private Limited 12. Clinician Care Medical and Rehab Centre Private Limited
Membership/ Chairmanship of committees of other companies	Nil
Relationship with other Directors	Wife of Mr. S. Ramesh, Managing Director
Terms and Conditions for reappointment	Non-Executive, Non-Independent Director, liable to retire by rotation
Remuneration	Other than sitting fee for attending Board meetings there is no other remuneration.

/By Order of the Board/

For Operational Energy Group India Limited

Place: Chennai
Date: 10.08.2026

S. Ramesh
Executive Chairman & Managing Director
DIN: 00052842

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

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

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

(i)The voting period begins on Monday 8th September 2025, 9.00 A.M [IST], and ends on Wednesday 10th September 2025, 5.00 P.M [IST]. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Thursday 4th September 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

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

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

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

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

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the 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 or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat

	account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on **company name or e-Voting service provider name** and you will be re-directed to **e-Voting service provider website** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

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

1) The shareholders should log on to the e-voting website www.evotingindia.com.
2) Click on "Shareholders" module.
3) Now enter your User ID

a. For CDSL: 16 digits beneficiary ID,
b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.
5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

	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.

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

(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; cs@oegindia.com (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.

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

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

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

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

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

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

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

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **three days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email

id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **three days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.

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

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

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

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.

2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**

3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

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

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

DIRECTORS REPORT

Dear Members,

The Board of Directors hereby submits the Thirty Second Annual Report of your Company "Operational Energy Group India Limited" together with the audited financial statements for the financial year ended, 31st March 2026.

FINANCIAL HIGHLIGHTS

Your Company's results of operations are summarized below: (₹ In Lakhs)

Particulars	2025-26		2024-25	
	Standalone	Consolidated	Standalone	Consolidated
evenue from Operations	22,725.78	30,035.91	28435.30	39,617.17
ofit Before Interest and Depreciation	1501.78	2503.95	1,827.51	2,658.98
ss: Finance Charges	47.26	76.01	64.59	71.39
ofits before depreciation and taxes	1454.52	2427.94	1,762.92	2,587.59
ss: Depreciation	80.60	90.12	71.41	80.33
et Profit Before Tax	1373.92	2337.81	1,691.51	2,507.26
ss: Tax Expenses	263.27	405.57	342.51	469.34
et Profit After Tax	1110.65	1932.24	1349.00	2,037.92
her Comprehensive Income	45.34	84.30	-96.29	18.67
tal Comprehensive Income	1155.99	2016.54	1252.71	2,056.59
lance of Profit brought forward	7477.31	10155.14	6,224.60	7,872.91
oposed Dividend on Equity Shares	-	-	-	-
rplus carried to Balance Sheet	8633.30	12679.34	7477.31	10155.14

DIVIDEND

In view of the Company's growth plans and future business requirements, the Board considered it prudent to conserve financial resources and strengthen the capital base. The profits earned during the year are proposed to be retained and deployed towards strategic business initiatives, operational requirements, and other long-term value-creation opportunities. Accordingly, the Board has not recommended any dividend for the financial year under review.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

No dividend was declared or paid in previous years. Hence, the provisions of Section 125 of the Companies Act, 2013 relating to the transfer of unclaimed dividend to the Investor Education and Protection Fund are not applicable.

PERFORMANCE REVIEW

Financial Performance

During the financial year 2025–26, the Company operated in a challenging business environment, which impacted revenue growth and profitability at both standalone and consolidated levels. Despite the moderation in earnings, the Company maintained a healthy financial position, generated positive cash flows from operations, and continued to strengthen its reserves through prudent financial management.

Standalone:

On a standalone basis, Revenue from Operations stood at ₹22,725.78 lakhs as against ₹28,435.30 lakhs in the previous financial year, registering a decline of 20.08%. The reduction in revenue impacted the overall profitability during the year.

Profit Before Interest, Depreciation and Taxes (PBIDT) decreased to ₹1,501.78 lakhs from ₹1,827.51 lakhs in the previous year. Finance costs declined to ₹47.26 lakhs from ₹64.59 lakhs, reflecting efficient treasury management and lower borrowing costs.

After providing for depreciation of ₹80.60 lakhs, the Company reported a Profit Before Tax (PBT) of ₹1,373.92 lakhs compared to ₹1,691.51 lakhs in the previous year. Net Profit After Tax (PAT) stood at ₹1,110.65 lakhs as against ₹1,349.00 lakhs in FY 2024–25.

Other Comprehensive Income amounted to ₹45.34 lakhs, compared to a loss of ₹96.29 lakhs in the previous year. Consequently, Total Comprehensive Income for the year stood at ₹1,155.99 lakhs. The surplus carried forward to the Balance Sheet increased to ₹8,633.30 lakhs from ₹7,477.31 lakhs, reflecting the Company's continued ability to generate and retain earnings despite a challenging operating environment

Consolidated:

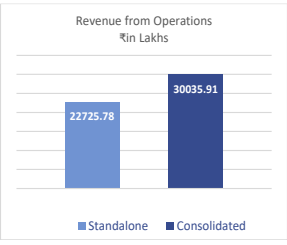
On a consolidated basis, Revenue from Operations stood at ₹30,035.91 lakhs as compared to ₹39,617.17 lakhs in the previous year, reflecting a decline of 24.18%, primarily on account of lower business volumes across the Group.

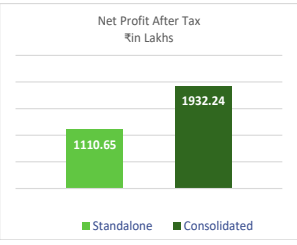
PBIDT amounted to ₹2,503.95 lakhs against ₹2,658.98 lakhs in the previous year. Finance costs increased marginally to ₹76.01 lakhs from ₹71.39 lakhs, while depreciation charges stood at ₹90.12 lakhs compared to ₹80.33 lakhs in FY 2024–25.

The Group reported a Profit Before Tax of ₹2,337.81 lakhs as against ₹2,507.26 lakhs in the previous year. Net Profit After Tax stood at ₹1,932.24 lakhs compared to ₹2,037.92 lakhs in FY 2024–25.

Other Comprehensive Income improved significantly to ₹84.30 lakhs from ₹18.67 lakhs in the previous year. As a result, Total Comprehensive Income stood at ₹2,016.54 lakhs. The consolidated surplus carried forward increased to ₹12,679.34 lakhs from ₹10,155.14 lakhs, demonstrating the Group's strong financial foundation and resilience despite the moderation in revenue and profitability during the year.

2025 – 26 Key Financial Metrics: Year-on-Year Comparison





Metric	Standalone YoY Growth (%)	Consolidated YoY Growth (%)
Revenue from Operations	-20.08%	-24.18%
EBITDA	-17.82%	-5.83%
Profit Before Tax	-18.78%	-6.76%
Net Profit After Tax	-17.67%	-5.19%
Total Comprehensive Income	-7.72%	-1.95%

STATE OF COMPANY'S AFFAIRS AND OUTLOOK

Power plant capacities under O & M Scope of Operational Energy Group India Limited:

Growth in terms of MW (Mega Watts)				
Period	MWs In Domestic	Growth %	MWs In Overseas	Growth %
As on 31st March 2026	5040	-8.76%	514	0.00%
As on 31st March 2025	5482		514	

**The revenue generation of the company is not necessarily linear to the capacity of power generation.*

FINANCE

During the year under review, there was no change in the credit limits with Axis bank as compared to the previous year's sanction. The company managed its finances by utilizing the cash credit facility as needed, ensuring that all borrowings stayed well within the sanctioned limits.

RELATED PARTY TRANSACTION

During the year under review, all related party transactions entered into by the Company were in the ordinary course of business and on an arm's length basis, in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

All such transactions were placed before the Audit Committee for prior approval and/or ratification, as applicable. For recurring transactions, prior omnibus approval was obtained from the Audit Committee in accordance with the prescribed framework.

The requisite disclosures under Section 134(3)(h) of the Act are provided in the accompanying financial statements and in Form AOC-2, appended as **Annexure I** to this Report.

Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, the Company has formulated a Policy on Related Party Transactions, which is available on the Company's website at https://oegglobal.com/investor-relations/Codes%20Policies/.

RISK MANAGEMENT

Pursuant to Section 134(3) (n) of the Companies Act, 2013 and Regulation 17(9) of SEBI (LODR) Regulation, 2015, the Company has formulated and implemented a Risk Management Policy. A systematic approach has been adopted that originates with the identification of risk, categorization, and assessment of identified risk, evaluating effectiveness of existing controls and building additional controls to mitigate risk and monitoring the residual risk through effective Key Risk Indicators ("KRI"). The policy has been meticulously crafted and refined, considering a comprehensive risk assessment process. Controls have been established in alignment with the identified risks to ensure timely and effective implementation. This policy is continually evolving, with implementation efforts focusing on newly recognized risk factors. These efforts are being executed in a phased approach, with the ultimate goal of integrating the policy across all business operations.

Risk assessment update is provided to the Risk Management Committee on a periodical basis. The Committee assists the Audit Committee and the Board of Directors in overseeing the Company's risk management processes and controls.
The Board would like to state that there are no elements of risk threatening the existence of the Company.

DEPOSITS

The Company has not accepted any deposits from the public and as such, no amount on account of principal or interest on deposits from the public was outstanding as on the date of the Balance Sheet.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Your Company recognizes the responsibilities towards society and strongly intends to contribute towards the development of knowledge-based economy. We believe that access to quality education is a fundamental right and a critical driver of social and economic development. Your company has constituted the Committee for Corporate Social Responsibility (CSR) headed by the independent director and supports educational development in rural areas through Yashas English School Foundation in Malli village, Srivilliputhur, Virudhunagar district, Tamil Nadu. The school has been contributing to the field of education and has earned a good reputation in and around the local area. The company spent Rs. 30,52,905 for the year 2025-26 towards this cause.

The Company's CSR Policy is available on our website, at https://www.oegglobal/investors Relations/Codes Policies/. The annual report on our CSR activities is appended as **Annexure II** to the Board's report.

SHARE CAPITAL

The Authorised Share Capital of the Company is ₹ 14,00,00,000/- (Rupees Fourteen Crores Only) divided into 1,40,00,000 Equity Shares of Rs. 10/- each.

The Paid-up Equity Share Capital of the Company is ₹ 13,04,18,000/- (Rupees Thirteen Crores Four Lakhs Eighteen Thousand only).

During the year under review there was no allotment of shares and there was no buyback of shares.

WHISTLEBLOWER POLICY AND VIGIL MECHANISM

Your Company has established a whistle blower mechanism as per Section 177(9) and (10) of the Companies Act, 2013, and Regulation 22 of the Listing Regulations. The Board of Directors of the Company have formulated and adopted the Whistle Blower Policy which aims to provide a channel to the Directors and employees to report genuine concerns or grievances, significant deviations from key management policies and report unethical behavior, actual or suspected fraud or violation of the Company's code of conduct. The mechanism provides adequate safeguards against victimization of Directors and employees to avail the mechanism and direct access to the Chairman of the Audit Committee in exceptional cases. The functioning of the Vigil Mechanism is reviewed by the Audit Committee from time to time.

Your company hereby affirms that no Director/employee has been denied access to the Chairman of the Audit Committee and that no complaints were received during the year.

POLICY FOR PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE

Your Company has zero tolerance for sexual harassment at the workplace and is committed to providing a safe, secure, and inclusive work environment for all employees. The Company has adopted an Anti-Sexual Harassment Policy and has established an effective mechanism for the prevention, prohibition, and redressal of complaints of sexual harassment in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and the rules made thereunder.

During the year under review, the Board of Directors revisited the constitution of the Internal Committee, to ensure continued compliance with the provisions of the POSH Act, strengthen the governance framework, and enhance the effectiveness of the grievance redressal mechanism. The Company also continues to undertake appropriate awareness initiatives and is committed to ensuring prompt, fair, and confidential redressal of any complaints received.

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 as at March 31, 2026 along with additional details pertaining to complaints pending for more than 90 days, have been provided in the Report on Corporate Governance.

COMPLIANCE UNDER THE MATERNITY BENEFIT ACT, 1961

The Company has complied with the provisions relating to maternity benefits as prescribed under the Maternity Benefit Act, 1961, including but not limited to provision of paid maternity leave, nursing breaks, and creation of awareness about employee entitlements.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Particulars of loans given, guarantees provided and investments made by the Company during the year 2025-2026, as required under the provisions of Section 186 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014, is disclosed in the notes to Financial Statements which forms part of this Report.

CONSOLIDATED FINANCIAL STATEMENTS

As on March 31, 2026, the Company had 10 subsidiaries (including 3 wholly owned subsidiaries), and 1 Associate company. 3 companies, though classified as subsidiaries under the Companies Act, 2013 (the Act), have been accounted as JV.

A report on the performance and financial position of each of the subsidiaries, JVs and Associates has been provided in Form AOC-1 in **Annexure III** as per Section 129(3) of the Act. Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited financial statements in respect of subsidiaries are available on the website of the Company at https://oegglobal.com/investor-relations-new/

SUBSIDIARY COMPANIES, ASSOCIATE AND JOINT VENTURES

SUBSIDIARY:

The company's policy on material subsidiaries, as approved by the Board, is uploaded on the Company's website at www.oegglobal.com. The summary of the performance of the subsidiaries is given below:

M/s. OEG O&M Services Private Limited [Formerly Pacific Technical Services India Private Limited]

OEG O&M Services Private Limited, a subsidiary of the Company (formerly known as Pacific Technical Services Private Limited), changed its name and altered its objects during the financial year 2025-26. The subsidiary holds Operational Energy Generation FZCO, Dubai, a material wholly owned step-down subsidiary of the Company. During the year, Operational Energy Generation FZCO incorporated wholly owned subsidiaries in Zambia and Morocco as part of the Group's strategy to expand its international operations. The Group continues to explore and evaluate opportunities in the Operations and Maintenance (O&M) business across Africa, including Nigeria and other strategic markets in the region.

Financial Overview:

Standalone

During the financial year ended 31 March 2026, the Company did not generate any revenue from operations or other income, similar to the previous financial year.

The Company reported a loss of ₹6.01 lakhs, compared to a loss of ₹2.72 lakhs in the previous year. The increase in losses is entirely attributable to the rise in operating and administrative expenses.

Consolidated

Based on the Consolidated Statement of Profit and Loss for the year ended 31 March 2026 compared with 31 March 2025, the Company's profitability remained strong despite a significant decline in revenue.

Revenue from Operations declined from ₹9,445.61 lakhs in FY 2024-25 to ₹4,110.36 lakhs in FY 2025-26. Other Income also declined significantly by 79.64%, from ₹901.31 lakhs to ₹183.51 lakhs. Consequently, Total Income reduced by 58.50% to ₹4,293.87 lakhs.

Profit Before Tax (PBT) stood at ₹1,159.63 lakhs, compared to ₹1,388.67 lakhs in the previous year, representing a decline of 16.49%. Profit After Tax (PAT) declined by 18.75% to ₹1,031.67 lakhs from ₹1,269.68 lakhs.

M/s. Maxitech Engineering Private Limited

The Company has successfully completed all the projects undertaken. However, the initiation of new projects has been temporarily deferred owing to limited financial resources and constrained banking arrangements. Recognising the strategic importance of sustained project flow, the Company is actively exploring viable options to augment its financial and operational capacity.

Financial Overview

The Company continued to report nil revenue during FY 2025-26 owing to the absence of business operations, similar to the previous financial year. Despite the lack of revenue, the net loss reduced to ₹0.84 lakhs from ₹1.50 lakhs in FY 2024-25, mainly on account of lower other expenses and depreciation during the year.

M/s. OEG Green Energy Private Limited [Formerly Pacific Imperial Thermal Private Limited]

OEG Green Energy Private Limited (formerly known as Pacific Imperial Thermal Private Limited), incorporated on March 24, 2021, is a wholly owned subsidiary of the Company. In alignment with the Company's strategic vision to transition towards clean and sustainable energy, the Company altered its main objects and changed its name accordingly on June 12, 2024.

Financial Overview

The Company is actively exploring opportunities to commence operations within the green energy sector. The Directors, with foresight and a broader strategic perspective, continue to identify and evaluate viable opportunities to achieve sustainable long-term growth.

However, due to the absence of operational activities during the year, the Company did not generate any revenue in the current financial year 2025–26, consistent with the performance of the previous financial year 2024–25.

Notably, the Net Loss of the Company has significantly decreased from ₹ 1,53,591 in the previous financial year 2024–25 to ₹ 14,416 in the current financial year 2025–26, reflecting improved cost management and reduced expenditure.

M/s. OEG Bangladesh Private Limited

OEG Bangladesh is executing O&M of a 225MW Gas turbine power plant in Bangladesh. The commercial operation in Bangladesh is running successfully.

Financial Overview

The Company reported Revenue from Operations of BDT 166.49 million during FY 2025-26 as against BDT 159.42 million in FY 2024-25, registering a growth of approximately 4.4%. The increase indicates stable business operations and sustained execution of contracts during the year.

As a result, Gross Profit increased from BDT 111.67 million to BDT 138.55 million, recording a growth of around 24.1%.

Supported by higher other income, Profit Before Tax (PBT) increased from BDT 4.09 million to BDT 6.86 million, registering a growth of approximately 67.7%.

M/s. OEG Defence and Aerospace Private Limited

Incorporated on February 27, 2024, as a wholly owned subsidiary of Operational Energy Group India Limited, the company was established with a strategic mandate to capitalise on India's rapidly expanding Unmanned Aerial Vehicle (UAV) sector and support the nation's vision for indigenous defence and aerospace capabilities. In just over two years since its inception, the company has achieved a remarkable operational breakthrough — transitioning from a nascent, pre-revenue stage to a commercially active entity with substantial business traction.

Financial Overview

For the year ended March 31, 2026, the company reported revenue from operations of ₹511.46 lakhs, a transformational leap from a mere ₹2.44 lakhs in the previous year, reflecting the successful commencement and rapid scaling of its core activities.

Total income for FY 2025-2026 stood at ₹512.65 lakhs. On the expenditure side, total costs were well-managed at ₹459.60 lakhs demonstrating disciplined cost governance even in a high-growth phase. As a result, the company recorded a profit before tax of ₹53.05 lakhs in FY2026, a significant turnaround from the loss of ₹141.82 lakhs in FY2025, highlighting the effectiveness of its business model and execution capabilities.

Despite being a relatively young company, the strong improvement in its financial performance highlights a promising start and positions it well to benefit from the growing opportunities in India's UAV and aerospace industry.

M/S. Tecksk Projects Private Limited

M/s. Tecksk Projects Private Limited, a subsidiary of the Company in which the Company holds 51% of the equity share capital, undertakes Engineering, Procurement and Construction (EPC) and industrial infrastructure projects. The subsidiary provides end-to-end project execution services, including fabrication, erection, installation, testing and commissioning of mechanical and electrical systems, steam piping, and other allied works for industrial facilities. Through its specialized execution capabilities, the subsidiary business activities are closely aligned with the Company’s core objects.

Financial Overview

During the year under review, the Company recorded a Revenue from Operations of ₹1,475.19 lakhs as against ₹643.23 lakhs in the previous year, registering a growth of approximately 129%. Together with Other Income of ₹1.73 lakhs, the Total Income for the year stood at ₹1,476.92 lakhs, compared to ₹643.84 lakhs in the previous year.
Total Expenses increased to ₹1,717.84 lakhs from ₹1,095.70 lakhs in the previous year, an increase of approximately 57%. Other expenses declined to ₹17.23 lakhs from ₹20.80 lakhs during the year.

As a result, the Company incurred a Loss before Tax of ₹240.92 lakhs, as against a Loss before Tax of ₹451.86 lakhs in the previous year — a reduction in losses of approximately 47%. With no tax expense recognised during either year, the Loss for the year stood at ₹240.92 lakhs (previous year: ₹451.86 lakhs).

M/S. OEG Agrofarms Private Limited

OEG Agrofarms Private Limited, a wholly owned subsidiary of our company was incorporated on 13th November 2024, to explore potential business opportunities in the agricultural sector. The formation of this subsidiary is in alignment with the Company's vision of diversifying into sustainable sectors and strengthen its Green Energy Initiatives. The subsidiary is expected to adopt environmentally responsible practices and contribute meaningfully to the Company's long-term growth and value creation objectives.

Financial Overview

"The Company remained in the pre-revenue stage during the financial year and did not report any revenue from operations or other income. Total expenditure for the year stood at ₹0.22 lakhs as against ₹0.47 lakhs in the previous year, primarily comprising administrative and incidental expenses, as no significant operational activities were undertaken during the year. Consequently, the Company reported a net loss of ₹0.22 lakhs compared to a net loss of ₹0.47 lakhs in the previous financial year.

M/s. KANYA OEG HOUSING PRIVATE LIMITED

Kanya OEG Housing Private Limited, incorporated on 24th January 2025 under the Companies Act, 2013, is a subsidiary of the Company. The subsidiary has been incorporated with the primary objective of undertaking residential real estate development projects, in collaboration with an experienced real estate group Kanya Housing.

The company is engaged in residential real estate development and operates under a collaborative model with a Kanya group an established real estate partner who provides operational and project execution expertise.

Financial Overview

The financial year ended 31st March 2026 being the first year of operations since incorporation, the subsidiary was in its pre-operative stage. No revenue from operations was generated during this period, which is consistent with the nature of real estate development projects, wherein revenue recognition commences only upon project completion or satisfaction of agreed performance obligations.

The loss of ₹15.74 lakhs during the year is primarily on account of other expenses aggregating to ₹15.06 lakhs, which comprise pre-operative and establishment expenditure including professional and legal fees, incorporation costs, and other administrative expenses incurred in setting up operations.

M/s. OEG ELITE HOUSING PRIVATE LIMITED

OEG Elite Housing Private Limited incorporated on 28th January 2025 is a subsidiary of the Company in which the Company holds a 51% equity stake. The Company has been established to undertake project-specific real estate developments in collaboration with its respective business partners.

Financial Overview

During the financial year, the Company remained in the pre-revenue stage and did not generate any revenue from operations or other income. Total expenditure for the year amounted to ₹46.26 lakhs, primarily comprising employee benefit expenses and other administrative and incidental expenses. Consequently, the Company reported a net loss of ₹46.26 lakhs for the financial year.

M/s. ROCKFORT ENGINEERING INDUSTRIES PRIVATE LIMITED

Rockfort Engineering Industries Private limited came into existence on 22nd May 2025. The Company's main objects are manufacturing, trading, repairing and maintaining industrial machinery, equipment, components and engineering products, and undertaking research and development, technical consultancy and related support services. The Company has not commenced commercial operations as on the reporting date.

M/s. OEG NIGERIA LIMITED

OEG Nigeria Limited was incorporated on February 26, 2024, as part of the Group's international expansion initiatives. Subsequently, the Group undertook a reorganisation of its overseas operations, pursuant to which the intended business activities in Nigeria are being carried out through a step-down subsidiary in Dubai. No direct investment or further capital infusion was made by the Company into OEG Nigeria Limited.

ASSOCIATES

M/s. ZUPPA GEN5 TECHNOLOGIES PRIVATE LIMITED

The Company incorporated jointly with Zuppa Geo Navigation Technologies Private Limited, with the objective to manufacture, market and distribute applications/products and services related to drones used for surveillance, videography and various other products including see through amour asset tracker, Vehicle telematics systems, High accuracy Locational Awareness System etc.

Financial Overview

The Company has remained non-operational and has not generated any income in the year under review.

INTERNAL FINANCIAL CONTROLS

Internal Financial Controls, with reference to financial statements as designed and implemented by the Company, are adequate and commensurate with their size and the nature of its operations. The Internal Financial Control procedure adopted by the Company is adequate for safeguarding its assets, the prevention and detection of fraud and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information. It also ensures compliance with prevalent statutes, regulations, management authorisation, policies and procedures of the Company.

During the year under review, the Internal Financial Controls were operating effectively, and no material or serious observation has been received from the Auditors of the Company for inefficiency or inadequacy of such controls.

The Audit committee and the Board periodically reviews audit plans, observations, and recommendations of the internal and external auditors, with reference to the significant risk areas and adequacy of internal controls and keeps the Board of Directors informed of their observations, if any, from time to time.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Board's Composition

The composition of the Board of Directors of the Company is in accordance with the provisions of Section 149 of the Act and Regulation 17 of the Listing Regulations, with an appropriate combination of Executive, Non-Executive, and Independent Directors. The Company has 4 (Four) Directors comprising of 1 (One) Executive Chairman & Managing Director, 1 (One) Non-Executive Woman Director and 2 (Two) Independent Directors. The complete list of Directors of the Company has been provided in the Report on Corporate Governance forming part of this Report.

Director Appointment/Re-appointment

During the Year Mrs. Usha Ramesh (DIN: 00053451), who retired by rotation, was re-appointed as a Non-Executive Director in the 31st AGM held on 11th September 2025. Mr. S Ramesh was re-appointed as the Executive Chairman and Managing Director of the Company for a period of three years commencing from September 16, 2025, to September 15, 2028,

Changes in Key Managerial Personnel

There have been no changes in Directors and KMP in the year under review.

Key Managerial Personnel (KMP)

In terms of Section 203 of the Act, the following are the Key Managerial Personnel of the Company as on 31st March 2026:

Mr. Subramanyam Ramesh – Executive Chairman & Managing Director
Mr. Sankarankovil Venkateswaran Natarajan - Chief Financial Officer
Ms. Ramya Sachin Inamdar- Company Secretary

MEETINGS AND COMPOSITION OF BOARD OF DIRECTORS AND COMMITTEE(S)

The details of the Meetings of the Board and Committee(s) of the Company held during the financial year are disclosed in the Report on Corporate Governance forming part of this Annual Report.

The Composition of Board and Committee(s) as on March 31, 2026, is disclosed in the Report on Corporate Governance.

DECLARATION BY INDEPENDENT DIRECTORS

All Independent Directors have submitted the declaration of independence, as required pursuant to provisions of the Section 149(7) of the Act, stating that they meet the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and are not disqualified from continuing as Independent Directors of the Company. Further, all the Independent Directors have confirmed their registration on Independent Directors Databank.

FAMILIARIZATION PROCESS

Senior management personnel of the Company, on a structured basis, interact with directors from time to time to enable them to understand the Company's strategy, business model, operations, service product offerings

markets, organization structure, finance, human resources, technology and risk management and such other areas. The details of familiarization program for independent directors can be accessed from the Company's website https://oegglobal.com/investor-

CODE OF CONDUCT

Pursuant to Regulation 26(3) of the Listing Regulations, all the Directors of the Company have affirmed compliance with the Code of Conduct of the Company.

GOVERNANCE GUIDELINES

The Company has adopted Governance Guidelines on Board Effectiveness. The Governance Guidelines cover aspects related to composition and role of the Board, Chairman and Directors, Board diversity, definition of independence, Director's term, retirement age and Committees of the Board. It also covers aspects relating to nomination, appointment, induction and development of Directors, Director Remuneration, and subsidiary oversight, code of conduct, Board effectiveness review and mandates of Board committees.

NOMINATION AND REMUNERATION POLICY

Your Company has a Nomination and Remuneration Policy as required under Section 178(3) of the Act and the Listing Regulations. The Remuneration policy of the Company covers the criteria for selection, appointments and remuneration of the Directors, Key Managerial Personnel and Senior Managerial Personnel of the Company including criteria for determining qualifications, positive attributes, independence of a director and other related matters.
The Nomination and Remuneration Policy adopted by the Board is available on the website of the company at https://oegglobal.com/investor-https://oegglobal.com/investor-relations/CodesPolicies/Remuneration Policy.pdf

BOARD EVALUATION

The Board of Directors evaluated the annual performance of the Board as a whole, its committees and the directors individually, in accordance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, with specific focus on the performance and effective functioning of the Board and individual directors.

Pursuant to the provisions of the Companies Act, 2013 read with Rule 8(4) of the Companies (Accounts) Rules, 2014 and SEBI (Listing Obligations Disclosure Requirement) Regulations 2015, the Board of Directors during the year carried out an annual performance evaluation of its own performance, the Directors including Independent Directors (without the participation of the Executive Director) and the Chairman.

The evaluation was done on various parameters covering effectiveness and to assess the quality, quantity and timeliness of flow of information between the Company Management and the Board, Corporate Governance, etc., and the Independent Directors have expressed their satisfaction on the performance and effectiveness of the Board.

The Board has also expressed satisfaction at the performance and contributions of the Independent Directors and confirmed the continuance of their terms of appointment for effective board deliberations as required by Schedule IV of the Companies Act, 2013.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions contained in Section 134(5) of the Act, the Board of Directors, to the best of their knowledge and belief and according to information and explanations obtained from the management confirm:

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

(b) for the financial year ended March 31, 2026, such accounting policies as mentioned in the Notes to the financial statements have applied consistently and judgments and estimates that are reasonable and prudent have been made so as to give a true and fair view of the Company at the end of the financial year and of the profit of the Company for the financial year ended March 31, 2026.

(c) that proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

(d) the annual financial statements have been prepared on a going concern basis.

(e) that proper internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

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

MANAGEMENT DISCUSSION & ANALYSIS REPORTS

Pursuant to Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate report on the Management Discussion and Analysis is enclosed as a part of this Annual Report.

CORPORATE GOVERNANCE REPORT

Pursuant to Regulation 34 of the Listing Regulations, Report on Corporate Governance along with the certificate from the Statutory Auditor certifying compliance with the conditions of Corporate Governance, forms part of this Annual Report.

INFORMATION TECHNOLOGY (IT)

The Company's IT infrastructure is continuously reviewed and renewed in line with the business requirements and technology enhancements. The Company has successfully implemented ERP programmer (SAP) and is constantly reviewing and modifying the same.

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

Conservation of Energy, Technology Absorption

As per Section 134(3)(m) of the Companies Act, 2013, read with the Rule 8(3) of the Companies (Accounts) Rules, 2014 and Company's policy to conserve energy the Company has been actively involved with the clients for reducing the heat rate and auxiliary consumption of the power generating stations of the clients. Measures such as the introduction of VFD, blending of fuel etc. are being constantly pursued by your Company, thereby

contributing towards energy conservation, and reducing our carbon footprint. The Company also encourages the client energy audit to identify potential areas and scans the environment for innovative and reliable solutions. Efforts are continuously being taken to reduce energy consumption in the plants. The Company is in active discussion with the technology providers to reduce emission from the power generating stations.

Foreign Exchange Earnings and Outgo

Foreign exchange earnings and outgo during the year under review were as follows:

₹ in Lakhs

Foreign exchange earnings	93.97
Foreign exchange outgo	16.64

PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 are enclosed as **Annexure IV** to this Report.

Statement containing the particulars of top ten employees as required under Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report and is enclosed **as Annexure IVA.**

ANNUAL RETURN

Pursuant to Section 92 of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014 as amended, the Annual Return of the Company is available on the Company's website and can be accessed at https://www.oegglobal.com/investor-relations/Disclosure Under Regulation 46(2) of SEBI(LODR)Regulations 2015/26. Annual Returns.

STATUTORY AUDITORS

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the Members of the Company at the Thirty-First Annual General Meeting held on September 12, 2025, appointed M/s. Krishaan & Co., Chartered Accountants (Firm Registration No. 0001453S), as the Statutory Auditors of the Company for a term of three consecutive years, to hold office from the conclusion of the Thirty-First Annual General Meeting until the conclusion of the Thirty-Fourth Annual General Meeting, covering the financial years 2025–26, 2026–27 and 2027–28.

INTERNAL AUDITORS

The Internal Audit of the Company is carried out by the in-house Internal Audit team, which evaluates the adequacy and effectiveness of internal control systems across various functions. The team conducts concurrent reviews of major transactions, particularly those involving significant value, to ensure transparency and compliance.

To maintain independence and objectivity, the Internal Audit team reports directly to the Audit Committee, thereby strengthening the oversight mechanism and ensuring alignment with regulatory and governance standards.

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Regulation 24A of the SEBI LODR M/s. K. Krishnamoorthy and Associates, Peer reviewed Practicing Company Secretary, Certificate of Practice No: 2044, were appointed as Secretarial Auditors of the Company for a period of 5 years commencing from FY 2025-26 till FY 2029-30, by the shareholders of the Company in the AGM held on 11th September 2025.

AUDIT AND AUDIT REPORTS

Statutory Auditors' Report

The Statutory Auditors' Report issued by M/s. Krishaan & Co., Chartered Accountants (Firm Registration No. 0001453S), for the year under review does not contain any qualification, reservations, or adverse remarks. The Notes to the Accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any further clarifications under Section 134(3)(f) of the Act. Further, pursuant to Section 143(12) of the Act, the Statutory Auditors of the Company have not reported any instances of fraud committed in the Company by its officers or employees.

Cost Audit

The requirement of Cost Audit under The Companies (Cost Record and Audit) Rules 2014 is not applicable to the Company.

Secretarial Audit Report

The Secretarial Audit Report confirms that the Company has complied with the provisions of the Act, Rules, Regulations and Guidelines and that there were no deviations or non- compliances. The Secretarial Audit Report is annexed as **Annexure-V.** The Secretarial Audit Report does not contain any qualifications, reservations or adverse remarks or disclaimers.

Pursuant to the requirements of the Listing Regulations, OEG O&M Services Private Limited [formerly Pacific Technical Services Private Limited], being Material Unlisted Subsidiary of the Company, have undergone secretarial audits for Financial Year 2025-2026. The Secretarial Audit Reports confirm compliance with the applicable provisions of the Act, Rules, Regulations and Guidelines and do not contain any observations relating to non-compliance or deviations. The Secretarial Audit Reports of OEG O&M Services Private Limited is annexed hereto.

Auditors Certificate for Corporate Governance

As required by the Listing Regulations, the auditors' certificate on corporate governance is enclosed. The auditors' certificate for Financial Year 2025-2026 does not contain any qualification, reservation or adverse remark.

OTHER DISCLOSURES

NUMBER OF BOARD MEETINGS
During the year, 5 (Five) Board meetings were held. The details of which are provided in the Corporate Governance Report.

COMPOSITION OF COMMITTEE OF DIRECTORS

The Board has constituted the following Committees of Directors:
(a) Audit Committee,

(b) Nomination & Remuneration Committee,
(c) Stakeholder Relationship Committee
(d) Vigil Mechanism Committee
(e) Corporate Social Responsibility Committee
(f) Risk Management Committee
(g) Share Transfer Committee

The detailed composition of the above Committees along with the number of meetings and attendance at the meetings are given in the Corporate Governance Report.

SECRETARIAL STANDARDS

Your Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There were no material changes and commitments affecting the financial position of the Company between the end of the financial year 31st March 2026 and the date of the report.

DETAILS OF SIGNIFICANT MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

No significant and material orders were passed by the regulators or the Courts or Tribunals impacting the going concern status and Company's operations in future.

THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

No applications were made, and no proceedings were pending under the Insolvency and Bankruptcy Code, 2016 during the year under review.

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

No one time settlement took place during the year under review.

GREEN INITIATIVE

Pursuant to the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India, the Company shall be disseminating the Annual Report for the financial year 2025–26 and the Notice of the ensuing Annual General Meeting electronically to those shareholders whose email addresses are registered with their respective Depository Participant(s) or with the Company's Registrar and Share Transfer Agent, Cameo Corporate Services Limited.

Shareholders holding shares in physical form are requested to register or update their email addresses by submitting the duly completed KYC updation forms to Cameo Corporate Services Limited to facilitate timely receipt of Company communications.

ACKNOWLEDGEMENT

Your directors wish to express their grateful appreciation for the continued co-operation received from the Banks, Government Authorities, Customers, Vendors and Shareholders during the year under review.

Your directors also wish to place on record their deep sense of appreciation of the committed services of the Executives, staff and employees of the Company.

Place: Chennai
Date: 10.08.2026

For and on behalf of the board of Directors

S. Ramesh
Executive Chairman &
Managing Director
DIN: 00052842

Annexure I to the Board's Report

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: ***NIL***
2. Details of contracts or arrangements or transactions on an arm's length basis.

The contracts mentioned below are below the limits prescribed under Regulation 23 (1) of SEBI (LODR) Regulation 2015

S. No	Name(s) of the related party and nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts/arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
1	S. Ramesh, Managing Director	Leasing of property for rent	on going	Head office premises, inclusive of infrastructure facilities, under a lease.	Reviewed and approved by Audit Committee and Board Meeting on 28-05-2025	Nil
2	Sudarshan Ramesh	Promoter and son of Managing Director	on going	Premises used as accommodation for staff, inclusive of infrastructure facilities, under a lease.	Reviewed and approved by Audit Committee and Board Meeting on 28-05-2025	Nil
3	Mr. S. Swaminathan.	Promoter and brother of Managing Director	on going	Premises used as the Training Center under a lease.	Reviewed and approved by Audit Committee and Board Meeting on 28-05-2025	Nil
4	South Ganga Waters Technology, Company in which directors are interested	Service Charges for water treatment	on going	Expertise in Water Treatment plants as required by the Company in few of its O&M plants.	Reviewed and approved by Audit Committee and Board Meeting on 28-05-2025	Nil
5	Sudarshan Ramesh Son of Mr. S. Ramesh, Managing Director	Normal Employment with the company	on going	Formal Letter of Employment	Reviewed and approved by Audit Committee and Board Meeting on 28-05-2025	NA
6	Vijay Ramesh Son of Mr. S. Ramesh, Managing Director	Normal Employment with the company	on going	Formal Letter of Employment	Reviewed and approved by Audit Committee and Board Meeting on 25-05-2026	NA

The above transactions fall below the limit of 10% of the consolidated turnover as prescribed in Explanation to Regulation 23(1) of LODR.

Place: Chennai
Date: 10.08.2026

For and on behalf of the board of Directors

S. Ramesh
Executive Chairman &
Managing Director
DIN: 00052842

Annexure II to the Board's Report

Annual Report on Corporate Social (CSR) Activities
(Pursuant to Section 135 of the Companies Act,2013 read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014

1. Brief outline of CSR Policy of the Company:

Operational Energy Group India Limited undertakes CSR initiatives through Yashas English School Foundation ("the Foundation") which was established in 2015 with a vision to promote English based education to children from vulnerable backgrounds and rural area to improve and stabilise their foundation of learning. The Foundation works towards enhancing skills of the local community and providing quality education to children in Malli Village, Srivilliputtur and its surrounding areas. The Company has been committed to support the school in this cause, and it has been consistently donating every year under the CSR obligations to be undertaken by the Company.

2. Composition of 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. S. Ramesh	Executive Director & Managing Director	1	1
2	Mrs. Usha Ramesh	Non- Executive Director	1	1
3	Mr. P. Swaminathan	Chairman & Independent Director	1	1

3. The Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company ***https://oegglobal.com/investor-relations/Codes%20Policies/***.

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

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

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set off for the financial year, if any (in Rs)
Nil			

6. Average net profit of the company as per section 135(5): **Rs. 15,26,08,7L7**

7. (a) Two percent of the average net profit of the company as per section 135(5) is **Rs. 30,52,174**

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

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

(d) Total CSR obligation for the financial year (7a+7b-7c): **Rs. 30,52,174**

8. (a) CSR amount spent or ~~unspent~~ for the financial year: **Rs. 30,52,905**

Total Amount Spent for the Financial Year. (In Rs.)	Amount Unspent (in Rs.)	
	Total Amount transferred to Unspent CSR Account as per section 135(6).	Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).

	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
30,52,905	Nil		Nil		

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration.	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) (in Rs.).	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number.
		-	-	-		-	-	-	-	-	-	-
	Total	-	-	-		-	-	-	-	-	-	-

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes / No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1	Donations to M/s. Yashas English School to promote education	Promote the cause of education to underprivileged children	Yes	Virudhunagar Tamil Nadu		30,52,905	No	YASHAS ENGLISH SCHOOL FOUNDATION	CSR00072840
	Total					30,52,905			

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

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

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 30,52,905

(g) Excess amount for set off if any: **Nil**

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	30,52,174
(ii)	Total amount spent for the Financial Year	30,52,905
(iii)	Excess amount spent for the financial year [(ii)-(i)]	731.00
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	731.00

(g) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1.	2022-23	Nil	Nil	Nil	Nil	Nil	Nil
2.	2023-24	Nil	Nil	Nil	Nil	Nil	Nil
3.	2024-25	Nil	Nil	Nil	Nil	Nil	Nil
	Total	Nil	Nil	Nil	Nil	Nil	Nil

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
1				NIL				
	Total							

9. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: **Not Applicable**

The implementation and monitoring of CSR Policy is in compliance with CSR objectives and policy of the Company.

Place: Chennai
Date: 10.08.2026

For and on behalf of the board of Directors

S. Ramesh
Executive Chairman &
Managing Director
DIN: 00052842

Annexure III to the Board's Report

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/associate companies/joint ventures.

Part "A": Subsidiaries **In Lakhs**

Sl. No	Name of the subsidiary	OEG O&M Services Private Limited#	Maxitech Engineering Private Limited	OEG Green Energy Private Limited*	OEG Defence and Aerospace Private Limited	Tecksk Projects Private Limited	OEG Agrofarms Private Limited	Kanya OEG Housing Private Limited	OEG Elite Housing Private Limited	OEG Bangladesh Private Limited	Operational Energy Generation, FZCO (Subsidiary of PTSIPL)
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	2025-26	2025-26	2025-26	2025-26	2025-26	2025-26	2025-26	2025-26	2025-26	2025-26
2	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	INR	INR	INR	INR	INR	INR	INR	INR	BDT	USD
3	Share capital	1.00	80.00	10.00	15.00	2.04	10.00	10.00	10.00	41.60	0.23
4	Reserves & Surplus	31.74	(314.78)	(2.804)	(88.87)	(516.99)	(0.69)	(15.74)	(46.26)	662.38	49.23
5	Total Assets (Excluding investments)	66.93	60.62	7.318	373.91	581.65	75.77	261.91	1236.86	1285.63	113.48
6	Total Liabilities	34.00	295.39	0.122	447.78	1096.60	66.46	267.65	1273.12	581.65	64.03
7	Investments	15.80	-	-	-	-	-	-	-	-	-
8	Turnover	-	-	-	511.46	1,475.19	-	-	-	1664.09	45.71
9	Profit/ (Loss) Before Taxation	(6.01)	(0.84)	(0.144)	53.05	(240.92)	(0.22)	(15.74)	(46.26)	68.57	12.96
10	Tax Expenses	-	-	-	-	-	-	-	-	18.86	1.36
11	Profit/ (Loss) After Taxation	(6.01)	(0.84)	(0.144)	53.05	(240.92)	(0.22)	(15.74)	(46.26)	49.71	11.61
12	Proposed Dividend	-	-	-	-	-	-	-	-	-	-
13	% of Shareholding	98%	70%	100%	100%	51%	100%	51%	51%	88%	-

**(Formerly Pacific Imperial Thermal Private Limited) # [Formerly Pacific Technical Service India Private Limited]*

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations – Rockfort Engineering Industries Private Limited
2. Names of subsidiaries which have been liquidated or sold during the year – NA

Part "B": Associates and Joint Ventures

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

Sl.No	Particulars	Associate Company
1.	Name	Zuppa OEG GEN5 Technologies Private Limited
2.	Latest Audited Balance Sheet Date	31.03.2026
3.	Shares of Associate/Joint Ventures held by the Company on the year end:	
4.	No. of shares	49,999
5.	Amount of Investment in Associates / Joint Venture (Rs.)	499990/-
6.	Extending of Holding	49.99%
7.	Description of how there is significant influence	Represented on Board
8.	Reason why the associate/joint venture is not consolidated	N.A.
9.	Net Worth attributable to shareholding as per latest audited Balance Sheet (Rs.)	Nil
10.	Profit/Loss for the year I.Considered in Consolidation (Rs.) II.Not Considered in Consolidation	I. (5.00 lakhs) II. (2.88 lakhs)

Place: Chennai
Date:25.05.2026

For and on behalf of the board of Directors

Ganesh Babu
Director
DIN: 06846188

S. Ramesh
Executive Chairman &
Managing Director
DIN: 00052842

Annexure IV to the Board's Report

Pursuant to Section 197(12) of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014

i. The ratio of remuneration of each director to the median remuneration of the employees and the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary of the Company for the financial year:

Remuneration to Directors				
Sl. No	Directors	Designation	Nature of earning	Percentage Ratio to Median Salary
1	Mr. S. Ramesh	Executive Chairman and Managing Director	Salary	27.17
Remuneration to Key Managerial Personnel				
2	Mr. S. V. Natarajan	Chief Financial Officer	Salary	09.52
3	Ms. Ramya Sachin Inamdar	Company Secretary	Salary	03.65

Note:
* The Non-Executive and Independent Director, Mr. N.S.R. Ganesh Babu (Non-Executive Independent Director) and Mrs. Usha Ramesh (Non-Executive Director), did not receive any remuneration other than sitting fees for attending meetings of the Board and its Committees.

ii. The percentage increase in the median remuneration of employees in the financial year: **7.33%**

iii. The number of permanent employees on the rolls of the company: **2621**

iv. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year its Percentile increases in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: Average percentage increase in the salaries of employees other than managerial personnel was: **7.50%**

Average increase in remuneration of Managers was: **5.36%.**

v. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy applicable for Directors, Key Managerial Personnel, and other employees, adopted by the Company.

Place: Chennai
Date: 10.08.2026

For and on behalf of the board of Directors

S. Ramesh
Executive Chairman &
Managing Director
DIN: 00052842

Annexure IVA to the Board's Report

Particulars of Employees in accordance with the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment of Remuneration of Managerial Personnel) Rules, 2014:

Sl No	Employees Name	Designation	Educational Qualification	Date of Joining	Remuneration Paid in Lakhs	% of Share held if any	Relative of any director or manager of the company
1.	Ramesh S	Managing Director	MBA (IIM)	01 Jul 2002	7.00	38.97	No
2.	Vijay R	Vice President	B-Tech	05 May 2017	3.80	5.76	Yes
3.	Natarajan S.V.	Chief Financial Officer	ACA	01 May 2006	2.45	0.0020	No
4.	Pradeep Kumar Ojha	Regional Head	BE, MBA	01 Aug 2012	1.96	-	No
5.	Sivashankar C J	Senior Vice President-O & M	BE, MBA	21 May 2010	1.94	-	No
6.	Subhash Kumar Rao	Plant Manager	DME, AMIE, BOE	12 July 2021	1.50	-	No
7.	Nitendra Singh	Plant Manager	Diploma in Mechanical	12 Oct 2020	1.47		
8.	Maddula Ramesh	Plant Manager	B. E	28 Aug 2019	1.35	-	No
9.	Srinivasan G	Planning In charge	B. E (Mechanical), BOE	05 Aug 2022	1.25	-	No
10.	Asis Kumar Pandit	Plant Manager	B,Sc, Diploma in Mechanical and BOE	14 Sep 2012	1.24	-	No

Place: Chennai
Date: 10.08.2026

For and on behalf of the board of Directors

S. Ramesh
Executive Chairman &
Managing Director
DIN: 00052842

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 of Managerial Personnel) Rules, 2014]

To,
The Members,
Operational Energy Group India Limited (CIN: L40100TN1994PLC028309),
A, 5th Floor, Gokul Arcade - East Wing, No. 2&2A,
Sardar Patel Road, Adyar, Chennai - 600020

BASIS FOR OPINION

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Operational Energy Group India Limited (CIN: L40100TN1994PLC028309) (hereinafter called "the Listed Company") for the Financial Year from 01st April, 2025 to 31st March, 2026 ("the year"/ "audit period"/ "period under review"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

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

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on 31st March 2026, according to the provisions of:

(i) The Companies Act, 2013 and the Rules made there under
(ii) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
(iii) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI")
(iv) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments from time to time;
(v) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
(vi) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
(vii) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the review period)
(viii) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the review period)

(ix) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the review period)
(x) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; (Not applicable to the Company during the review period)
(xi) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
(xii) The Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018; and circulars/ guidelines issued thereunder.
(xiii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
(xiv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
(xv) And the following specific laws and rules applicable to the Company:
(a) Code on Wages, 2019*
(b) Code on Social Security, 2020*
(c) Occupational Safety, Health and Working Conditions (OSHWC) Code, 2020*
(d) Industrial Relations (IR) Code, 2020*
(e) Air (Prevention and Control of Pollution) Act, 1981 and the rules and standards made thereunder
(f) Water (Prevention and Control of Pollution) Act, 1974 and Water (Prevention and Control of Pollution) Rules, 1975
(g) Environment Protection Act, 1986 and the rules, notifications issued thereunder
(h) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal), 2013
(i) Other allied State Laws

* Includes erstwhile labour laws, wherever applicable for the purpose of compliance

I have also examined compliance with the applicable clauses of the following:
(i) Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India pursuant to the provisions of Section 118(10) of the Companies Act, 2013;
(ii) The Listing Agreement entered into by the Company with the Metropolitan Stock Exchange of India Limited (MSEI), including amendments, if any, read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review and also considering the compliance related action taken by the Company after March 31, 2026, but before the issue of this report, the Company has, to the best of my knowledge and belief and based on the records, information and explanations furnished to us, complied with the applicable provisions/ clauses of the Acts, Rules, Regulations, Agreements, Regulations, Guidelines, Standards etc., mentioned above.

I 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 and there were no changes in the composition of the Board of Directors during the period under review.

Adequate notice was given to all directors to schedule the Board Meetings. Notice, Agenda and detailed notes on agenda were sent at least seven days before the Board meetings.

During the period under review, one Board Meeting was convened at a shorter notice to transact urgent business through video conferencing mode; the notice, agenda and notes were duly circulated and the meeting

was attended by all the directors including the independent directors, in accordance with the provisions of Section 173(3) of the Companies Act, 2013 and the applicable provisions of Secretarial Standard–1.

The Company has complied with the provisions of the Companies Act, 2013 and the relevant provisions of SS-1 and SS-2, as applicable, with respect to the preparation, circulation, signing, recording and maintaining of the minutes of meetings of the Board, Committee and General meetings of the Company.

A system exists for directors to seek and obtain further information and clarifications on the agenda items before the meetings and for their meaningful participation at the meetings.

Based on the minutes made available to me, the members of the Board have not expressed dissenting views on any of the agenda items during the Financial Year under review.

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

I further report that during the Audit Period, the Company has not undertaken any specific events/ actions that can have a major bearing on the Company's compliance responsibility in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc., except as mentioned below:

Operational Energy Generation FZCO, Dubai, a wholly owned subsidiary of OEG O&M Services Private Limited which is a material subsidiary of the Listed Company incorporated the following companies as its wholly owned subsidiaries – OEG Zambia, in the Republic of Zambia, OEG Morocco and OEG Holdings Inc., Delaware, USA

During the period under review, the following significant corporate actions were undertaken by the Company's material subsidiary OEG O&M Services Private Limited (Formerly known as Pacific Technical Services India Private Limited) after obtaining necessary approvals from its shareholders and has duly complied with the provisions of the Companies Act 2013 the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including filing of necessary forms with the Regulators:

1. Alteration of the Main Objects Clause of its Memorandum of Association by inserting new clauses under Clause III(A);
2. Change of name from Pacific Technical Services India Private Limited to OEG O&M Services Private Limited and
3. Alteration of the Articles of Association by adoption of Table F of Schedule I to the Companies Act, 2013

The members are requested to read this report along with my letter of even date annexed to this report as Annexure – I.

Place: Chennai
Date: 09/07/2026
UDIN: F003630H000791857

K KRISHNAMOORTHY
Practicing Company Secretary
FCS No.: 3630 CP. No.: 2044
Peer Review Certificate No. 5846/2024

Annexure I

To,
The Members,
Operational Energy Group India Limited (CIN: L40100TN1994PLC028309)
A, 5th Floor, Gokul Arcade - East Wing, No. 2&2A,
Sardar Patel Road, Adyar, Chennai - 600020

Auditor and Management Responsibility

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

1. The Company's management is responsible for maintenance of secretarial records and compliance with the provisions of corporate and other applicable laws, rules, regulations, and standards. My responsibility is to express an opinion on the secretarial records produced for my audit.
2. I have followed such audit practices and processes as I considered appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records.
3. Wherever the Audit has required the examination of books and records maintained by the Company, I have relied upon electronic versions of such books and records, as provided to us through online communication and have, where considered necessary, verified the corresponding physical books and records. Considering the effectiveness of information technology tools in the audit processes, I have conducted online verification and examination of records, as facilitated by the Company, for the purpose of issuing this Report. In doing so, I have followed the guidance as issued by the Institute.
4. While forming an opinion on compliance and issuing this report, I have also considered compliance related action taken by the Company after March 31, 2026, but before the issue of this report.
5. I have considered compliance related actions taken by the Company based on independent legal / professional opinion obtained as being in compliance with law.
6. I have verified that secretarial records furnished to us on a test basis to see whether the correct facts are reflected therein. I also examined the compliance procedures followed by the Company on a test basis. I believe that the processes and practices followed provide a reasonable basis for my opinion.
7. Due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices.
8. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
9. I have obtained the Management's representation about compliance of laws, rules and regulations and happening of events, wherever required.
10. My Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy of effectiveness with which the management has conducted the affairs of the Company. The

contents of this Report have to be read in conjunction with and not in isolation of the observations, if any, in the report(s) furnished/to be furnished by any other auditor(s)/agencies/authorities with respect to the Company.

Place: Chennai
Date: 09/07/2026
UDIN: F003630H000791857

K KRISHNAMOORTHY
Practicing Company Secretary
FCS No.: 3630 CP. No.: 2044
Peer Review Certificate No. 5846/2024

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 of Managerial Personnel) Rules, 2014 and Regulations 24A of the SEBI (Listing Obligations and Disclosure Requirements Regulations,2015]

To,
The Members
OEG O&M SERVICES PRIVATE LIMITED (CIN: U35102TN1993PTC024165)
(Formerly known as PACIFIC TECHNICAL SERVICES INDIA PRIVATE LIMITED)
5th Floor, East Tower, Gokul Arcade,
No: 2, Sardar Patel Road,Adyar, Chennai,600020

BASIS FOR OPINION

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by OEG O&M Services Private Limited (CIN: U35102TN1993PTC024165) (hereinafter called "the Company") (Formerly known as Pacific Technical Services India Private Limited) which is a Material Subsidiary of Operational Energy Group India Limited (hereinafter called "the Listed Company") for the Financial Year from 01st April, 2025, to 31st March, 2026 ("the year" / "audit period" / "period under review"). Secretarial Audit was conducted in accordance with provisions of Section 204 of the Companies Act 2013 and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

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

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

i. The Companies Act, 2013 and the Rules made there under;
ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; (Not Applicable)
iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; (to the extent applicable)
iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment; (to the extent applicable)
v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');

a. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments from time to time; (to the extent applicable)
b. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; (Not Applicable)
c. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not Applicable)
d. Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not Applicable)
e. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not Applicable)
f. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not Applicable)
g. Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; (Not Applicable)
h. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (Not Applicable)
i. The Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018;
and circulars/ guidelines issued thereunder. (to the extent applicable)

vi. And the following specific laws applicable to the Company:
a) Occupational Safety, Health and Working Conditions (OSHWC) Code, 2020*
b) Industrial Relations (IR) Code, 2020*
c) Other allied State Laws

* Includes erstwhile labor laws, wherever applicable for the purpose of compliance

I have also examined compliance with the applicable clauses of the Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India pursuant to the provisions of Section 118(10) of the Companies Act, 2013;

During the period under review and also considering the compliance related action taken by the Company after 31st March, 2026, but before the issue of this report, the Company has, to the best of my knowledge and belief and based on the records, information and explanations furnished to us, complied with the applicable provisions/ clauses of the Acts, Rules, Regulations, Agreements, Regulations, Guidelines, Standards etc., mentioned above.,

I further report that:

The Board of Directors of the Company is duly constituted and during the period under review Mr. Ramesh Sudarshan (DIN 00053093) was appointed as Additional Director of the Company with effect from 10th November 2025.

Adequate notice was given to all directors to schedule the Board Meetings. Notice of Board meeting was sent at least seven days in advance or at a lesser period with the adequate compliances of Companies Act, 2013. Agenda and detailed notes on agenda were sent at least seven days before the Board meetings or at a lesser period with the adequate compliances of Companies Act, 2013 with the exception of the following items, which were either circulated separately or at the meetings, if any arises:

(i) Supplementary agenda notes and Annexure in respect of such as audited accounts / results, unaudited financial results and connected papers; and

(ii) Additional subjects / information and supplementary notes.

A system exists for directors to seek and obtain further information and clarifications on the agenda items before the meetings and for their meaningful participation at the meetings.

Based on the minutes made available to me, the members of the Board have not expressed dissenting views on any of the agenda items during the financial year under review.

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

I further report that during the Audit Period, the Company has not undertaken any specific events/ actions that can have a major bearing on the Company's compliance responsibility in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc., except as mentioned below:

1. The following events occurred after obtaining approval from the members at the Extra Ordinary General Meeting held on 27th July 2025 and necessary approvals were sought from the Regulators in this respect –
   - Alteration of the Main Object clause of the Memorandum of Association by inserting new clauses in Clause IIIA;
   - Change in the name of the Company from Pacific Technical Services India Private Limited to OEG O&M Services Private Limited (CIN: U35102TN1993PTC024165) ;
   - Alteration of Articles of Association of the Company in accordance with Table F of Schedule I of the Companies Act 2013.
2. Operational Energy Generation FZCO, Dubai, a wholly owned subsidiary of the Company, incorporated OEG Zambia Limited in the Republic of Zambia, OEG Morocco and OEG Holdings Inc., Delaware, USA as its wholly owned subsidiaries.
3. After the closure of Financial Year, but before the issuance of this report, the Company, at its Extra-Ordinary General Meeting held on 20th April 2026, authorized the Board of Directors to grant loans, guarantees, or securities under Section 185 & 186 of the Companies Act, 2013 not exceeding INR 2 Crores and necessary Forms were filed with the Registrar of Companies, Chennai.

The members are requested to read this report along with my letter of even date annexed to this report as Annexure – I.

Place: Chennai
Date: 09/07/2026
UDIN: F003630H000791626

K KRISHNAMOORTHY
Practicing Company Secretary
FCS No: 3630 CP. No: 2044
Peer Review Certificate No. 5846/2024

Annexure I

To
The Members
OEG O&M SERVICES PRIVATE LIMITED (CIN: U35102TN1993PTC024165)
(Formerly known as PACIFIC TECHNICAL SERVICES INDIA PRIVATE LIMITED)
5th Floor, East Tower, Gokul Arcade, No: 2, Sardar Patel Road,
Adyar, Chennai, 600020

Auditor and Management Responsibility

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

1. The Company's management is responsible for maintenance of secretarial records and compliance with the provisions of corporate and other applicable laws, rules, regulations, and standards. My responsibility is to express an opinion on the secretarial records produced for my audit.
2. I have followed such audit practices and processes as I considered appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records.
3. Wherever the Audit has required the examination of books and records maintained by the Company, I have relied upon electronic versions of such books and records, as provided to us through online communication and have, where considered necessary, verified the corresponding physical books and records. Considering the effectiveness of information technology tools in the audit processes, I have conducted online verification and examination of records, as facilitated by the Company, for the purpose of issuing this Report. In doing so, I have followed the guidance as issued by the Institute.
4. While forming an opinion on compliance and issuing this report, I have also considered compliance related action taken by the Company after March 31, 2026, but before the issue of this report.
5. I have considered compliance related actions taken by the Company based on independent legal / professional opinion obtained as being in compliance with law.
6. I have verified that secretarial records furnished to us on a test basis to see whether the correct facts are reflected therein. I also examined the compliance procedures followed by the Company on a test basis. I believe that the processes and practices followed provide a reasonable basis for my opinion.
7. Due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices.
8. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
9. I have obtained the Management's representation about compliance of laws, rules and regulations and happening of events, wherever required.

10. My Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy of effectiveness with which the management has conducted the affairs of the Company. The contents of this Report have to be read in conjunction with and not in isolation of the observations, if any, in the report(s) furnished/to be furnished by any other auditor(s)/agencies/authorities with respect to the Company.

Place: Chennai
Date: 09/07/2026
UDIN: F003630H000791626

K KRISHNAMOORTHY
Practicing Company Secretary
FCS No.: 3630 CP. No.: 2044
Peer Review Certificate No. 5846/2024

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

3.4% → 3.1% Global GDP growth, CY2025 → CY2026P	7.6% India real GDP growth, FY 2025-26 (SAE)	533 GW India installed power capacity, Mar 2026	42% Renewable share of India's capacity mix, FY26

GLOBAL ECONOMY OVERVIEW

Calendar year 2025 was marked by broad-based stability in the global economy despite persistent trade and geopolitical headwinds. World output expanded by 3.4%, with growth diverging across regions — advanced economies grew by a comparatively modest 1.9% while emerging market and developing economies (EMDEs) grew faster at 4.4%. Among advanced economies, the United States led with growth of 2.1% on the back of continued technology-related investment and fiscal support, the euro area grew by 1.4% and Japan by 1.2%.

Global headline inflation moderated to around 4.1% during the year, settling below several early market projections and providing a more predictable cost environment for businesses. Central banks in the United States and the United Kingdom responded with measured interest-rate reductions, which helped preserve financial stability even as trade frictions and geopolitical tensions persisted through the year. Trade tensions eased in parts following a US-China understanding that lowered tariffs and lifted certain export restrictions on electronic components and minerals, although overall tariff levels remained broadly comparable to prior-year levels and policy uncertainty stayed elevated relative to historical norms.

The global economy came under renewed pressure in early 2026 following the outbreak of conflict in the Middle East, which disrupted energy and shipping routes, including concerns around the Strait of Hormuz — a critical global energy transit corridor. This led to a rise in crude oil and natural gas prices, elevating input costs across energy-intensive sectors such as power generation, manufacturing, transportation, fertilizers and logistics, and contributing to increased financial-market volatility and tighter financing conditions, particularly for commodity-importing and developing economies. The lingering effects of the Russia-Ukraine conflict also continued to weigh on manufacturing activity and energy-intensive industries, particularly in Europe.

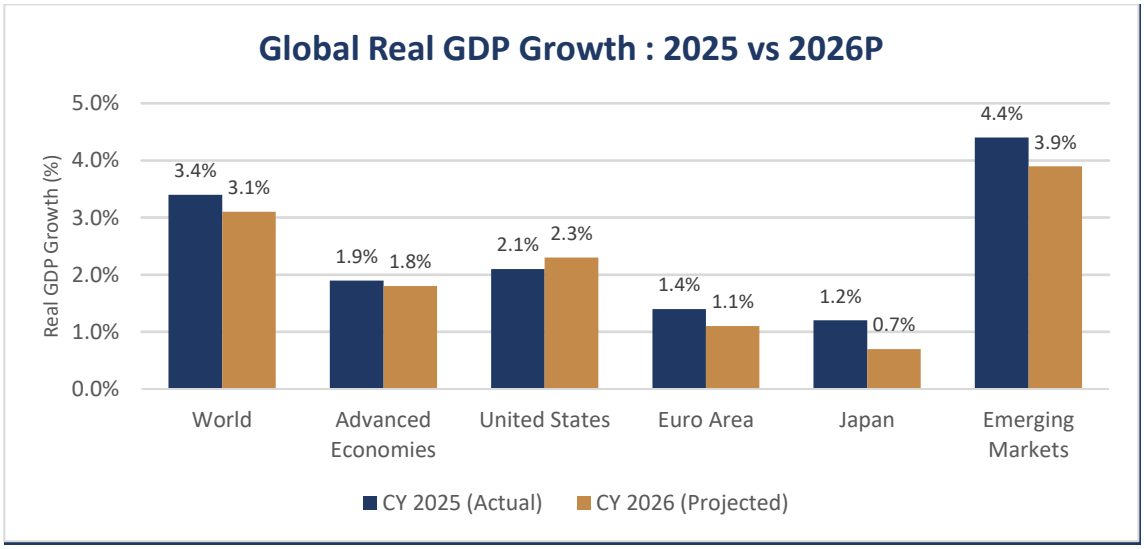


Fig. 1 — Global real GDP growth, CY2025 (actual) vs CY2026 (projected). Source: IMF WEO, April 2026.

Source: International Monetary Fund, World Economic Outlook, April 2026; IMF World Economic Outlook Update, January 2026.

GLOBAL POWER SECTOR OVERVIEW

Global electricity demand grew by nearly 3% in 2025, outpacing the decade-long average growth rate of 2.8%. Demand growth was led by industrial consumption, household appliances and commercial buildings, while electric vehicles (up 18%) and data centres (up 17%) recorded the fastest incremental growth, albeit off a smaller base. The year also ranked among the warmest on record, adding to cooling-related demand in several geographies.

Renewable Energy and Capacity Additions

Global annual renewable capacity additions, including hydropower, rose by 16% to reach approximately 800 GW in 2025. Solar PV continued to lead this expansion, contributing around 605 GW of new capacity (up ~12% y-o-y) and taking cumulative installed solar capacity to nearly 2,800 GW. Wind power added approximately 160 GW, taking cumulative wind capacity to about 1,300 GW, while other renewables, including hydropower, contributed roughly 35 GW. Global renewable generation rose 8.7% y-o-y to reach approximately 10,808 TWh, taking the renewable share of the generation mix to about 34%; solar alone contributed around 2,700 TWh (~8% of the global mix). Coal-based generation declined marginally by 0.4% — the first such decline since 2019, excluding the COVID-affected year of 2020.

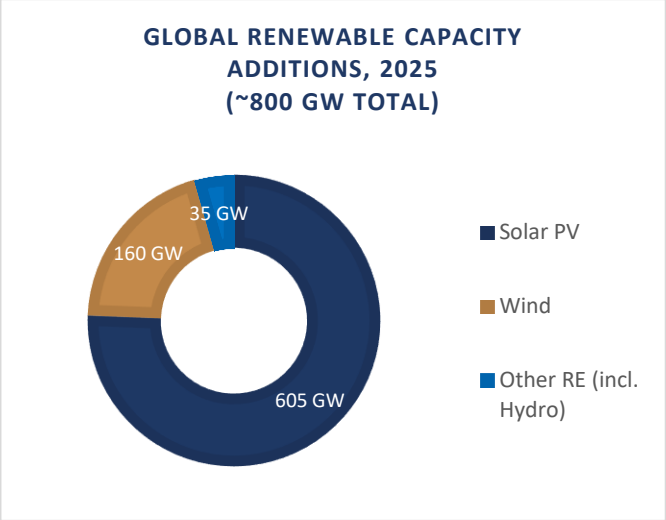


Fig. 2 - Global renewable capacity additions by technology, 2025 (~800 GW). Source: IEA.

Annual global investment in energy-transition technologies reached a record USD 2.3 trillion in 2025, an 8% year-on-year increase, led by electrified transport (USD 893 billion), renewable energy (USD 690 billion) and grid infrastructure (USD 483 billion). Renewable energy investment specifically declined by 9.5% compared to the previous year, largely reflecting regulatory uncertainty in China, even as investment in most other sectors rose.

Nuclear, EVs and Battery Storage

Global nuclear capacity remained broadly steady at approximately 420 GW at the end of 2025, as roughly 3 GW of new capacity (largely offset by retirements, mainly in Belgium) came online; nuclear generation nevertheless rose 1.2% y-o-y. Reactors with a combined capacity of 78 GW were under construction across 15 countries, about half of it in China, with increasing interest from technology companies seeking round-the-clock, low-emission power for data centres. Global EV passenger vehicle sales were estimated at 22 million units, up 25% y-o-y, with China accounting for nearly two-thirds of volumes, followed by Europe (17%) and the United States (7%); adoption is now expanding rapidly in emerging markets. Battery storage deployment grew exponentially, with 108 GW of new capacity added globally (up 40% y-o-y), of which utility-scale storage contributed close to 80%; lithium-iron-phosphate (LFP) chemistry now accounts for around 90% of new deployments.

Power Plant Operations and Maintenance (O&M) Services

The rapid build-out of generation capacity worldwide, alongside an ageing conventional thermal fleet in several developed markets, continues to expand the addressable market for third-party O&M service providers. Independent industry estimates place the global power plant O&M services market at approximately USD 41.6 billion in 2026, projected to grow to around USD 60.5 billion by 2032 at a compound annual growth rate (CAGR) of about 6.4%, driven by rising flexibility requirements from variable renewable generation, the imperative to extend asset life, and tightening compliance and emissions frameworks. The broader energy and infrastructure O&M services market, encompassing generation, transmission and allied assets, is estimated in the range of USD 285–715 billion depending on scope, growing at a CAGR of approximately 3.8–4.2%. Asia-Pacific, led by China and India, is consistently identified as the fastest-growing regional market, reflecting the scale of new capacity addition and the shift towards specialised O&M for solar and wind assets, which require distinct skills relative to conventional thermal maintenance.

Source: International Energy Agency, Electricity 2026 and related market reports; Bloomberg NEF; Research and Markets, "Power Plant Operations & Maintenance Service Market – Global Forecast 2026–2032"; Data Insights Market industry reports.

GLOBAL OUTLOOK

Global Economic Outlook

According to the IMF's April 2026 World Economic Outlook, global growth is projected to slow to 3.1% in 2026 and recover modestly to 3.2% in 2027, under a reference scenario that assumes the Middle East conflict remains limited in duration and scope. This represents a downward revision from the Fund's January 2026 projections and reflects the combined impact of elevated energy prices, supply-chain disruption, inflationary pressure and tighter financial conditions arising from the conflict. Global headline inflation is projected to rise to around 4.4% in 2026 before resuming its decline to about 3.7% in 2027.

Growth across regions is expected to remain uneven. Advanced economies are projected to grow by 1.8% in 2026, with the United States expanding by 2.3% (supported by policy incentives and private-sector activity), the eurozone by around 1.1% and Japan by 0.7%. Emerging markets are expected to continue outperforming advanced economies, growing by approximately 3.9% in 2026 (revised down from 4.2% projected in January 2026), with China projected to grow by 4.4%, supported by domestic stimulus measures and eased trade pressures. The IMF has flagged that downside risks dominate the outlook — including the possibility of a longer or broader Middle East conflict, deeper geopolitical fragmentation, disappointment around AI-driven productivity gains, renewed trade tensions, and elevated public debt levels that have eroded fiscal buffers in several economies. The Fund's adverse and severe scenarios envisage global growth slowing further to 2.5% and 2.0% respectively, should energy-market disruptions intensify or persist into 2027.

Source: International Monetary Fund, World Economic Outlook, April 2026 ("Global Economy in the Shadow of War"); IMF Spring Meetings 2026 press briefing.

Global Power Sector Outlook

The global power sector is expected to continue its structural shift towards renewables, storage and grid modernisation over the medium term, even as near-term energy prices remain elevated on account of ongoing geopolitical tensions. Continued record investment in solar, wind and battery storage is expected, supported by falling technology costs and rising electrification of transport and industry. Nuclear power is likely to see renewed policy and commercial interest, particularly from technology companies seeking firm, low-carbon power for data centres and AI workloads, supporting a pipeline of new reactor construction, especially in Asia.

At the same time, thermal capacity is expected to remain relevant for grid reliability and baseload requirements in several geographies during the transition period, keeping O&M demand for conventional assets steady even as renewable-asset O&M grows faster.

For the global power-plant O&M industry specifically, growth is expected to be underpinned by rising flexibility and cycling requirements as grids absorb higher shares of variable renewable generation, the need to extend the operating life of existing thermal and hydro assets rather than build new capacity, and increasingly stringent environmental and safety compliance requirements. The adoption of predictive and AI/IoT-enabled maintenance technologies is expected to accelerate, shifting the industry from reactive and preventive maintenance towards condition-based and performance-based contracting models, and creating opportunities for specialised service providers with strong digital and technical capabilities.

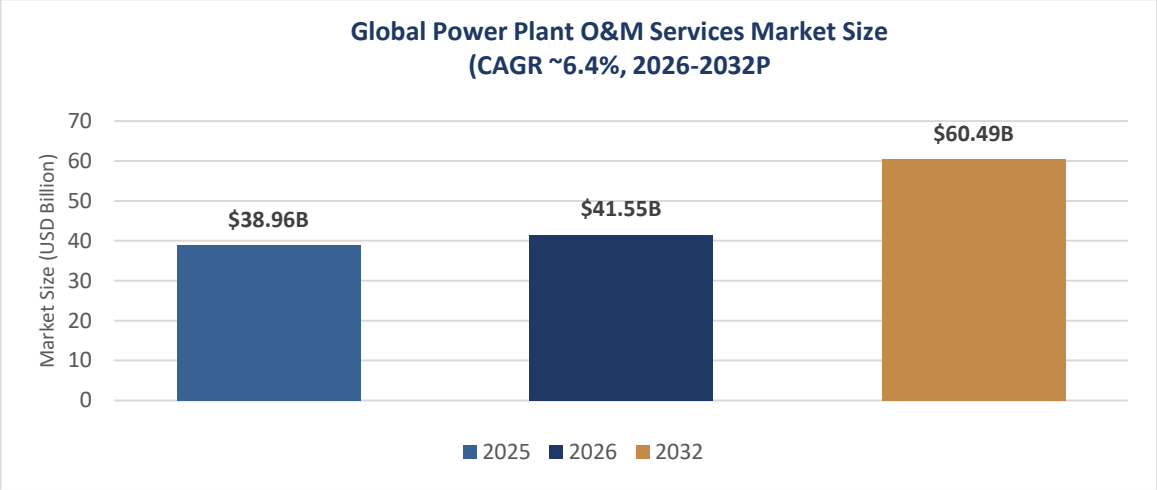


Fig. 7 — Global power plant O&M services market size, 2025–2032P. Source: Research and Markets.

Source: International Energy Agency; Bloomberg NEF; industry market research (Research and Markets, Data Insights Market, Wise Guy Reports).

Indian Economy Overview

The Indian economy demonstrated resilience through FY 2025-26 despite an uncertain global trade and geopolitical backdrop. As per the Second Advance Estimates, real GDP growth for FY 2025-26 is estimated at 7.6%, with Gross Value Added (GVA) growth at 7.7%, an improvement over the 7.1% (First Revised Estimate) recorded in FY 2024-25. This growth trajectory was underpinned by robust private consumption and investment (gross fixed capital formation), supported by continued government thrust on infrastructure, logistics and ease-of-doing-business reforms. Robust agricultural output supported rural incomes, while stable employment conditions and easing inflation supported urban consumption.

7.6% Real GDP growth FY 2025-26 (SAE)	**3.4%** CPI inflation, March 2026	**USD 700bn+** Foreign exchange reserves	**₹12.2 lakh cr** Public capital expenditure, FY26

Average headline Consumer Price Index (CPI) inflation touched a historic low of around 1.7% during the first nine months of FY 2025-26, aiding purchasing power, before settling at 3.4% as of March 2026 amid global cost pressures, well within the Reserve Bank of India's comfort band. Public capital expenditure reached approximately ₹12.2 lakh crore during the year, continuing to crowd in private investment across manufacturing, construction and energy infrastructure. India's foreign exchange reserves surpassed USD 700

billion, providing a strong buffer against external volatility, while the Union Budget 2026-27 reaffirmed the Government's commitment to fiscal prudence alongside continued spending on infrastructure, manufacturing incentives, energy transition, digital public infrastructure and support for micro, small and medium enterprises (MSMEs). India is estimated to be the sixth-largest economy in the world by nominal GDP (approximately USD 4.15 trillion in 2026), and remains among the fastest-growing major economies globally.

Source: Ministry of Statistics and Programme Implementation (MoSPI), Second Advance Estimates of National Income, FY 2025-26; Press Information Bureau; Union Budget 2026-27 documents.

Indian Power Sector Overview

India retained its position as the world's third-largest power sector during FY 2025-26, with total installed generation capacity reaching approximately 533 GW as of March 31, 2026, following the addition of about 56–57.5 GW of capacity during the year. Reflecting the accelerating energy transition, the share of thermal capacity in the overall generation mix declined from 61% in FY 2020-21 to 47% in FY 2025-26, while the share of renewable capacity (excluding large hydro) rose correspondingly from 25% to 42%; roughly 88% of all capacity added during the year came from renewable sources. Total electricity generation for the year stood at approximately 1,846 TWh, with the sector successfully meeting a record peak demand of around 242–245 GW.

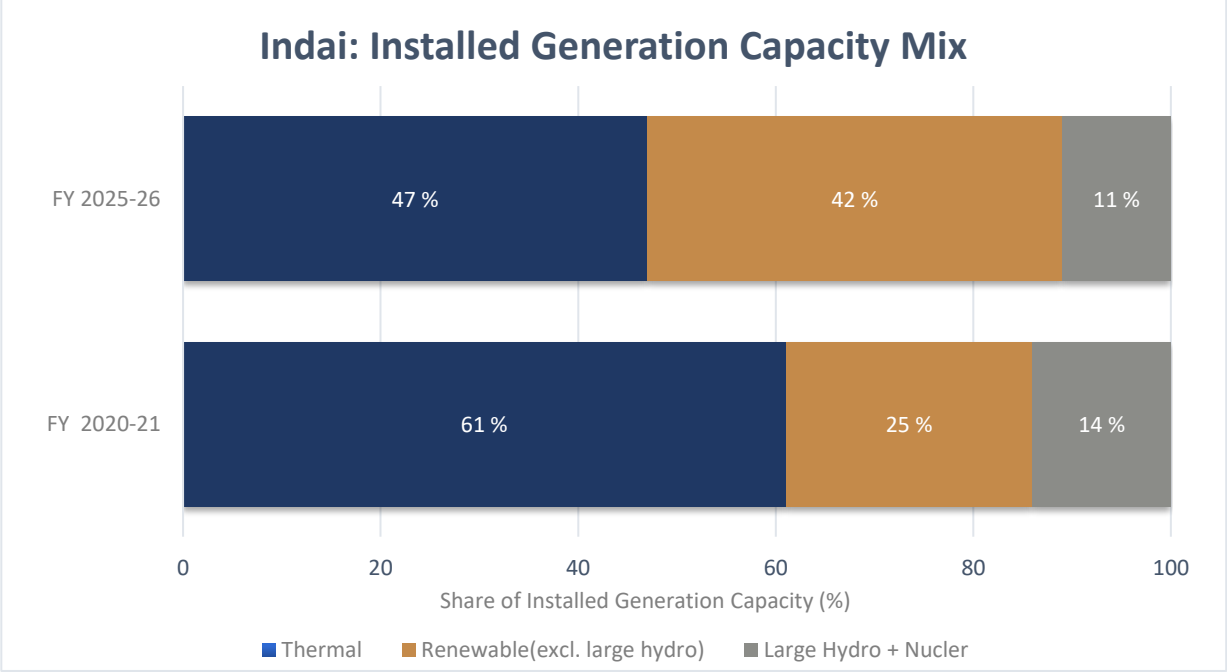


Fig. 3 — India: shift in installed generation capacity mix, FY 2020-21 vs FY 2025-26. Source: CEA.

Notably, driven by an early and extended monsoon and moderate temperatures, overall energy demand growth moderated to around 1% y-o-y, and monthly energy shortages declined to just 0.03%, down sharply from 4.2% in FY 2013-14. Per capita electricity consumption rose to approximately 1,460 kWh, a 52.6% increase over the 957 kWh recorded in FY 2013-14.

Renewable Energy

India's cumulative installed renewable energy capacity reached approximately 223 GW in FY 2025-26, up nearly 30% y-o-y, with solar capacity crossing the 150 GW milestone (150.26 GW) after nearly 45 GW was added during the year — almost double the addition seen in the prior year — and wind contributing around 11% of renewable capacity additions. The share of renewable energy in total electricity generation rose to approximately 17% in FY 2025-26 from 14% in FY 2024-25.

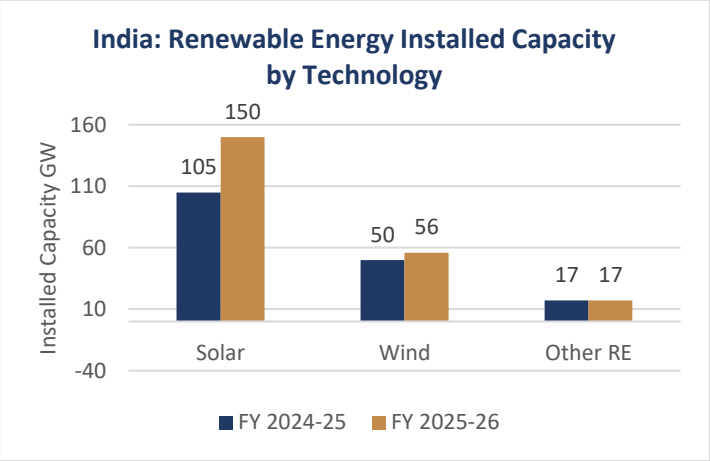


Fig. 4 — India: renewable capacity build-out by technology, FY 2024-25 vs FY 2025-26 (GW). Source: MNRE.

Rooftop solar also gained significant momentum under the PM Surya Ghar Muft Bijli Yojana, with about 8.7 GW added during the year, taking cumulative rooftop capacity to 25.7 GW. However, India's renewable energy auction market saw a sharp correction, with total auction awards falling to 19.4 GW in 2025 from 59.7 GW in 2024 (down 67% y-o-y), and around 45 GW of capacity with connectivity granted still lacking signed power purchase agreements (PPAs) as of November 2025 — an execution bottleneck that the sector will need to work through.

Thermal, Hydro and Nuclear

The Government awarded 13.3 GW of new coal-based thermal capacity during FY 2025-26, taking cumulative installed thermal capacity to 249 GW, with a further 38.7 GW under construction and about 24 GW at various stages of planning, clearance and bidding — reflecting a renewed emphasis on thermal capacity to meet base-load and grid-stability requirements alongside renewable growth. Captive and commercial coal mining crossed the 200 million tonne (MT) threshold for the first time, with annual production reaching 210.46 MT (up 10.22% y-o-y) and despatches rising 7.35% to 204.61 MT, strengthening domestic fuel security. Operational hydropower capacity stood at 51.4 GW following the addition of 3.5 GW during the year, with a further 13 GW under construction; the recently released draft National Electricity Policy 2026 has repositioned hydropower, including pumped storage, as a strategic asset for grid stability and climate resilience. India's nuclear capacity stood at 8.78 GW following a 0.6 GW addition during the year; the Nuclear Energy Mission for Viksit Bharat aims to triple installed nuclear capacity to 100 GW by 2047, supported by 18 reactors (13.6 GW) under implementation and legislative reform through the proposed SHANTI Bill to enable private-sector participation.

Transmission, Distribution and Financial Health of DISCOMs

India added approximately 12,000 circuit kilometres (ckm) of transmission lines and about 1,13,000 MVA of substation capacity during FY 2025-26, though this fell short of Central Electricity Authority (CEA) targets, achieving about 80% of the transmission-line and 90% of the transformation-capacity targets, constrained in part by right-of-way (RoW) issues that the Ministry of Power has sought to address through revised compensation guidelines. On the distribution side, Aggregate Technical and Commercial (AT&C) losses improved to approximately 15–16% in FY 2024-25 from around 16% in FY 2023-24, and for the first time on an all-India accrual basis, distribution utilities (DISCOMs) collectively reported a positive Profit After Tax of approximately ₹2,701 crore, a marked turnaround from losses of ₹27,022 crore in FY 2023-24, aided by the Revamped Distribution Sector Scheme (RDSS) and expanding smart-metering coverage (around 3.90 crore of the 222 million sanctioned smart meters installed as of December 2025).

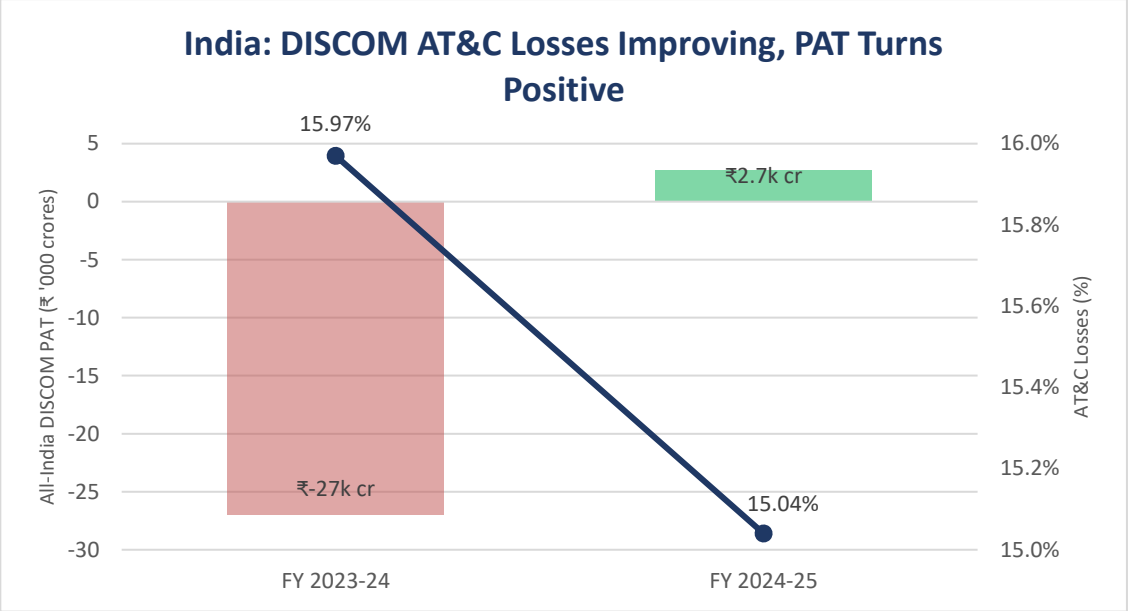


Fig. 5 — India: DISCOM AT&C losses and aggregate PAT/(loss), FY 2023-24 vs FY 2024-25. Source: 14th Annual Integrated Rating & Ranking Report.

Source: Ministry of Power; Central Electricity Authority (CEA); Ministry of New and Renewable Energy (MNRE); Press Information Bureau (PIB); 14th Annual Integrated Rating & Ranking Report of DISCOMs; Central Electricity Regulatory Commission (CERC).

Indian Outlook

Indian Economic Outlook

The outlook for the Indian economy remains positive and stable, with real GDP growth for FY 2026-27 projected in the range of 6.8% to 7.2%, keeping India among the fastest-growing major economies globally. This trajectory is expected to be supported by resilient domestic demand, sustained public infrastructure spending, rising private investment, structural reforms and initiatives under the Viksit Bharat 2047 vision aimed at strengthening self-reliance and manufacturing capacity. Continued moderation in inflation, healthy bank credit growth, well-capitalised banking-sector balance sheets and robust foreign exchange reserves are expected to support macroeconomic stability. Key risks to the outlook include continued volatility in global crude oil prices and geopolitical tensions in West Asia, which could exert pressure on the Indian Rupee and the external account, alongside broader global trade-policy uncertainty; India's strong external buffers and prudent fiscal and monetary policy stance are, however, expected to help the economy navigate this volatility.

Source: Press Information Bureau; Ministry of Statistics and Programme Implementation (MoSPI); IMF World Economic Outlook, April 2026 (India country projections).

Indian Power Sector Outlook India's power sector is entering a transformative phase characterised by strong structural demand growth and a continued shift towards a cleaner, technology-driven energy mix. Power demand is projected to grow at a CAGR of 4–6% between FY 2024-25 and FY 2029-30, reaching a base demand of approximately 2,473 billion units (BUs) by 2032, while peak demand is projected to grow faster, at a CAGR of 6–8%, reaching approximately 388 GW by 2032. Key demand drivers include rapid urbanisation, rising appliance ownership and air-conditioner penetration (expected to reach 17–19% by 2030), the manufacturing sector's expansion, growing adoption of electric vehicles (targeted at 30% by 2030) and the emergence of AI-focused data centres as a new category of large industrial load.

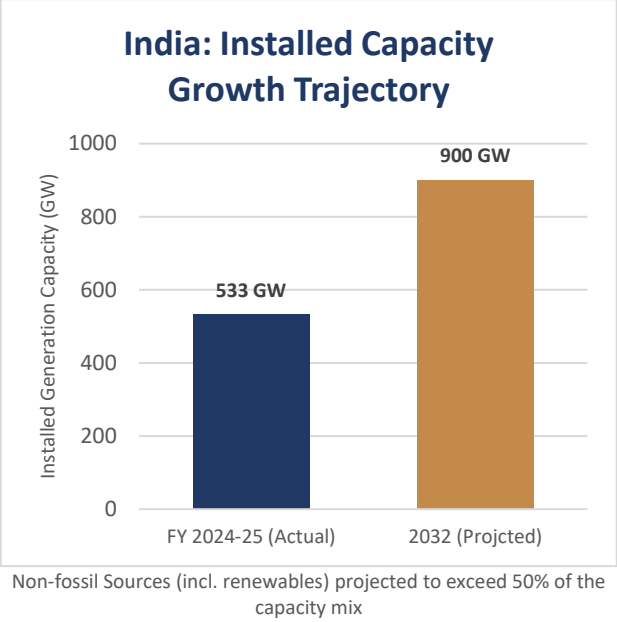


Fig. 6 — India: installed capacity growth trajectory, FY 2025-26 to 2032 (projected). Source: CRISIL Intelligence Report; CEA

This expansion is expected to be backed by capital expenditure of approximately ₹33–37 lakh crore between FY 2025-26 and FY 2029-30, split broadly between generation and a modernised transmission and distribution (T&D) framework — with about ₹4–5 lakh crore earmarked for grid integration of large-scale renewables and a comparable amount for distribution upgrades and smart metering. Under the National Electricity Plan, an estimated ₹9.15 lakh crore of transmission investment is proposed through 2032 to add roughly 1,05,000 ckm of transmission lines and 5,95,000 MVA of transformation capacity, supporting a projected peak demand of 458 GW and the evacuation of 500 GW of non-fossil capacity by 2030. On the distribution side, continued implementation of the RDSS and the proposed Electricity Amendment Bill 2026 are expected to bring AT&C losses down further to the targeted range of 12–15%, alongside greater competition and consumer choice in the distribution segment. India also continues to target 500 GW of installed renewable energy capacity by 2030, which, together with the ageing profile of a large part of the existing thermal fleet, is expected to keep demand strong for both renewable-asset and conventional thermal O&M services over the outlook period.

Implications for O&M Service Providers

The scale of capacity addition envisaged — across thermal, renewable, hydro and nuclear generation, together with transmission and distribution modernisation — is expected to sustain strong medium-term demand for specialised O&M services in India, a market in which the country, alongside China, is consistently identified by industry researchers as a key growth region. Utility-scale solar O&M costs in India have already declined materially, from approximately ₹8–12 lakh per MW per year in 2015 to approximately ₹4–8 lakh per MW per year in 2026, reflecting automation, scale economies and the adoption of technologies such as SCADA-based condition monitoring, drone-based thermal inspection and AI-driven predictive-maintenance analytics; the same automation and digitalisation trends are increasingly extending to wind, hydro and thermal O&M. At the same time, the sector continues to face structural challenges, including shortages of skilled technical manpower (particularly at remote renewable sites), grid-integration and curtailment issues as renewable

penetration rises, and the need to move from ad-hoc, transactional maintenance towards long-term, performance-based and risk-sharing O&M contracting models. These trends are expected to favour established, technically capable O&M service providers with strong compliance track records, digital capabilities and the ability to service a diversified, multi-technology asset base — a positioning consistent with the Company's business strategy.

Source: Crisil Intelligence Report; Ministry of Power; Central Electricity Authority (CEA); Press Information Bureau; Indian Infrastructure; Power Line Magazine; industry O&M market research reports (2026).

Government Policies and Initiatives in the Power Sector — Linkage to O&M Services

Government policy in the power sector is, by design, largely capacity- and infrastructure-creating in nature. Operations and maintenance services represent the recurring, downstream layer that sustains and monetises this capacity over its operating life. As a result, most major policy initiatives translate, with a lag, into expanded demand for O&M services, even where the initiative itself is not directly aimed at the O&M industry. The table below summarises the key policy initiatives shaping India's power sector during FY 2025-26 and their linkage to O&M demand.

Policy Initiative	Linkage to O&M Services
Revamped Distribution Sector Scheme (RDSS) & Smart Metering	Smart meters, feeder segregation and grid infrastructure created under RDSS require ongoing calibration, maintenance and IT-OT system upkeep — a growing recurring-revenue stream beyond one-time installation.
PM Surya Ghar Muft Bijli Yojana (Rooftop Solar)	Millions of distributed rooftop assets across households and small commercial sites require decentralised, high-volume, low-ticket-size O&M models — a structurally different and currently underserved service segment.
Draft National Electricity Policy 2026 & National Electricity Plan	Explicit prioritisation of life-extension and refurbishment of the ageing thermal and hydro fleet, rather than new-build alone, directly expands the addressable market for asset life-extension and retrofitting O&M contracts.
Nuclear Energy Mission for Viksit Bharat & proposed SHANTI Bill	If enacted, would open nuclear O&M — traditionally a public-sector preserve — to private and listed players, representing meaningful long-term optionality for capable O&M service providers.
Green Energy Corridors & transmission build-out targets	Grid-integration infrastructure (substations, transformation capacity) requires specialised T&D O&M distinct from generation-asset O&M — an adjacent service line for diversification.

Policy Initiative	Linkage to O&M Services
Electricity (Amendment) Bill 2026 (multiple discoms/parallel licensing)	Greater competitive intensity among DISCOMs typically increases outsourcing of non-core functions, including O&M, to specialised third parties rather than in-house teams.
Domestic coal push (captive/commercial mining) & new thermal capacity awards	Sustains steady, often more stable and contracted demand for conventional thermal O&M even as the sector's growth narrative shifts towards renewables.
RE auction framework & growing installed RE base (MNRE/SECI)	A large and growing installed base, independent of near-term auction volatility, means the stock of RE assets needing O&M keeps expanding even when new capacity build slows.
Viksit Bharat 2047 vision & PLI-linked industrial growth	Expands the market for O&M of captive generation and industrial power infrastructure, in addition to utility-scale grid-connected assets.

Read together, these initiatives indicate that policy tailwinds for capacity and infrastructure creation are expected to flow through, over the medium term, into sustained demand across both conventional and renewable-asset O&M — spanning generation, transmission and distribution — reinforcing the medium-term growth outlook for O&M service providers such as the Company.

Source: Ministry of Power; Central Electricity Authority (CEA); Ministry of New and Renewable Energy (MNRE); Press Information Bureau (PIB); Union Budget 2026-27 documents; Company analysis.

Operational Energy Group India Limited ("OEGIL" or "the Company") is a well-established name in the Indian power sector, with a diversified portfolio comprising the operation and maintenance of over 5,415.65 MW of installed power plant capacity across thermal, diesel, and gas-based generation assets. The Company's sustained focus on operational excellence and engineering expertise has enabled it to build a strong reputation as a reliable O&M service provider to both thermal and renewable power facilities.

The Company continues to strengthen its international presence through its network of overseas subsidiaries. In the Middle East, operations in Lebanon and Nigeria are overseen through its Dubai-based subsidiary, which has, in furtherance of the Company's international growth strategy, recently established new step-down subsidiaries in Morocco and Zambia, with commencement of operations at these locations anticipated in the near term. In Bangladesh, the Company operates through OEG Bangladesh Private Limited, which manages a 514 MW gas-based combined cycle power plant under a long-term O&M arrangement.

In line with its strategy of diversifying beyond traditional O&M services, the Company has expanded into turnkey project execution, having secured several contracts involving EPC and hybrid project models that are presently under various stages of implementation. The Company has also ventured into metals smelting operations in Morocco, reflecting its continued focus on broadening its business portfolio and reinforcing its global footprint.

The Company remains committed to its diversification strategy, with a continued focus on strengthening its presence in emerging technology and high-growth business segments. Notably, its unmanned aerial systems

(drone) business achieved profitability during the year under review, representing a significant milestone in its growth trajectory. The Company is simultaneously expanding its capabilities in precision engineering services, while its real estate venture remains at a developmental stage, laying the groundwork for future growth

Industry Outlook and Strategic Positioning

Having regard to the evolving dynamics of the Indian power sector — characterised by the continued centrality of thermal generation in the near-to-medium term alongside an accelerating shift toward renewable and storage-based capacity — the Company has undertaken an assessment of its internal capabilities and the external operating environment. This assessment, summarised below, is intended to provide stakeholders with a structured view of the factors that are likely to influence the Company's operational and financial performance in the ensuing period.

SWOT ANALYSIS:

Strengths ● Extensive track record in the operation and maintenance of diverse power generation assets, spanning coal, gas, and liquid fuel-based facilities across multiple technology platforms, including Pulverised Fuel (PF), Fluidised Bed Combustion (FBC), and Combined Cycle configurations. ● Robust in-house engineering and technical capabilities enabling timely resolution of complex O&M challenges, thereby sustaining high plant availability, reliability, and operational efficiency for clients. ● A skilled, agile, and domain-experienced workforce capable of rapid response to evolving plant conditions, ensuring continuity of service delivery and operational excellence. ● Deep-rooted understanding of the operational requirements of captive power plants serving core industrial sectors, including steel, cement, aluminium smelting, paper, and chemicals.	**Weaknesses** ● Continued dependence on thermal generation assets exposes the Company's revenue base to sector-specific headwinds, including heightened environmental compliance requirements, evolving regulatory frameworks, and volatility in fuel prices. ● Heightened competitive intensity within the O&M services segment constrains pricing flexibility and contract escalation, while rising employee costs and statutory compliance obligations continue to exert pressure on operating margins.
Opportunities ● The Government of India's sustained policy impetus toward clean and sustainable energy — including support for battery energy storage systems, offshore wind, and transmission network augmentation — is expanding the addressable market for integrated energy solution providers. ● Expansion of EV charging infrastructure under the PM E-DRIVE scheme is creating incremental opportunities in electrical systems execution and project management, aligned with the Company's core competencies. ● The Company's expanding footprint in emerging markets such as Nigeria and Bangladesh strengthens its ability to participate in global infrastructure development programmes and access multilateral clean energy financing.	**Threats** ● The accelerating pace of energy transition, driven by increasing adoption of solar and green hydrogen, may over the long term reduce dependence on thermal generation capacity. ● Aggressive pricing practices adopted by new entrants and unorganised players in the O&M segment present an ongoing challenge to the preservation of profitability and market share. ● Periodic, government-mandated revisions to minimum wages are expected to increase employee cost outflows, exerting further pressure on operating margins under existing fixed-fee contract structures.

SEGMENT -WISE OR PRODUCT -WISE PERFORMANCE:

OEG PROJECTS LIST FOR 2025-26					
OEG - DOMESTIC PROJECTS		**31st March 2026**		**31st March 2025**	
Sl. No.	**Type of Plants**	**No of Plants**	**in MW**	**No of Plants**	**in MW**
1	Thermal Projects (TPP)	38	4974	34	5415.65
2	Diesel Generators (DGPP)	1	6.0	1	6.0
3	Combined Cycle Power Plants (CCPP)	0	0	0	0
4	Solar PV Power Plants (SPVPP)	2	60	2	60
OEG - OVERSEAS PROJECTS		**31st March 2026**		**31st March 2025**	
Sl. No.	**Type of Plants**	**No of Plants**	**in MW**	**No of Plants**	**in MW**
1	Thermal Projects (TPP)	1	16	1	16
2	Diesel Generators (DGPP)	0	0	0	0
3	Combined Cycle Power Plants (CCPP)	3	498	3	498
4	Solar PV Power Plants (SPVPP)	0	0	0	0

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company has a strong internal audit system in place to help manage risks and ensure smooth operations. This function is handled by an independent Internal Audit Department, led by experienced in-house finance professionals. To maintain independence, the Internal Auditor reports directly to the Chairman of the Audit Committee.

The internal audit team regularly reviews how the Company and its subsidiaries are managing risks and whether the internal controls are working effectively. They also look for ways to improve processes and systems, making sure operations run more efficiently and stay compliant with policies and regulations.

Internal audits are carried out continuously, with the team closely monitoring the control environment and compliance across all departments. The Audit Committee meets every quarter to review audit findings, follow up on any corrective actions, and ensure they are completed. It also meets separately with the Statutory Auditors to get their views on how effective and efficient the internal controls are.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

The total revenue from operations of the Company stood at ₹30,035.91 lakhs during the year under review, as against ₹39,617.17 lakhs in the previous year, reflecting a decline of 24.19%. The moderation in revenue was primarily attributable to subdued demand for O&M contracts in the domestic thermal power sector, coupled

with heightened competitive intensity in contract renewals and new project acquisitions, factors that continue to characterise the operating environment across the Company's key markets.

Notwithstanding the decline in topline, the Company's operational efficiency measures enabled it to preserve profitability to a significant extent. EBITDA for the year stood at ₹2,503.94 lakhs as compared to ₹2,658.98 lakhs in the previous year, a decline of only 5.83%, resulting in an improvement in EBITDA margin to 8.34% from 6.71% in the previous year. This improvement in margin, despite lower revenue, was driven by disciplined cost management, including a reduction in cost of materials consumed and other operating expenses in proportion to the decline in project activity.

Revenue and Profitability Trends

Profit before tax for the year stood at ₹2,337.81 lakhs as against ₹2,507.26 lakhs in the previous year, a decline of 6.76%, reflecting the Company's continued focus on cost control and operational discipline despite the challenging revenue environment. Profit for the year from continuing operations was ₹1,932.24 lakhs, compared to ₹2,037.92 lakhs in the previous year, a decline of 5.19%, while Total Comprehensive Income for the year, at ₹2,016.54 lakhs, remained largely stable compared to ₹2,056.59 lakhs in the previous year, a marginal decline of 1.95%.

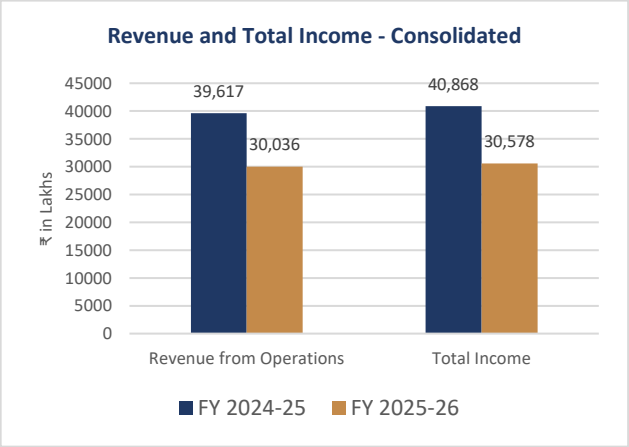


Chart 1: Revenue from Operations and Total Income — FY 2024-25 vs FY 2025-26

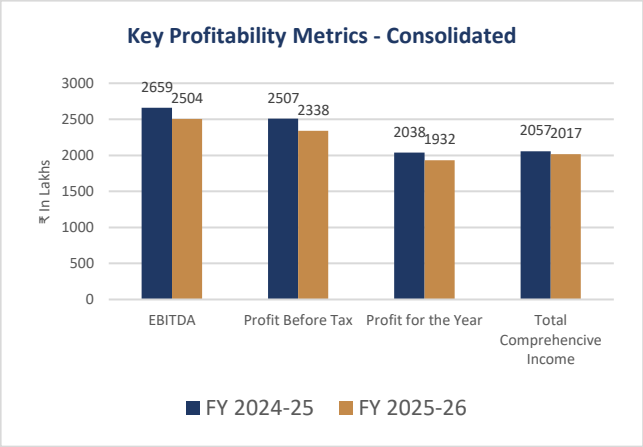


Chart 2: Key Profitability Metrics — FY 2024-25 vs FY 2025-26

EBITDA Margin, Earnings Per Share, and Cost Composition

Basic earnings per share for the year stood at ₹15.46, as against ₹15.77 in the previous year. The Company's reserves and surplus increased to ₹12,679.34 lakhs from ₹10,155.14 lakhs in the previous year, reflecting continued retention of earnings and a strengthening of the Company's net worth.

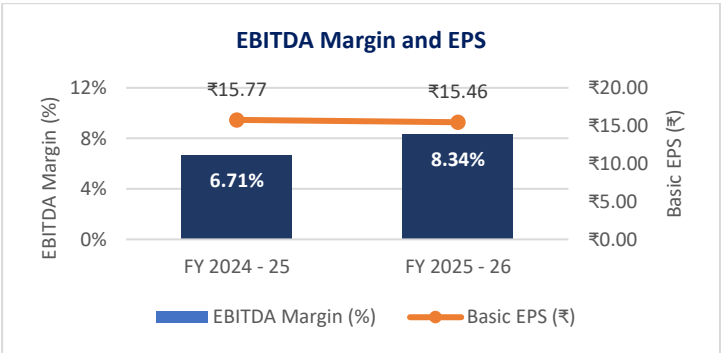


Chart 3: EBITDA Margin and Basic Earnings Per Share — FY 2024-25 vs FY 2025-26

Standalone and Consolidated Performance

While the Company's standalone performance reflects a sharper contraction in revenue and EBITDA — with standalone EBITDA declining by 17.82% as against a 5.83% decline on a consolidated basis — this divergence underscores the increasing contribution of the Company's overseas subsidiaries, particularly in Bangladesh and the Middle East, to consolidated profitability. The relative resilience of consolidated EBITDA margin, which expanded by 163 basis points despite the decline in revenue, reflects the benefit of the Company's international diversification strategy in offsetting domestic margin pressure.

Particulars (₹ in Lakhs)	Standalone	Consolidated	Variance
Revenue from Operations — YoY Decline	-20.08%	-24.19%	-4.11 pp
EBITDA — YoY Decline	-17.82%	-5.83%	+11.99 pp
EBITDA Margin Movement	+18 bps	+163 bps	+145 bps
Profit for the Year — YoY Decline	-17.67%	-5.19%	+12.48 pp

The Company continues to face headwinds in securing new O&M contracts and renewing existing ones, owing to subdued demand in the thermal power sector and increasing competition from regional and unorganised players. Rising input costs and wage inflation continue to exert pressure on margins.

However, the Company is proactively addressing these challenges through continued cost efficiency measures, leveraging its technical expertise, and pursuing opportunities in renewables, energy storage, and engineering services. The Company's expanding international footprint, diversification into turnkey and EPC project models, and entry into new sectors such as advanced engineering and unmanned aerial systems further strengthen its long-term positioning. With a strategic focus on operational excellence, cost discipline, and expansion of its service offerings, the Company remains well-positioned to navigate current market challenges and sustain long-term value creation.

KEY FINANCIAL RATIOS ANALYSIS:

Particulars	2025-26	2024-25
Debtor Turnover Ratio	4.38	5.54
Current Ratio	1.93	1.76
Interest Coverage Ratio	30.07	27.19
Inventory Turnover Ratio	14.87	23.96
Debt Equity Ratio	0.0115	0.0017
Net Profit Ratio	0.05	0.05
Net Profit Margin (%)	4.89	4.74
Operating Profit Margin (%)	6.25	6.18

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

At Operational Energy Group India Limited, we believe our people are our most valuable asset. The Human Resources team plays a key role in building a performance-driven culture that supports long-term business growth and meets stakeholder expectations.

As part of our commitment to skill development, we've invested in a state-of-the-art training centre, OPTRA, focused on enhancing operational and maintenance (O&M) capabilities to enhance the employee's productivity and skills.

The Company continues to strengthen its HR systems, with a clear focus on building strong processes and strategies that drive organizational effectiveness. The company has taken steps to develop a very strong HR Process strategy to improve the overall organizational effectiveness and has a performance appraisal system in place. A continuous review of the monitoring process is undertaken.

With a growing global presence, we are also focused on deploying the right talent in our overseas operations to support our international expansion. As of March 2026, the Company employed a total workforce of 2,621 individuals.

CAUTIONARY STATEMENT:

Statements in this Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations or predictions may be forward-looking within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied, depending on economic conditions, government policies, geopolitical developments and other incidental factors, including but not limited to changes in global and domestic power demand, fuel prices, regulatory developments, exchange-rate fluctuations and other factors beyond the Company's control. The Company assumes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as required under applicable law.

Place: Chennai
Date: 10.08.2026

For and on behalf of the Board

S. Ramesh
Executive Chairman & Managing Director
DIN: 00052842

CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON THE CODE OF GOVERNANCE: Corporate Governance is all about maintaining the harmonious balance between economic growth, social responsibility, individual interests and community goals. At Operational Energy Group India Limited (OEGIL), we believe in fostering business culture through the implementation of exemplary corporate governance practices. Our governance approach is rooted in the principles of trusteeship, transparency, and comprehensive disclosure, ensuring adherence to high standards of corporate conduct and accountability.

OEGIL is committed to continually upgrading its management practices to achieve ideal corporate governance and has set itself the objective of achieving excellence in its business endeavors. Our governance framework is thoughtfully designed to align with the composition and size of our Board, ensuring effective oversight and strategic direction**.**

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), as amended from time to time and as applicable, with regard to Corporate Governance issued by the Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI) from time to time.

2. BOARD OF DIRECTORS: The Company has a judicious combination of Executive and Non- Executive Directors as on March 31, 2026, which is in compliance with the Listing Regulations and Companies Act, 2013. The Board comprises of 4 Directors out of which one is an Executive Director and two are Independent Directors and one is Non-Executive Woman Director. The board of Directors meet at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company and its subsidiaries. The Board members possess requisite skills, experience and expertise that are required to take decisions which are in the best interest of the Company. Board meetings are generally chaired by Mr. S. Ramesh, who is an Executive Chairman and the Managing Director of the company.

MEETINGS OF THE BOARD:

All statutory and other significant material information is placed before the Board of Directors to enable it to discharge its responsibility of superintendence, control and direction of management of strategic and day-to-day affairs of the Company. Meetings of the Board are regularly held at the Registered Office. There is constant effort to improve the practices with regard to the Board Meetings. The agenda and the relevant papers are circulated in advance to facilitate the members of the Board to take informed decisions and discharge their responsibility effectively. The Board Meetings (including Committee Meetings) of the Company are scheduled well in advance to facilitate Directors to plan their schedule and to ensure meaningful participation in the meetings. However, in case of a special and urgent business need, the Board's approval is taken by passing resolution(s) by circulation, as permitted by law, which is noted in the subsequent Board Meeting. In special and exceptional circumstances, consideration of additional or supplementary items is taken up with the approval of the Chair of Independent Directors present at the Meeting.

During the financial year 2025-26, 5 (Five) Board meetings were held on 28th May 2025, 11th August 2025, 28th October 2025, 11th November 2025 and 10th February 2026.

COMPOSITION, DIRECTORS' ATTENDANCE AND OTHER DIRECTORSHIPS HELD:

Name of the Director	Category of the Director	Number of Board Meeting attended during the year	Whether Attended AGM Held on 11th September 2025	Number of directorships in other public limited Companies		Number of Committee positions held in other public limited Companies	
				Chair of the Board	Board Member	Chairman of the Committee	Committee Member
Mr. S. Ramesh DIN: 00052842	Executive Chairman & Managing Director	05	Yes	-	-	-	-
Mrs. Usha Ramesh DIN: 00053451	Non-Executive Director	05	Yes	-	-	-	-
Mr. P. Swaminathan DIN: 02603984	Independent Director	05	Yes	-	-	-	-
Mr. N.S.R. Ganesh Babu DIN: 06846188	Independent Director	05	Yes	-	-	-	-

Directorships held in private companies, foreign companies and companies registered under section 8 of the Companies Act, 2013 are excluded.

SHAREHOLDING OF DIRECTORS AS ON 31ST MARCH 2026 IS AS UNDER:

Name of the Director	Category of the Director	No Ordinary Shares Held	% of Paid-Up Capital
Mr. S. Ramesh	Executive Chairman & Managing Director	5,081,800	38.97
Mrs. Usha Ramesh	Non-Executive Director	9,25,200	7.09

a. No other Director holds any shares in the Company. The Company has not issued any convertible instruments.

b. None of the Directors on the Board is a member of more than 10 Committees and Chairman of more than 5 Committees across all the public companies in which he/she is a director. All the Directors have made the requisite disclosures regarding committee positions held by them in other companies.

c. None of the Directors hold directorships in any other listed companies.

d. None of the Directors of the Company is related to each other except the woman director who is related to the Executive Chairman and Managing director.

e. The Details of familiarization programs conducted for the independent directors are disclosed in website of the Company at *www.oegglobal.com*

f. Skills/expertise/competencies of the board of directors for the effective functioning of the company which are currently available with the board:

As required under the Listing Regulations, the list of core skills/expertise/competences as identified by the Board of Directors in the context of its business and sector for it to function effectively and those available with the Board are as under:

Knowledge	**Understanding of the Company's business, policies and culture (including its mission, vision, values, goals, current strategic plan, governance structure, major risks and threats and potential opportunities) and knowledge of the industry in which the Company operates.**
Behavioral Skills	Attributes and competencies to use their knowledge and skills to function well as team members and to interact with key stakeholders.
Strategic thinking and Planning	Appreciation of long-term trends, strategic choices, and experience in guiding and leading management teams to make decisions in uncertain environments.
Leadership	Leadership Skill to ensure effective guidance to and monitoring of the management and to set a corporate culture and the values by which executives throughout the group should behave.
Financial Discipline and Risk Oversight	Understanding of Financial Management, Financial Reporting Process and Financial & Operational controls. Ensuring focus on returns. Understand and oversee internal and external risks associated with the Business and to put in place appropriate policies and procedures to effectively manage such risks.
Corporate Governance	Experience in implementing statutory laws, rules, regulations etc. for effective Governance implementation and ensuring proper corporate governance.

The Board of the Company is highly structured to ensure a high degree of diversity by age, education/qualifications, professional background, sector expertise and special skills.

Matrix of skills/ expertise/ competencies of Directors of the Company who possess the above-referred skills/ expertise/ competencies are as given below:

Director	Knowledge	Behavioral Skills	Strategic thinking and Planning	Leadership	Financial Discipline and Risk Oversight	Corporate Governance
Mr. S. Ramesh DIN: 00052842	✓	✓	✓	✓	✓	✓
Mrs. Usha Ramesh DIN: 00053451	✓	✓	✓	✓	✓	✓
Mr. P. Swaminathan DIN: 02603984	✓	✓	✓	✓	✓	✓
Mr. N.S.R. Ganesh Babu DIN: 06846188	✓	✓	✓	✓	✓	✓

g. Confirmation about Independent Directors in the opinion of the Board:

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Companies Act, 2013 along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board

of Directors has confirmed that they meet the criteria of independence with an objective independent judgment and without any external influence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management. In terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, the Independent Directors have confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs.
No Independent Director resigned during the Financial Year 2025-26.

BOARD PROCEDURES

a. The agenda is circulated well in advance to the Board members taking into account the requirements of the Companies Act and the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

b. The item on the agenda is determined with full communication at responsible levels to enable the Board to take appropriate decisions and to discharge its responsibilities effectively.
c. The Managing Director and CFO appraise the Board on the overall performance of the Company.
d. The Company Secretary is responsible for the preparation of the agenda and convening of the Board and Committee meetings. The Company Secretary attends all the meetings of the Board and its Committees, advises/ assures/ assures/ assures the Board of Compliance and Governance principles and ensures appropriate recording of minutes of the meetings.
e. The Board provides strategic direction in improving the performance of the Company. Quarterly results, minutes of the sub-committees & subsidiary, general notices of interest received from directors, annual budgets, legal compliance report, authorizations for various business purposes are also placed and reviewed by the Board.

CODE OF CONDUCT

The Board of directors of the Company has laid down a Code of Conduct for the Directors and senior Management Personnel of the Company. The Code is available on the website of the Company at *www.oegglobal.com*. All the Directors and senior managerial Personnel have re-affirmed compliance with the Code of Conduct on March 31, 2026. A declaration to this effect signed by the Executive Chairman & Managing Director forms part of this report.

3. COMMITTEES OF THE BOARD:

With a view to have more focused attention on the business and for better governance and accountability the Board of Directors have constituted Board Committees to deal with specific areas and activities which concern the Company and requires a closer review. The Board Committees are formed with the approval of the Board and function under their respective Charters. All decisions pertaining to the constitution of the Committees, the appointment of members and fixing of terms of reference for the Committee are taken by the Board of Directors. The Committees make specific recommendations to the Board on various matters whenever required. All observations, recommendations and decisions of the Committees are placed before the Board for information or for approval.
The Board currently has the following Committees:

i. AUDIT COMMITTEE:

The Audit Committee of the Board of Directors is entrusted with the responsibility of supervising the Company's internal controls and financial reporting process. All the members of the Audit Committee are financially literate and have adequate accounting and financial experience. The committee comprises of two independent directors and the Executive Chairman & Managing Director of the company. The Chairman of the Audit Committee is an Independent Director.

Brief description of terms of reference:

The terms of Reference of Audit Committee cover the matters specified for Audit Committee under Regulation 18 of the SEBI Listing Regulations as well as in Section 177 of the Companies Act, 2013. The role of Audit Committee is as prescribed under Part C of Schedule II of the SEBI (LODR) Regulations. The Audit Committee inter alia performs the functions of approving Annual Internal Audit Plan, review of financial reporting system, internal controls system, discussion and recommendation of financial results, interaction with Statutory and Internal Auditors, appointment of Statutory Auditors and their remuneration, recommendation for the appointment and remuneration of Internal Auditors, review of Internal Audit Reports and significant related party transactions. In fulfilling the above role, the Audit Committee has powers to investigate any activity within its terms of reference, to seek information from employees and to obtain outside legal and professional advice. The Audit Committee also oversees and reviews the functioning of the vigil mechanism and reviews the findings of investigation into cases of material nature and the actions taken in respect thereof.

Composition, Names of Members and Chairman

Name of the Member	Category
Mr. N.S.R. Ganesh Babu (Chairman)	Independent Director
Mr. P. Swaminathan	Independent Director
Mr. S. Ramesh	Executive Chairman & Managing Director

Meetings and attendance during the year

Five Meetings of the Audit Committee were held during the year. The attendance and other details of the Audit Committee are as follows:

Sl. No.	Date	Attendance Mr. N.S.R. Ganesh Babu	Attendance Mr. P. Swaminathan	Attendance Mr. S. Ramesh
1	28-05-2025	Yes	Yes	Yes
2	11-08-2025	Yes	Yes	Yes
3	28-10-2025	Yes	Yes	Yes
4	11-11-2025	Yes	Yes	Yes
5	10-02-2026	Yes	Yes	Yes
Total	**5**	**5**	**5**	**5**

ii. NOMINATION AND REMUNERATION COMMITTEE (NRC):

Brief description of terms of reference:

The terms of reference of the Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act, 2013. The role of the Nomination and Remuneration Committee is as prescribed under

part D of Schedule II of the Listing Regulations. The Committee was constituted to determine and recommend payment of remuneration to executive directors. The Committee shall also identify the persons, reviewing the overall compensation policy, service agreements and other employment conditions of Managing/Whole-time Director(s) and Senior Management (one level below the Board of Directors), who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment/ removal and to carry out evaluation of directors' performance and perform such other functions as may be necessary.

Composition, Names of Members and Chairman

Name of the Member	Category
Mr. N.S.R. Ganesh Babu (Chairman)	Independent Director
Mr. P. Swaminathan	Independent Director
Mrs. Usha Ramesh	Non – Executive Director

Meetings and attendance during the year

1(One) Meetings were held during the year i.e on 11th August 2025 of the Nomination & Remuneration Committee during the year 2025-26.

Sl. No.	Date	Attendance Mr. N.S.R. Ganesh Babu	Attendance Mr. P. Swaminathan	Attendance Mrs. Usha Ramesh
1	11/08/2025	Yes	Yes	Yes
Total		**1**	**1**	**1**

REMUNERATION POLICY

A. Remuneration to Non-Executive Directors

The Non-Executive Directors are paid by way of Sitting Fees. The Non-Executive Directors are paid sitting fees for each Meeting of the Board or Committee attended by them. The Non-Executive Director/ Independent Directors do not have any material pecuniary relationship or transactions with the Company.

B. Remuneration to Executive Director

The appointment and remuneration of Executive Chairman & Managing Director is governed by the recommendation of the Remuneration & Nomination Committee, the remuneration package of Executive Chairman & Managing Director comprises of salary, perquisites and allowances, and contributions to Provident and other Retirement Benefit Funds as approved by the shareholders at the General Meetings. Annual increments are linked to performance and are decided by the Remuneration and Nomination Committee and recommended to the Board for approval thereof.

The remuneration policy is directed towards rewarding performance, based on review of achievements. It is aimed at attracting and retaining high caliber talent. Presently, the Company does not have a stock options scheme for its directors.

The remuneration policy of the Company is available at the website of the Company at *www.oegglobal.com*

Performance evaluation for Independent Directors

The Criteria for evaluation of the performance of Independent Directors includes their qualification, experience, competency, knowledge, understanding of respective roles (as Independent Director and as a member of the Committees of which they are Members/Chairpersons), adherence to Codes and ethics, conduct, attendance and participation in the meetings etc.
The Directors including Independent Directors (without the participation of the Executive Director) and the Chairman was held on 10/02/2026. The Independent Directors have expressed their satisfaction on the performance and effectiveness of the Board.
The Board has also expressed satisfaction at the performance and contributions of the Independent Directors and confirmed the continuance of their terms of appointment for effective board deliberations as required by Schedule IV of the Companies Act, 2013.

iii. STAKEHOLDERS RELATIONSHIP COMMITTEE:

Brief description of terms of reference:

In compliance with Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations. The Board has constituted the Stakeholders' Relationship Committee.

a. To monitor the work relating to transfer, transmission, dematerialization, sub-division / consolidation of share
b. To issue duplicate share certificates and
c. To ensure that all the investors' grievances and complaints are redressed expeditiously to strengthen the investors' relations.

Composition, Names of Members and Chairman

Name of the Member	Category
Mr. P. Swaminathan – Chairman	Independent Director
Mr. S. Ramesh	Executive Chairman & Managing Director
Mrs. Usha Ramesh	Non – Executive Director

Meetings and attendance during the year

One Meeting of the Stakeholder Relationship Committee was held during the year. The attendance and other details of the Committee are as follows:

Sl. No.	Date	Attendance Mr. P. Swaminathan	Attendance Mr. S. Ramesh	Attendance Mrs. Usha Ramesh
1.	10/02/2026	Yes	Yes	Yes
Total		**1**	**1**	**1**

• The status of Investor Complaints as on 31.03.2026 are as under:

No. of complaints pending at the beginning of the year - Nil
No. of complaints received during the year - Nil
No. of complaints redressed during the year - Nil
No. of complaints pending at the end of the year - Nil

iv. SHARE TRANSFER COMMITTEE:

Brief description of terms of reference:

In compliance with Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations, the Board has constituted Share Transfer Committee to oversee the requests of share transfer, transmissions, transpositions etc., which are approved by the committee and then are processed by the RTA and returned within the stipulated time, if the documents are found to be in order.

Composition, Names of Members and Chairman

Name of the Member	Category
Mr. S. Ramesh – Chairman	Executive Chairman & Managing Director
Mrs. Usha Ramesh	Non – Executive Director

Meetings and attendance during the year

One Meeting of the Share Transfer Committee was held during the year. The attendance and other details of the Committee are as follows:

Sl. No.	Date	Attendance Mr. S. Ramesh	Attendance Mrs. Usha Ramesh
1.	10/02/2026	Yes	Yes
Total		**1**	**1**

v. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

Brief description of terms of reference:

As per provisions of Section 135(1) of the companies Act, 2013, the Board has constituted a Corporate Social Responsibility Committee with combination of an Independent Director to review the existing CSR policy and to make it more comprehensive so as to indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013.

Composition, Names of Members and Chairman

Name of the Member	Category
Mr. S. Ramesh	Executive Chairman & Managing Director
Mrs. Usha Ramesh	Non – Executive Director
Mr. P. Swaminathan - Chairman	Independent and Non – Executive Director

Meetings and the attendance during the year

One Meeting of the Corporate Social Responsibility Committee was held during the year. The attendance and other details of the Committee are as follows:

Sl. No.	Date	Attendance Mr. S. Ramesh	Attendance Mrs. Usha Ramesh	Attendance Mr. P. Swaminathan
1.	28/05/2025	Yes	Yes	Yes
Total		**1**	**1**	**1**

vi. RISK MANAGEMENT COMMITTEE (RMC):

Brief description of terms of reference:

Although it is non-mandatory for the company to have a risk management committee, the Board as good governance practice has set up this committee in Compliance with Regulation 21 of the Listing Regulations. Business Risk Evaluation, management and mitigation is an ongoing process within the Organization. The Company has a robust risk management framework to identify, monitor and minimize risks and also identify business opportunities which is periodically reviewed by the Committee.

Composition, Names of Members and Chairman

Name of the Member	Category
Mr. S. Ramesh – Chairman	Executive Chairman & Managing Director
Mr. P. Swaminathan	Independent and Non – Executive Director
Mr. S.V. Natarajan	Chief Financial Officer

Meetings and attendance during the year

Two Meeting of the Risk Management Committee was held during the year. The attendance and other details of the Committee are as follows:

Sl. No.	Date	Attendance Mr. S. Ramesh	Attendance Mr. P. Swaminathan	Attendance Mr. S. V. Natarajan
1.	11/08/2025	Yes	Yes	Yes
2.	10/02/2026	Yes	Yes	Yes
Total		**2**	**2**	**2**

vii. VIGIL MECHANISM COMMITTEE:

Brief description of terms of reference:

In compliance with Section 177(9) of the Companies Act, 2013 and Regulation 22 of the Listing Regulations, the Board has constituted the Vigil Mechanism Committee. The Board of Directors of the Company have formulated and adopted Whistle Blower Policy which aims to provide a channel to the Stake holders (including directors and employees) to report unethical behavior, actual or suspected fraud or violation of the Company's code of conduct. The mechanism provides adequate safeguards against victimization of Directors and employees to avail the mechanism and direct access to the Chairman of the Audit Committee in exceptional cases.
Your company hereby affirms that no Director/employee has been denied access to the Chairman of the Audit Committee and that no complaints were received during the year.

Composition, Names of Members and Chairman

Name of the Member	Category
Mr. P. Swaminathan	Independent Director
Mr. S. Ramesh – Chairman	Executive Chairman & Managing Director

Meetings and the attendance during the year

One Meeting of the Vigil Mechanism Committee was held during the year. The attendance and other details of the Committee are as follows:

Sl. No.	Date	Attendance Mr. S. Ramesh	Attendance Mr. P. Swaminathan
1.	10/02/2025	Yes	Yes
Total		**1**	**1**

4. REMUNERATION OF DIRECTORS FOR THE YEAR:

Name of the Director	Salary & Perquisites (Rs)	Special Allowance Paid/ Payable (Rs)	Performance Pay (Rs)	Sitting Fee (Rs)	Total Remuneration (Rs)
Mr. S. Ramesh - Executive Chairman & Managing Director	1,60,73,265	-	-	-	1,60,73,265
Mrs. Usha Ramesh – Non-Executive Director	-	-	-	65,000	65,000
Mr. N.S.R. Ganesh Babu – Independent Director	-	-	-	80,000	80,000
Mr. P. Swaminathan – Independent Director	-	-	-	-	-

The Non – Executive Directors are paid sitting fees for attending meetings of the Board.
Mr. S. Ramesh, Executive Chairman & Managing Director is under contract employment with the Company which stipulates a notice period of six month from either side for early separation. No severance fee is payable to Executive Directors. The current term of Mr. Ramesh, who was appointed by the members at the Annual General Meeting held on 11th September 2025 for a period of three years—from 16th September 2025 to 15th September 2028.
It is further confirmed that there is no pecuniary relationship or transaction between the Non-Executive Director(s) and the Company.
The criteria for making payment to the Non-executive Directors is disclosed on the website of the Company at *www.oegglobal.com.*
The Company does not have a scheme for granting stock options either to the Directors or to its employees.

4. SUBSIDIARY COMPANIES:

Regulation 16 (1) (c) of the Listing Regulations defines a 'material subsidiary' as subsidiary, whose income or net worth exceeds 10% of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year. Accordingly, Operational Energy Generation, FZCO which is a subsidiary of OEG O&M Servicer Private Limited (Formerly Pacific Technical Services India Private Limited), is a material subsidiary of the Company.
The subsidiary of the Company functions independently, with an adequately empowered Board of Directors and sufficient resources. For more effective governance, the Minutes of Board Meetings of subsidiaries are

placed before the Board of the Company for its review on a quarterly basis and a statement of all significant transactions and arrangements entered into by the subsidiary companies are also placed before the Board. Pursuant to the explanation under Regulation 16 (1) (c) of the Listing Regulations, the Company has formulated a policy for determining material subsidiaries which is disclosed on the Company's website at *www.oegglobal.com*.

5. GENERAL BODY MEETINGS:

Location, day, date and time of Annual General Meetings held during the last 3 year are given as below:

Financial Year	Location	Day, Date and Time	Special Resolutions Passed
2023-24	Held through Video Conference	Thursday, 11th September 2025 at 11.00 A.M.	Re-appointment of Mr. S Ramesh (DIN: 00052842), as the Executive Chairman and Managing Director and approval of remuneration
2023-24	Held through Video Conference	Thursday, 12th September 2024 at 09.00 A.M.	Alteration of Objects Clause of the Memorandum of Association of the Company
2022-23	Held through Video Conference	Tuesday, 14th September 2023 at 11.00 A.M.	Re-appointment of Mr. N.S.R. Ganesh Babu as the Independent Director of the Company in the second term for the tenure of Three consecutive years starting from 16-September 2023 to 15 September 2026

6. RECONCILIATION OF SHARE CAPITAL AUDIT

The Share Capital Audit was conducted by a Practicing Company Secretary, reconciling the issued and listed capital of the Company. The audit confirms that the total paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL.

7. MEANS OF COMMUNICATION:

Quarterly Results: As stipulated under Regulation 33 read with Regulation 47, the Quarterly Results are intimated to the Stock Exchanges within forty-five days of the close of the quarter. The audited annual results are announced within sixty days from the closure of the financial year ended 31st March 2026. The results are published in one English Newspaper in 'Trinity Mirror' and in vernacular language, i.e., Tamil Newspaper 'Makkal Kural'. The results are also displayed in the website of the company at www.oegglobal.com
Official News Releases: Official News Releases are sent to stock exchanges.

Presentation made to institutional investors/analysts: During the year no presentations has been made to institutional investors/analysts.

Website: The Company's website (www.oegglobal.com) contains a separate dedicated section where shareholders information is available.

8. GENERAL SHAREHOLDER INFORMATION ON ANNUAL GENERAL MEETING

Date and Time	**10th September 2026 Time: 09.00 A.M**
Deemed Venue as per Companies Act	A, 5th Floor Gokul Arcade – East Wing, No. 2 & 2A Sardar Patel Road, Adyar, Chennai – 600 020
Financial Year	01.04.2025- 31.03.2026
Dividend payment date	Not Applicable
Listing Details	Metropolitan Stock Exchange India Limited 4th Floor, Vibgyor Tower, Plot No. C-62, OPP Trident Hotel, BKC, Bandra East Mumbai – 400 098
Stock Code	OEGIL
ISIN	INE239V01012 (Listed Shares: 1,30,41,800)
Corporate Identification Number (CIN)	L40100TN1994PLC028309
Address for Correspondence	A, 5th Floor Gokul Arcade – East Wing, No. 2 & 2A Sardar Patel Road, Adyar, Chennai – 600 020

9. PAYMENT OF LISTING FEE

The Company's Securities are listed with MSE Ltd. Annual Listing Fees for the year 2025-26 have been paid by the Company to Metropolitan Stock Exchange.

10. MARKET PRICE DATA & SHARE PRICE PERFORMANCE:

Month	MSEI		
	High (In. Rs)	Low (In Rs.)	Volume (No. of shares traded)
April 2025 – August, 2025	25.70	25.70	-
September, 2025	25.70	25.70	-
October 2025 – March 2026	25.70	25.70	-

11. REGISTRAR AND SHARE TRANSFER AGENT:

All share registry work in respect of both physical and demat segments are handled by a single common agency M/s Cameo Corporate Services Limited situated at Subramanian Building, No.1, Club House Road, Chennai – 600 002, who are the Registrar and Share Transfer Agent (RTA) of the Company for all aspects of investor servicing relating to the shares.

12. DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2026

Range of Holdings	Number of Shares		Number of Shareholders	
	Number	% to total	Number	% to total
1 to 500	1,00,200	0.77	333	66.47
501 to 1000	82,300	0.63	90	17.97
1001 to 2000	46,700	0.36	30	5.99
2001 to 3000	66,100	0.51	27	5.39
3001 to 4000	17,400	0.13	5	0.99
4001 to 5000	4,300	0.03	1	0.20

5001 to 10000	8,600	0.07	1	0.20
10001 and above	1,27,16,200	97.5	14	2.79
Total	**1,30,41,800**	**100.00**	**501**	**100.00**

13. CATEGORY WISE SHAREHOLDING PATTERN AS ON MARCH 31, 2026

Sl. No.	Category	No. of Shares	% of Holding
1.	Resident	30,22,300	21.64
2.	NRI – Repatriable	14,91,800	11.44
3.	NRI – Non Repatriable	57,900	0.44
4.	Corporate Body	26,58,600	20.39
5.	Promoter – Indian	59,98,700	45.99
6.	Promoter – NRI (Repatriable)	12,500	0.10
Total		**13,041,800**	**100.00**

14. DEMATERIALIZATION OF SHARES:

The Company's shares are available for trading in both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The International Securities Identification Number (ISIN) allotted to the Company is INE239V01012.

Sl. No.	Particulars	No. of Shares	Percentage
1.	CDSL	1,089,3240	83.53
2.	NSDL	2,82,620	2.17
3.	Physical	18,65,940	14.30
Total		**13,40,1800**	**100.00**

15. THE COMPANY HAD NOT ISSUED ANY CONVERTIBLE INSTRUMENTS

16. DIVIDEND DECLARED FOR THE PAST TEN YEARS AND UNCLAIMED DIVIDENDS:

No dividend has been declared by the Company in the last ten years. Therefore, there are no unclaimed or unpaid dividends.

17. SEBI COMPLAINTS REDRESSAL SYSTEM (SCORES):

SEBI administers a centralised web-based complaints redress system ("SCORES"). It enables investors to lodge and follow up complaints and track the status of redressal online on the website at www.scores.gov.in. It also enables the market intermediaries and listed companies to receive the complaints from investors against them, redress such complaints and report redressal of such complaints. All the activities starting from lodging of a complaint till its disposal are carried online in an automated environment and the status of every complaint can be viewed online at any time. The Company has registered itself on SCORES and endeavors to resolve all investor complaints received through SCORES.

No Shareholders' complaint has been received through SCORES during the year.

18. CREDIT RATING DURING THE YEAR:

The Company has obtained the credit rating from Care Ratings. The credit rating obtained by the Company was BBB+ for long-term facilities and A3+ for short-term facilities for the year.

19. CODE FOR PREVENTION OF INSIDER TRADING:

In accordance with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015, the company has instituted a Code of Conduct to regulate, monitor and report trading by its employees and other connected persons for prohibition of insider trading in the Company's shares. The code endeavors to preserve confidentiality on unpublished price sensitive information and to prevent the misuse of such information. The policy is also posted on the website of the Company.

20. FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES:

The Company is primarily engaged in the service industry and hence is not subject to commodity price risk. There were no foreign exchange risks/ hedging activities during the year 2025-26.

21. COMPLIANCE OFFICER AND ADDRESS FOR CORRESPONDENCE

Name : Ms. Ramya Sachin Inamdar
Designation : Company Secretary
Address for correspondence : Operational Energy Group India Limited,
A 5th Floor Gokul Arcade No. 2 & 2A Sardar Patel Road,
Adyar Chennai – 600 020.

22. OTHER DISCLOSURES:

a. There were no materially significant related party transactions that had potential conflict with the interests of the Company at large. Transactions in the ordinary course of business with the related parties are disclosed in the Notes to Financial Statements.
b. During the last three years, the Company has not been subjected to any material penalties or strictures by the Stock Exchanges, SEBI or any other statutory authority on matters relating to the capital market, except for a fine of ₹20,000 imposed by the Stock Exchange during FY 2023-24 on account of an inadvertent delay of four days in filing the Related Party Transactions disclosure under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The delay was procedural in nature and was promptly regularised.
c. The Company has adopted a Vigil Mechanism and Whistle Blower Policy and has not denied access to any personnel to approach the Management or the Audit Committee on any issue.
d. Details of compliance with Mandatory Requirements:
    a. The internal auditor of the Company directly submits his report to the Audit Committee every quarter.
    b. The Company has duly complied with the requirements of Regulations 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI (LODR) Regulation, 2015.
    c. In terms of the amendments made to the Listing Regulations, the Board of Directors confirms that during the year, it has accepted all recommendations received from its mandatory committees.

23. THE DETAILS OF THE ADOPTION OF DISCRETIONARY REQUIREMENTS AS STIPULATED IN PART E OF SCHEDULE II ARE AS FOLLOWS:

a) The Company does not have non-executive Chairman.
b) There have been no modified opinions on the financial statements.

24. WEBSITE DISCLOSURE

a. Web link where policy for determining 'material' subsidiaries is disclosed	*https://oegglobal.com/investor-relations/documents/Codes%20Policies/Policy_for_material_subsidiary.pdf*
b. Web link where policy on dealing with related party transactions	*https://oegglobal.com/investor-relations/documents/Codes%20Policies/Related_Party_Transaction-Ploicy.pdf*

***Code of Conduct*:** The Company has laid down procedure to be followed by Member of the Board and Senior Management Personnel for ethical professional conduct. The members of the Board and Management Personnel affirmed that they have complied with the Code of Conduct for the financial year 2025-26.
***CFO & MD Certification*:** The CFO & MD Certification of the Financial Statements and the Cash Flow Statement for the year under review forms part of Annual Report.

***Certificate from Practicing Company Secretary*:** A certificate from the Practicing Company Secretaries has been received stating that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI/ MCA or any such statutory authority and the same is reproduced at the end of this report.
Certificate Compliance on Corporate Governance: The Company has obtained compliance certificate from the Practicing Chartered Accountant confirming compliance with the conditions of Corporate Governance as stipulated in 34(3) of SEBI (LODR) Regulations, 2015 forms part of this Report.

Total fees for all services paid on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part by the Company and its subsidiaries, during the year, are given below:

Particulars	By the Company	By Subsidiaries	Total Amount
Statutory Audit	₹ 5,00,000	Nil	₹ 5,00,000
Other Services	₹ 2,05,000	Nil	₹ 2,05,000
Out-of-pocket expenses	Nil	Nil	Nil
Total	₹ 7,05,000	Nil	₹ 7,05,000

DISCLOSURES IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has zero tolerance for sexual harassment and has always believed in providing a safe and harassment- free workplace for every individual working in the Company. The Company has complied with the applicable provisions of the aforesaid Act, and the rules framed thereunder, including constitution of the Internal Committee. The Company has in place an Anti- Sexual Harassment Policy in line with the requirements of the aforesaid Act, all employees (permanent, contractual, temporary and trainees, etc.) are covered under this Policy.

The Company has undertaken several initiatives to promote awareness of Prevention of Sexual Harassment (POSH). These include the display of POSH posters. A summary of complaints received and disposed of during the financial year ended March 31, 2026, is as follows:

Particulars	No. of Complaints
Number of complaints received during the year	0
Number of complaints disposed of during the year	0
Number of complaints pending as on March 31, 2026	0

***Disclosure on loans or advances*:** The aforesaid details are provided in the financial statements of the Company forming part of this Integrated Annual Report. Please refer to Note 6 of the standalone financial statements.

Details of Material Subsidiaries as on March 31, 2026:

Name of the Material Subsidiary	OEG O&M Services Private Limited
Date and Place of Incorporation	07th January 1993, Chennai
Name of the Statutory Auditor	M/S Padmanabhan Ramani & Ramanujam
Date of Appointment/ Re-appointment of Statutory Auditor	25th September 2025

The Company has complied with all the requirements of Corporate Governance Report as stated under subparas (2) to (10) of section (C) of Schedule V to the Listing Regulations.

Non-compliance of any requirement of corporate governance report of sub-paras (2) to (10) above, with reasons thereof shall be disclosed.

Special Window for re-lodgement of physical share transfer requests

As per SEBI Circular dated July 2, 2025, shareholders who had lodged transfer deeds of physical shares prior to April 1, 2019, which were rejected, returned or not processed due to deficiencies, were first provided a re-lodgement window from July 7, 2025 to January 6, 2026. Further, SEBI vide its subsequent circular dated January 30, 2026, has extended the special window from February 5, 2026 to February 4, 2027. All securities transferred under this window will be credited only in demat mode and shall be subject to a one-year lock-in from the date of registration of transfer.

To create awareness amongst shareholders, the Company has been taking various initiatives through various communication channels, including the

CONFIRMATION ON CODE OF CONDUCT

I, S. Ramesh, Executive Chairman & Managing Director of Operational Energy Group India Limited, hereby declare that all the members of the Board of Directors and the Senior Management personnel have affirmed compliance with the Code of Conduct, applicable to them as laid down by the Board of Directors, in terms of Regulation 26(3) of the Listing Regulations for the year ended 31st March 2025.

Place: Chennai
Date: 10.08.2026

For Operational Energy group India limited

S. Ramesh
DIN: 00052842
Executive Chairman & Managing Director

CERTIFICATION BY CHIEF FINANCIAL OFFICER AND EXECUTIVE CHAIRMAN AND MANAGING DIRECTOR

We, S.V. Natarajan, Chief Financial Officer and Mr. S. Ramesh, Executive Chairman & Managing Director of Operational Energy Group India Limited to the best of my knowledge and belief certify that:

a. We have reviewed financial statements, cash flow and equity statement, for the year and that to the best of our knowledge and belief:

- These statements do not contain any materially untrue statement or omit any material fact or contain statements that mighbe misleading.
- These statements present a true and fair view of the state of affairs of the Company and of the results of operations and cash flows. The financial statements have been prepared in conformity with Ind AS in all material respects and the applicable laws and regulations.

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

c. We accept overall responsibility for establishing and monitoring the Company's internal control system for financial reporting and evaluating its effectiveness. Internal Audit function monitors the internal control system for financial reporting, which encompasses the examination and evaluation of the adequacy and effectiveness Internal Audit works with all levels of management and Statutory Auditors and reports significant issues to the Audit Committee of the Board. The Statutory Auditors and Audit Committee are apprised of any corrective action taken or proposed to be taken with regard to significant deficiencies and material weaknesses.

d. We have indicated to the auditors and the Audit committee.

1. that there are no significant changes in internal control over financial reporting during the year.
2. that there are no significant changes in accounting policies during the year.
3. that there are no instances of significant fraud which we have become aware of, and which involve management or other employees who have a significant role in the Company's internal control system over financial reporting.

Place: Chennai	**S.V. Natarajan**	**S. Ramesh**
Date: 25.05.2026	**Chief Financial Officer**	**Executive Chairman & Managing Director**

AUDITORS' CERTIFICATE ON COMPLIANCE OF CORPORATE GOVERNANCE

To,
The Members,

We have examined the compliance of conditions of Corporate Governance by Operational Energy Group India Limited ("the Company"), for the year ended on March 31, 2026, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para–C and D of Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations").

Management's Responsibility

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the SEBI Listing Regulations.

Auditors' Responsibility

- Our responsibility is limited to examining the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
- We have examined the books of account and other relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
- We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
- We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

1. Based on our examination of the relevant records and according to the information explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI Listing Regulations during the year ended 31st March, 2026.
2. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Place: Chennai
Date: 25.05.2026

For Krishaan & Co.,
Chartered Accountants
Firm Regn.No : 0014535
Sd/-
K Sundarrajan
Partner
M. No: 208431
UDIN:26208431ICYKHG8188

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Operational Energy Group India Limited
(L40100TN1994PLC028309)
A, 5th Floor, Gokul Arcade –East Wing,
No.2 & 2A, Sardar Patel Road,
Adyar, Chennai- 600 020.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Operational Energy Group India Limited** having **CIN L40100TN1994PLC028309** and having registered office at A, 5th Floor, Gokul Arcade –East Wing,No.2 & 2A, Sardar Patel Road, Adyar, Chennai- 600 020 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with **Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

In our opinion and to the best of our information and according to the verifications including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

Sr. No	Name of Director	Designation	DIN
	Subramanyam Ramesh	Executive Chairman & Managing director	00052842
	Ramesh Usha	Non- Executive Director	00053451
	Ganesh Babu	Independent Director	06846188
	Panchapagesan Swaminathan	Independent Director	02603984

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Chennai
Date: 24.07.2026

K Krishnamoorthy
Practicing Company Secretary
FCS No.: 3630
C P No.: 2044
UDIN: F003630H000931172

Independent Auditors' Report

To the Members of Operational Energy Group India Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Operational Energy Group India Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

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, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters	How was the matter addressed during audit
Trade Payables At 31 March 2026, the total trade payables balances included in Note No. 19 was Rs. 1370.63 Lakhs (Previous Year: Rs.1240.43 Lakhs). For the year ended March 31, 2026 letters seeking confirmation of balance/statement of account were sent to selected vendors for the year ended March 31, 2026. Independent confirmations were received	Our audit procedures in relation to trade payables included: - Obtaining an understanding of and assessing the design, implementation and operating effectiveness of key internal controls over the existence and performance of Procurement activities; - Selecting a sample of items of procurements made during the year ended 31st March 2026 and inspected underlying documentation to assess the Occurrence,

from a few parties and necessary adjustments, if any, were made. Accordingly, it has been determined as a key audit matter.	Completeness, Authorization, Accuracy, Cut off and classification; - Obtaining confirmations and / or account statements from selected accounts payables and reconciling to the vendor accounts; - We assessed and validated the ageing profile of trade payables; Confirmations have been sought from vendors and wherever received, the necessary adjustments required, if any, have been made. In respect of others, balance as per Books of Account has been adopted and no adjustments have been proposed.
Trade Receivables: At 31 March 2026, the total receivables balances net of provisions included in Note 10 was Rs.3517.57 Lakhs (Previous Year: Rs. 3428.17 Lakhs). For the year ended March 31, 2026 letters seeking confirmation of balance/statement of account were sent to selected customers for the year ended March 31, 2026. Independent confirmations were received from a few parties and necessary adjustments, if any, were made. Accordingly, it has been determined as a key audit matter.	Our audit procedures in relation to trade receivables included: - We assessed and validated the ageing profile of trade receivables; - We assessed recoverability on a sample basis by reference to cash received subsequent to year-end and issue of credit notes post year-end, as necessary; - Obtaining confirmations and / or account statements from selected customers and reconciling to the general ledger accounts; - We considered the appropriateness of judgements regarding provisions for trade receivables and assessed whether these provisions were calculated in accordance with the Company's provisioning policies and / or whether there was evidence of management bias in provisioning, obtaining supporting evidence as necessary. Confirmations have been sought from customers and wherever received, the necessary adjustments required, if any, have been made. In respect of others, balance as per the books of account has been retained and necessary adjustments were made in these Financial Statements for doubtful cases based on subsequent collections. Hence no further adjustments are warranted. However the management should take necessary steps to ensure 100% compliance with regard to third party direct confirmations. Based upon the above, we satisfied ourselves that management has taken reasonable judgements that were materially supported by the available evidence in respect of the relevant receivable balances and also for doubtful recovery the provision has been provided. We did not encounter any issues through these audit procedures that indicated that provisioning in respect of trade receivables was inappropriate.

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

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

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

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

Auditor's Responsibility for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that, a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or if such disclosures are inadequate to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone 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 in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

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

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

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/ provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act; 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, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. (Refer Notes to the Standalone financial statements)

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

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

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

(b) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that we 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 (i) and (ii) of Rule 11(e) as provided under (a) and (b) contain any material misstatement.

v. The company has not declared or paid any dividend during the year and accordingly reporting on the compliance with section 123 of the Companies Act, 2013 is not applicable for the year under consideration.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.

During the course of performing our audit procedures, we did not notice any instance of audit trail feature being tampered with. Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Company as per the statutory requirements for record retention.

For Krishaan & Co
Chartered Accountants
Firm Regn.No : 001453S

Place : Chennai
Dated : 25th May 2026

K Sundarrajan
Partner
M. No: 208431
UDIN: 26208431ICYKHG8188

Annexure "A" to the Independent Auditor's Report

TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of our report of even date to the members of Operational Energy Group India Limited on the standalone financial statements of the Company for the year ended March 31, 2026).

(i) (a) On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

A. The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.

B. The company has maintained proper records showing full particulars of intangible assets;

(b) The Company has a regular programme of physical verification of its Property, Plant and Equipment by which all Property, Plant and Equipment are physically verified by the management during the year and no material discrepancies have been noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) According to the information and explanations given to us and on the basis of our examination of records of the Company, the title deeds of immovable properties are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets or both during the year.

(e) According to the information and explanation given to us and the records of the Company examined by us, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(f) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals. The discrepancies noticed on physical verification of inventory as compared to book records were not material, and have been properly dealt with in the books of account.

(ii) (a) 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.

(b) During the year, the Company has provided loans or advances in the nature of loans, or stood guarantee, or provided security to other entities.

A. The aggregate amount granted/provided during the year and the balance outstanding at the balance sheet date with respect to such loans or advances and guarantees, or security to subsidiaries, joint ventures and associates are:

Amount In Lakhs

(iii) a.

Subsidiaries, joint ventures and associates	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year	129.36	NIL	1071.33	NIL
Balance outstanding as at balance sheet date in respect of above cases:	129.36	NIL	2992.78	NIL

A. The aggregate amount granted/provided during the year and the balance outstanding at the balance sheet date with respect to such loans or advances and guarantees, or security to parties other than subsidiaries, joint ventures and associates are:

Amount in Lakhs

Party other than subsidiaries, joint ventures and associates	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/provided during the year	NIL	NIL	(155.12)	NIL
Balance outstanding as at balance sheet date in respect of above cases:	NIL	NIL	376.53	NIL

The figure of ₹(155.12) lakhs shown against 'Loans' for the year represents a net repayment / reduction in the loan balance during the year and not a fresh loan disbursed.

b. The terms and conditions of the loans granted are not prejudicial to the Company's interest. The Company has not provided any guarantee or given security during the year, other than as disclosed in the note above, and has not granted any advances in the nature of loans.

c. In respect of the loans granted, the schedule of repayment of principal and payment of interest has been stipulated, and the repayments or receipts are regular. There are no advances in the nature of loans.

d There are no amounts overdue in respect of principal and interest;

e. In respect of loans which fell due during the year, no loan has been renewed or extended, and no fresh loan has been granted to settle the overdue amount of any existing loan given to the same party. There are no advances in the nature of loans.

f. The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment, to promoters, directors, key managerial personnel, or related parties, whether severally or jointly with any other person.

(iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans given and investments made.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.

(vi) The maintenance of cost records has not been specified by the Central Government under subsection (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company

(vii) a.In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

b.According to the information and explanations given to us and also based on the Management representation, the disputed statutory dues, that have not been deposited on account of matters pending before Appropriate authorities are as under:

Name of the Statute	Nature of Dues	Year	Amount (Rs. In lacs)	Forum before which dispute is pending
Commissioner of Service Tax	Service Tax	NOV 2007 - JUN 2012	2,48,47,765	CESTAT

(viii) 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 not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year

(ix) (a) 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 not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(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 not been declared a wilful defaulter by any bank or financial institution or government or government authority;

(c) The term loans availed by the Company during the year, were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments). Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the 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) According to the information and explanations given to us and as represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) According to the information and explanations, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standards 24, “Related Party Disclosures” specified under Section 133 of the Act.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-lA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities.

(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.

(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The company has spent more than the amount required to be spent in pursuance of its corporate social responsibility during the financial year. Hence provisions of clause 3(xx)(a) and (b) of the Order are not applicable to the Company .

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Krishaan & Co.,
Chartered Accountants
Firm Regn.No : 001453S

K Sundararjan
Partner
M. No: 208431
UDIN: 26208431ICYKHG8188

Place : Chennai
Dated : 25th May 2026

Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of Operational Energy Group India Limited on the standalone financial statements of the Company for the year ended March 31, 2026)

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

We have audited the internal financial controls over financial reporting of **OPERATIONAL ENERGY GROUP INDIA LIMITED,** ("the Company") as of 31st March, 2026 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls 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) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on:

a. Policies and procedures followed by the Company which ensure orderly and efficient conduct of business;
b. Consistent adherence to the Company's policies;
c. Procedures which safeguard the Company's fixed assets and current assets including receivables and cash and Bank Balances;
d. Maintenance of Company's accounting records with accuracy;
e. Capacity to complete and prepare accurate and reliable financial interpretations.

For Krishaan & Co
Chartered Accountants
Firm Regn.No : 001453S

K Sundarrajan
Partner
M. No: 208431
UDIN: 26208431ICYKHG8188

Place : Chennai
Dated : 25th May 2026

BALANCE SHEET AS AT 31-03-2026

Particulars	Note	As at 31-03-2026	As at 31-03-2025
		(Rs. in Lakhs)	(Rs. in Lakhs)
I. ASSETS			
(1) Non-Current Assets			
a. Property, Plant & Equipment	2	1,197.90	938.22
b. Investment Property	3	8.02	17.38
c. Intangible Assets	4	0.00	0.03
d. Financial Assets			
(i) Investments	5	2,024.42	2,024.50
(ii) Loans and Advances	6	90.34	94.42
e. Deferred Tax Assets (Net)	7	53.43	61.40
f. Other Non-Current Assets	8	221.37	402.44
(2) Current Assets			
a. Inventories	9	397.12	579.05
b. Financial Assets			
(i)Trade Receivables	10	3,517.57	3,428.17
(ii) Cash and Cash Equivalents	11	5,176.30	4,724.15
(iii) Short Term Loans and Advances	12	4,058.37	3,039.30
c. Current Tax Assets	13	301.67	434.00
TOTAL		**17,046.52**	**15,743.06**
II. EQUITY AND LIABILITIES			
(1) Equity			
a. Equity Share Capital	14	1,304.18	1,304.18
b. Other Equity	15	8,633.30	7,477.31
(2) Non-Current Liabilities			
a. Financial Liabilities			
(i) Long Term Borrowings	16	114.74	14.87
b. Long Term Provisions	17	28.97	30.94
(3) Current Liabilities			
a Financial Liabilities			
(i) Short Term Borrowings	18	11.82	397.57
(ii) Trade Payables	19	1,370.63	1,240.43
b Other Current Liabilities	20	5,332.81	5,043.70
c Short Term Provisions	21	250.08	234.06
TOTAL		**17,046.52**	**15,743.06**

Significant Accounting Policies and other information
Note 1 to 30 form integral part of Financial Statement

The notes are an integral part of these financial statements

For Operational Energy Group India Limited

As per our report of even date
For Krishaan & Co.,
Chartered Accountants
FRN : 001453S

S.RAMESH
Executive Chairman & Managing Director
DIN No: 00052842

N.S.R GANESH BABU
Independent Director
DIN No : 06846188

K Sundarrajan
Partner
Membership No:208431
UDIN: 26208431ICYKHG8188

S V NATARAJAN
Chief Financial Officer

RAMYA SACHIN INAMDAR
Company Secretary

Place : Chennai
Date :25-05-2026

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31-03-2026

Particulars	Note	Year ended 31-03-2026 (Rs in Lakhs)	Year ended 31-03-2025 (Rs in Lakhs)
Income			
Revenue from Operations	22	22,725.78	28,435.30
Other Income	23	307.17	326.40
Total Revenue		**23,032.96**	**28,761.70**
Expenses			
Cost of Materials /Services consumed	24	7,259.51	12,791.93
Changes in Inventories	25	181.93	-90.12
Employee Benefit Expenses	26	13,226.42	13,154.20
Finance Cost	27	47.26	64.59
Depreciation and Amotisation Expenses	28	80.60	71.41
Other Expenses	29	863.32	1,078.18
Total Expenses		**21,659.03**	**27,070.18**
Profit before Exceptional items and Tax		**1,373.92**	**1,691.51**
Exceptional Items			
Profit after Exceptional items and Tax		**1,373.92**	**1,691.51**
Profit Before Tax		**1,373.92**	**1,691.51**
Tax Expenses			
(1) Current Tax		255.30	320.51
(2) Deferred Tax		7.97	22.00
Profit (loss) for the period from continuing operations		**1,110.65**	**1,349.00**
Profit (loss) from discontinuing operations		-	-
Tax expense of Discontinuing operations		-	-
Profit/(Loss) from Discontinuing operation		-	-
Profit/(Loss) For the period		**1,110.65**	**1,349.00**
Other Comprehensive Income			
A i) Items that will not be reclassified to Profit or Loss			
Actuarial re measurements		45.34	19.66
Fair Value measurement of Financial instrument (FVTOCI)		-	-115.95
ii) Income Tax relating to items that will not be reclassified to Profit or Loss			
B i) Items that will be reclassified to Profit or Loss			
ii) Income Tax relating to items that will reclassified to Profit or Loss			
Total Other Comprehensive Income		**45.34**	**-96.29**
Total Comprehensive Income for the Year		**1,155.99**	**1,252.71**
Earning Per equity Share of face value of Rs.10/- each Basic & Diluted	30	8.86	9.61

Significant Accounting Policies and other information

Note 1 to 30 form integral part of Financial Statement

The notes are an integral part of these financial statements

For Operational Energy Group India Limited

As per our report of even date
For Krishaan & Co.,
Chartered Accountants
FRN : 001453S

S.RAMESH
Executive Chairman & Managing Director
DIN No: 00052842

N.S.R GANESH BABU
Independent Director
DIN No : 06846188

K Sundarrajan
Partner
Membership No:208431
UDIN: 26208431ICYKHG8188

S V NATARAJAN
Chief Financial Officer

RAMYA SACHIN INAMDAR
Company Secretary

Place : Chennai
Date :25-05-2026

CASH FLOW STATEMENT-STAND ALONE

	31.03.2026	31.03.2025
	(Rs. in Lakhs)	(Rs. in Lakhs)
Annexure to Clause 32 of the listing Agreement		
CASH FLOW STATEMENT		
Profit before Tax	1,373.92	1,691.51
Less:- Provision for Taxation	255.30	320.51
Net Profit after Tax	1,118.62	1,371.00
Adjustments for		
Depreciation	80.60	71.41
Other Comprehensive Income	45.34	-96.29
Profit on sale of fixed assets	-	-
Interest/Dividend	-	-
Operating profit before working capital	1,244.56	1,346.12
(Increase)/Decrease in Sundry Debtors	-89.40	-14.65
(Increase)/Decrease in Inventories and other current assets	314.25	-179.98
(Increase)/Decrease in Loans and Advances	-1,019.07	-466.84
Decrease in preoperation expenses		-
Increase/(Decrease) in current liabilities	49.57	-547.47
SUB TOTAL	-744.65	-1,208.94
Cash generated from Operating activities	499.91	137.18
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	-330.89	-105.46
Sale of Fixed Assets		-
Purchase/Sale of Investments	0.08	-69.19
Long term Loans and Advances	185.15	-59.43
Net cash generated/Used from/in Investing Activities	-145.66	-234.08
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of share capital	-	-
Proceeds from long term borrowings (net)	97.90	-35.26
Proceeds from working capital Loan	-	-
Reapyment of finance lease liabilities	-	-
Dividend paid	-	-
Net cash generated/used in Financing activities	97.90	-35.26
Net increase in cash and cash equivalents	452.15	-132.16
Cash and cash Equivalents (Opening Balance)	4,724.15	4,856.32
Cash and cash Equivalents (Closing Balance)	5,176.30	4,724.15

Significant Accounting Policies and other information
Note 1 to 30 form integral part of Financial Statement

The notes are an integral part of these financial statements

For Operational Energy Group India Limited

As per our report of even date
For Krishaan & Co.,
Chartered Accountants
FRN : 001453S

S.RAMESH
Executive Chairman & Managing Director
DIN No: 00052842

N.S.R GANESH BABU
Independent Director
DIN No : 06846188

K Sundarrajan
Partner
Membership No:208431
UDIN: 26208431ICYKHG8188

S V NATARAJAN
Chief Financial Officer

RAMYA SACHIN INAMDAR
Company Secretary

Place : Chennai
Date :25-05-2026

Other Equity for current period - Rs. in Lakhs

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Capital Total Reserve	Securities Premiun	Other Reserve(Specify nature)	Retained Earnings	Debt instruments through Other Comprehensive Income	Equity instruments through Other Comprehensive Income	Effective Portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (Actuarial remeasurements)	Total
Balance at the beginning of the current reporting period	-	-	-	-	-	7228.15	0.00	207.51	0.00	0.00	0.00	41.65	7,477.31
Changes in accounting policy or prior period errors	-	-	-	-	-	0.00	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-		-	-	-	-	-	-	-
Total Comprehensive Income for current year	-	-	-	-	-	1110.65		-	-	-	-	45.34	1,155.99
Dividends	-	-	-	-	-	0.00	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	0.00	-	-	-	-	-	-	-
Any other change (to be Specified)	-	-	-	-	-	0.00	-	-	-	-	-	-	-
Balance at the end of the current reporting period	-	-	-	-	-	**8338.80**	**0.00**	**207.51**	**0.00**	**0.00**	**0.00**	**86.99**	**8633.30**

Other Equity for Previous period - Rs. in Lakhs

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Capital Total Reserve	Securities Premiun	Other Reserve(Specify nature)	Retained Earnings	Debt instruments through Other Comprehensive Income	Equity instruments through Other Comprehensive Income	Effective Portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (Actuarial remeasurements)	Total
Balance at the beginning of the current reporting period	-	-	-	-	-	5879.15	0.00	323.46	-	-	-	21.99	6,224.60
Changes in accounting policy or prior period errors	-	-	-	-	-	0.00	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-		-	-	-	-	-	-	-
Total Comprehensive Income for current year	-	-	-	-	-	1349.00		- 115.95	-	-	-	19.66	1,252.71
Dividends	-	-	-	-	-	0.00	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	0.00	-	-	-	-	-	-	-
Any other change (to be Specified)	-	-	-	-	-	0.00	-	-	-	-	-	-	-
Balance at the end of the current reporting period	-	-	-	-	-	**7228.15**	**0.00**	**207.51**	**0.00**	**0.00**	**0.00**	**41.65**	**7477.31**

A.Equity Share Capital

Current Reporting Period

(1) (₹ In Lakhs)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
1304.18	0	0	0	1304.18

Previous Reporting Period

(2)

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital duiring the previous year	Balance at the end of the previous reporting period
1304.18	0	0	0	1304.18

Operational Energy Group India Limited, Chennai

Notes to Financial Statements for the Year ended 31-03-2026

Notes - 2 -4 -Property, Plant and Equipment

(Rs in Lakhs)

Description of Property, Plant and Equipments	Gross Carrying Amount				Depreciations				Net Carrying Amount as at 31-03-2026	Net Carrying Amount as at 31-03-2025	Net Carrying Amount as at 31-03-2024
	01-04-2025	Additions	Disposals	31-03-2026	01-04-2025	Charged for the Year	Disposals	31-03-2026			
Land	327.55			327.55	-			-	327.55	327.55	327.55
Buildings	272.00			272.00	214.21	7.86		222.07	49.93	57.79	68.72
Investment Properties (Ref.Note 12.2)					-	-				-	-
Land	0.95			0.95	-	-		-	0.95	0.95	0.95
Buildings	180.12			180.12	167.84	5.20		173.05	7.07	12.27	19.51
Plant and Machinery	446.71	3.09		449.80	312.81	3.43		316.24	133.55	133.89	134.44
Tools & Equipment (Ref.Note 12.1)	225.84	118.08		343.92	133.87	18.60		152.47	191.45	91.97	87.75
Furniture and Fittings	94.63	4.71		99.33	69.26	2.25		71.51	27.82	25.37	26.38
Office Equipment	104.07	21.43	1.98	123.53	67.11	2.88	0.28	69.70	53.82	36.96	23.88
Computers and Peripherals	190.82	11.35		202.17	171.02	10.61		181.62	20.55	19.80	14.70
Motor Vehicles	418.67	173.92		592.59	172.84	29.18		202.02	390.57	245.82	212.11
Genset	7.16			7.16	3.95	0.55		4.50	2.66	3.21	3.76
Solar Power Hybrid with Batteries	0.98			0.98	0.98			0.98		-	-
Gym Equipment	0.64			0.64	0.64	-		0.64	0.00	0.00	0.00
Total	**2,270.13**	**332.58**	**1.98**	**2,600.74**	**1,314.53**	**80.57**	**0.28**	**1,394.81**	**1,205.92**	**955.60**	**919.75**

12.1 Fair Value of the Tools & Equipment are considered as Deemed Cost as per Ind AS 101

12.2 Investment Properties represents the Immovable property used for letting and earning rental income

2(B) Intangible Assets

Description of Intangible Assets	Gross Carrying Amount				Depreciations				Net Carrying Amount as at 31-03-2026	Net Carrying Amount as at 31-03-2025	Net Carrying Amount as at 31-03-2024
	01-04-2025	Additions	Disposals	31-03-2026	01-04-2025	Charged for the Year	Disposals	31-03-2026			
Application Softwares ERP Software	32.23		-	32.23	32.20	0.03	-	32.23	0.00	0.03	1.84
	32.23	**-**	**-**	**32.23**	**32.20**	**0.03**	**-**	**32.23**	**0.00**	**0.03**	**1.84**

Operational Energy Group India Limited, Chennai

Notes to Financial Statements for the Year ended 31-03.2026	As at 31-03-2026	As at 31-03-2025
	(Rs. in Lakhs)	(Rs. in Lakhs)
5.Investments		
Investments in Equity Instruments -Unquoted		
Subsidiary		
9,800 Nos.(Previous Year -9,800) Equity Shares of Pacific Technical Service India Limited of Rs.10/- each	-	40.64
5,60,000 Nos. (Previous Year - 5,60,000) Equity Shares of Investment in Maxitech Engineering Private Ltd of Rs.10/- each	-	-
36,603 Nos. (Previous Year - 36,603) Equity Share of OEG BangladeshLtd of TK 100 each	49.00	408.39
99900 Nos.(Previous Year - 99900) Equity Shares of Investment in M/s.OEG Green Energy Private LImited Ltd of Rs.10/- each (Formerly Pacific Imperial Thermal Private Limited)	350.00	8.88
1499900 Nos.(Previous Year - 14,99,900)Equity Shares of Investment in M/s. OEG Defence and Aerospace Private Ltd of Rs.1/- each	-	15.00
10410 Nos. (Previous Year - 10,410) Equity Shares of Investment in M/s. Tecksk Projects Private Limited of Rs.10/- each	-	-
999990 Nos.(Previous Year - 9,99,990) Equity Shares of Investment in M/s.OEG Agrofarms Private LImited of Rs.1/- each	5.10	10.00
51000 Nos.(Previous Year - 51,000) Equity Shares of Investment in M/s. Kanya OEG Housing Private Limited of Rs.10/- each	5.10	5.10
51000 Nos. (Previous Year - 51,000) Equity Shares of Investment in M/s.OEG Elite Housing Private Limied of Rs.1/- each	1,125.00	5.10
Associates	-	-
49990 Nos.(Previous Year - 49,990) Equity Shares of Investment in M/s. Zuppa OEG GEN5 Technologies Pvt Ltd of Rs.10/- each	15.00	5.00
	-	-
Others	-	-
1 No. (Previous Year - 1) Equity Share of OEG Singapore... Ltd of SGD 44 each	1.30	0.00
9,999 Nos. (Previous Year - 9,999) Equity Shares of OEG Solar Energy Private Limited of Rs.10/- each	40.64	1.30
Investment in Rockfort Engineering Industries	8.88	49.00
25780 Nos. Equity Shares of Investment in M/s. Zuppa GEO Navigation Tech P Ltd of Rs.1357.64/- each	5.00	350.00
	-	-
	-	-
Investments in Preference Shares -Unquoted (FVTOCI)	-	-
1,12,50,000 Nos. Non-Cumulative Preference Shares of South Ganga Waters Technologies Private Limited of Rs.10/- each	1,125.00	1,125.00
	-	-
Investments in Government Securities (At Amortised Cost)	-	-
National Savings Certificate (Ref.Note 5.1)	1.16	1.10
Total	**2,024.42**	**2,024.50**
5.1 Investments in Government Securities are offered as Security Deposit for Labour License and Sales Tax Department		
Aggregate Book Value of Un-Quoted Investments	2,024.42	2,024.50
Aggregate Impairment in value of Investments		
5.2 Investments are fully paid-up unless otherwise stated		
6. Loans and Advances		
Related Parties- Secured , Considered good		
Refundable Rental Advance	52.00	52.00
Loans & Advance	5.44	15.44
Sub -Total	**57.44**	**67.44**
Other Financial Assets- Secured , Considered good		
Rental Advance	32.91	26.98
Other Advance	-	
Sub -Total	**32.91**	**26.98**
	90.34	**94.42**

Operational Energy Group India Limited, Chennai

Notes to Financial Statements for the Year ended 31-03.2026	As at 31-03-2026	As at 31-03-2025
	(Rs. in Lakhs)	(Rs. in Lakhs)
7 Deferred Tax Assets (Net)		
Deferred Tax Assets		
On Provision for Gratuity & Other Employee Benefits	61.40	83.40
	61.40	83.40
Deferred Tax Liabilities		
On Depreciation	-7.97	-22.00
	-7.97	-22.00
Deferred Tax Assets (Net)	**53.43**	**61.40**
7.1. Deferred Taxes are computed to the nearest '000		
8. Other Non-Current Assets		
Security Deposits	140.40	330.79
Bank Deposits for a maturity period greater than 12 months	-	-
Net Asset recognised at the end of the period (Gratuity Payable Dr balance)	38.16	28.84
Service Tax stay deposit (Ref.Note Contingent Liabilities)	42.81	42.81
Total	**221.37**	**402.44**
9. Inventories		
(As Verified , valued and certified by the Management)	-	-
Stock in trade	397.12	579.05
Total	**397.12**	**579.05**
9.1 . Mode of Valuation followed - FIFO		
10. Trade Receivables (Financial Asset) - (Ref Note 1)		
Unsecured Considered Good		
Outstanding for less than 180 days from the date they are due		
Related Parties	-	-
Trade Receivables considered good - Unsecured	3,517.57	3,428.17
Total	**3,517.57**	**3,428.17**
11. Cash and Cash Equivalents (Financial Asset)		
Balance with Banks	1,198.21	1,025.07
Cash on Hand	0.79	0.98
Cheques on Hand	-	-
Bank Fixed Deposit with maturity of period lessthan 12 months(Ref.Note 11.1)	3,977.30	3,698.10
Total	**5,176.30**	**4,724.15**
111. Fixed deposits include deposits with Banks of Rs.3868.71 lakhs, Margin money for the Bank Guarantee of Rs.108.59 lakhs		
12. Short Term Loans & Advances		
Unsecured considered Good		
Security Deposits,Inter Corporate Deposits and EMD	545.00	519.85
Retention money and other Job Advances	98.39	83.60
Sub -Total	**643.39**	**603.44**
Unsecured considered Good		
Advances to Related Parties	3,369.34	2,398.20
Advance to Suppliers	45.64	37.66
Sub -Total	**3,414.98**	**2,435.86**
Total	**4,058.37**	**3,039.30**
13 Current Tax Assets		
Income Tax (Net of Provision)	301.67	434.00
Total	**301.67**	**434.00**

Operational Energy Group India Limited, Chennai

Notes to Financial Statements for the Year ended 31-03.2026	As at 31-03-2026	As at 31-03-2025
	(Rs. in Lakhs)	(Rs. in Lakhs)
14. Share Capital		
Equity Share Capital		
a.Authorised		
1,40,00,000/- (2026 : 1,40,00,000 and 2025 : 1,40,00,000) Equity Shares of Rs.10/- each	1,400.00	1,400.00
b.Issued		
1,30,41,800 (2026 : 1,30,41,800 and 2025 :1.30,41,800) Equity Shares of Rs.10/- each		
Subscribed and fully paid up		
1,30,41,800 (2026 : 1,30,41,800 and 2025 :1.30,41,800) Equity Shares of Rs.10/- each	1,304.18	1,304.18
Total	**1,304.18**	**1,304.18**
d. Reconciliation of number of Equity Shares subscribed		
Balance at the begining of the year	130.42	130.42
Add: Shares issued during the year for cash	-	
Balance at the end of the year	**130.42**	**130.42**

14.1 Terms/Rights attached to Equity Shares

The company has only one class of equity shares having par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors, if any for a year, is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

14.1 Shareholders other than the Holding/Associate Company holding more than 5% of the equity share capital

Equity Shares of Rs.10/- each fully paid:

Ramesh.S : 50,81,800 (2026-50,81,800 shares and 2025-50,81,800 Shares) shares aggregating to 38.97% (2026- 38.97% and 2025-38.97%)

Vijay.Ramesh : 7,52,380 (2026 -7,52,380 shares and 2025- 7,52,380 Shares) shares aggregating to % (2026- 5.77% and 2025-5.77%)

Sudarshan Ramesh : 9,16,900 (2026 - 916900 shares and 2025- 716900.Shares) shares aggregating to 7.03% (2026- 7.03% and 2025- 5.50)

Usha Ramesh : 9,25,200 (2026 -9,25,200 shares and 2025- 9,25,200.Shares) shares aggregating to 7.09% (2026- 7.09% and 2025- 7.09)

Premier International Limited : 14,91,800 (2026-14,91,800 shares and 2025-14,91,800.Shares) shares aggregating to 11.44% (2026- 11.44% and 2025-11.44.%)

South Ganga Waters Technology Private Limited :26,05,200 (2026-26,05,200 shares and 2025 -26,05,200.Shares) shares aggregating to 19.98% (2026-19.98% and 2025 -19.98%)

e. Promoters Shareholding

Sl.No	Promoter Name	No. of Shares	%of total Shares	%change during the year
1	S.Ramesh	5081800	38.97	NIL
2	Sudarshan Ramesh	916900	7.03	NIL
3	Subramanyam Swaminathan	12500	0.10	NIL
Total Shares held by Promoters		**6011200**	**46.10**	
The Company has only one class of shares i.e . Equity Shares				

15 Other Equity		
Retained Earnings		
Opening Balance	7,477.31	6,224.60
Ind AS Adjustments	-	-
Add : Net Profit for the Year	1,155.99	1,252.71
Closing Balance	**8,633.30**	**7,477.31**

Operational Energy Group India Limited, Chennai

Notes to Financial Statements for the Year ended 31-03.2026	As at 31-03-2026 (Rs. in Lakhs)	As at 31-03-2025 (Rs. in Lakhs)
16 Long Term Borrowings (Financial Liabilities)		
Secured		
Vehicle Loan from Financial Institutions (Ref.Note 16.1, 16.2 & 16.3)	114.74	14.87
Total	**114.74**	**14.87**

Nature of Security Offered

16.1 Secured Vehicles loans from Financial institutions are secured by Hypothecation of the Vehicles bought with the loan proceeds and personal guarantee by

Repayment Terms

16.2 Unsecured Loan from Financial Institutions are repayable at 8.69% interest rate (Average) in Equated Monthly Installments (EMI) for 60 months
16.2 Unsecured Loan from Financial Institutions are repayable at 7.81% interest rate (Average) in Equated Monthly Installments (EMI) for 60 months

17 Long Term Provisions		
Provision for Employee Benefits		
Provision for Gratuity Liabilities (Ref.Note 17.1)	-	-
Provision for Compensated absences	28.97	30.94
Total	**28.97**	**30.94**

17.1 The Company accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation.

18 Short Term Borrowings - Financial Liabilities		
Over Draft facilities from Banks (Ref.Note 18.1)	11.82	397.57
Total	**11.82**	**397.57**

18.1 For the year 2025-26 Over Draft from Banks represents Overdraft facilities availed from Yes Bank and are secured by lien marked on Fixed deposits of the company.For the Year 2024-25 Over Draft from Banks represents Overdraft facilities availed from Axis Bank for a limit of Rs 10 Crores (Ten Crores Rupees Only) and are secured by hypothecation charge on stocks and receivables of the company and secured by hypothecation of lien free movable assets of the Company and by Equitable Mortgage of the immovable property of Mr.S.Ramesh situated at Adyar, Chennai-20 offered by him as collateral security and also Personal Gurantee by Mr.S.Ramesh and Mrs.Usha Ramesh.

19 Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		
Others	1,370.63	1,240.43
Total	**1,370.63**	**1,240.43**

20 Other Current Liabilities		
Current Maturities of Long Term Borrowings	38.27	41.81
Statutory Liabilities	818.35	664.88
Salary & Expenses Payable	3,962.44	3,854.61
Retention Money, Deposits & Advances	513.75	482.40
Total	**5,332.81**	**5,043.70**

21 Short Term Provisions		
Provision for Employee Benefits		
Provision for Bonus	250.08	234.06
Total	**250.08**	**234.06**

Operational Energy Group India Limited, Chennai

Notes to Financial Statements for the Year ended 31-03-2026

	As at 31-03-2026	As at 31-03-2025
	(Rs in Lakhs)	(Rs in Lakhs)
22 Revenue from Operations		
From Sales		
Sale of Maintenance Spares & Components	721.72	1,337.47
From Services		
Operation and Maintenance Fees	22,239.12	27,256.34
Accrued Income	-235.05	-158.51
Total	**22,725.78**	**28,435.30**
23 Other Income		
Interest Income from		
Bank Deposits	282.52	310.53
Interest on Income Tax refund	3.74	9.82
Others	20.91	4.14
Other non-operating Income		
Profit on Sale of Fixed Assets	-	1.91
Foreign Exchange Fluctuation Gain	-	0.00
Miscellaneous Income		
Total	**307.17**	**326.40**
24 Cost of Materials/ Services consumed		
Cost of materials /Service consumed	7,259.51	12,791.93
Total	**7,259.51**	**12,791.93**
25 Changes in Inventories		
Opening Stock		
Maintenance Spares & Components	579.05	488.93
	579.05	488.93
Closing Stock		
Maintenance Spares & Components	397.12	579.05
	397.12	579.05
Total	**181.93**	**-90.12**
26 Employee Benefit Expenses		
Salaries and Wages	11,475.60	11,570.42
Contribution to Provident and Other Funds	714.65	769.14
Staff Welfare Expenses	1,036.17	814.64
Total	**13,226.42**	**13,154.20**

Operational Energy Group India Limited, Chennai

Notes to Financial Statements for the Year ended 31-03-2026

	As at 31-03-2026	As at 31-03-2025
	(Rs in Lakhs)	(Rs in Lakhs)
27 Finance Charges		
Interest Expenses		
Interest on Income Tax Demand	47.26	64.59
TOTAL	**47.26**	**64.59**
28 Depreciation and Amortisation		
Depreciation	80.60	71.41
Amortisation		
TOTAL	**80.60**	**71.41**
29 Other Expenses		
Operating Expenses (A)		
Consumables & Tools	-	
Diesel Expenses	-	
Testing, Inspection and Calibration Charges	-	
Other Operating Expenses	-	
Other Expenses (B)		
Power and Fuel Charges	28.37	29.68
Rent Paid	44.11	43.48
Rates and Taxes	38.83	45.34
Insurance Charges	7.14	7.99
Bad Debts	-	-
Provision for Doubtful Debts	-	55.96
Repairs & Maintenance	-	-
-Buildings	-	-
-Equipments	42.48	45.00
Security Service Charges	8.79	9.09
Brokeage and Commission	5.81	1.55
Communication Expenses	21.32	20.38
Directors' Sitting Fee and Commission	78.18	94.62
Printing & Stationery	25.56	24.60
Professional Charges	63.54	67.87
Payments to Auditors (Ref. note 29.1)	6.00	6.00
Subscriptions	2.50	2.14
Books and Periodicals	0.28	0.28
Business Promtion Expenses	51.45	143.25
Advertisement Expenses	0.93	3.89
Bank Charges	0.47	3.26
CSR Expenses	30.53	30.00
Donation	1.10	-
Travelling and Conveyance Expenses	263.94	300.15
Vehicle Repairs and Maintenance Expenses	33.36	43.80

Operational Energy Group India Limited, Chennai

Notes to Financial Statements for the Year ended 31-03-2026

	As at 31-03-2026	As at 31-03-2025
	(Rs in Lakhs)	(Rs in Lakhs)
Pooja Expenses	6.49	8.74
Miscellaneous Expenses	18.15	7.07
Loss on Sale of Fixed Assets	0.00	0.05
Director remuneration	84.00	84.00
TOTAL	**863.32**	**1,078.18**

29.1 Payment to Auditors represents fee for Statutory audits

30. Earning Per Share	**As at 31-03-2026**	**As at 31-03-2025**
Profit After Tax (PAT)	1,155.99	1,252.71
Weighted average number of shares	130.42	130.42
Earning Per Share (Face value Rs.10/- each)		
Basic	8.86	9.61
Dilluted	8.86	9.61

Operating Lease

Leasing of Immovable properties is treated as Operating lease as the tenure of the Lease is significantly lesser than the

1. A - General Information:

Operational Energy Group India Limited (the Company), is a public limited Company domiciled in India and is incorporated under the provisions of the Companies Act, 1956 of India. Its shares are listed in one recognized stock exchange in India. The registered office of the Company is located at A,5th Floor, Gokul Arcade – East Wing, 2 & 2A Sardar Patel Road, Adyar, Chennai – 600 020.

The Company is primarily engaged in the business of operation & maintenance of power plants.

1. B - Statement of compliance:

a). The financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016, notified under section 133 of Companies Act, 2013 (the Act), and other relevant provisions of the Act.

1. C - Significant accounting policies:

a). Basis of preparation of financial statements

i). In accordance with the notification issued by the Ministry of Corporate Affairs, the Company is required to prepare its Financial Statements as per the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act (the Act), 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Accounting Standards) Amendment Rules, 2016 with effect from1st April, 2016 and other relevant provisions of the Act.

ii). Pursuant to the above said requirements, the Company has prepared these Financial Statements which comprise the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended 31st March, 2026, and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as "Financial Statements").

iii). The financial statements of the Company are prepared on the accrual basis of accounting and historical cost convention except for certain material items that have been measured at fair value as required by the relevant Ind AS and explained in the ensuing policies below.

iv). The financial statements are presented in Indian Rupees ('INR') and all values are reported in full value without rounding off except otherwise indicated.

b). Use of estimates and judgements

i). The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The recognition, measurement, classification or disclosure of an item or information in the financial statements is made relying on these estimates.

ii). The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the Company and are based on past experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Actual results could differ from those estimates. Any revision to accounting estimates is

recognised prospectively in current and future periods. The critical accounting judgements and key estimates followed by the Company for preparation of financial statements is described in Note 1(C) (s) herein.

The Financial Statements have been prepared on the historical cost basis except for certain Financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and or disclosure purposes in these financial statements is determined on such a basis, except for, leasing transactions that are within the scope of Ind AS-17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS-2 or value in use in Ind AS-36 .

In addition, for Financial reporting purposes, fair value measurements are categorised into Level 1,2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices unadjusted in active markets for identical assets or liabilities that the entity can access at the measurement date
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly and
- Level 3 inputs are unobservable inputs for the asset or liability.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the schedule III to the Companies Act. Based on the nature of Supplies and the time involved in realization of the cash and cash equivalents for the same, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

The significant accounting policies are detailed below.

c). Property, Plant and Equipment

i) . Cost model is adopted for Property, Plant and Equipment. The cost of an item of property, plant and equipment is recognised as an asset if, and only if (a) it is probable that future economic benefits associated with the item will flow to the entity and (b) the cost of the item can be measured reliably.

ii). The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any non-refundable import duties and other taxes, any directly attributable expenditure on making the asset ready for its intended use by the Management, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning.

iii). Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the

Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. Expenditure.

incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to Statement of Profit and Loss in the period in which the costs are incurred.

iv). An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss.

v). Property, plant and equipment except freehold land held for use in the production, supply or administrative purposes, are stated in the financial statements at cost less accumulated depreciation and accumulated impairment losses, if any. Freehold or Lease hold land is stated historical cost.

d). Intangible Assets

i). An intangible asset is recognised if, and only if (a) it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and (b) the cost of the asset can be measured reliably as per the assessment of the management.

ii). Intangible assets with finite useful lives that are acquired separately are initially recognized at Cost which comprises of the purchase price, including import duties and non-refundable purchase taxes and any directly attributable costs of preparing the asset for its intended use, and subsequently carried at cost less accumulated amortization and accumulated impairment losses.

iii). Computer software costs are capitalized and recognised as intangible assets based on materiality, accounting prudence and significant benefits expected to flow there from for a period longer than one year.

iv). An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, is recognised in profit or loss when the asset is derecognised.

e). Depreciation/Amortisation

i). Depreciation is recognised so as to write off the cost of assets (other than freehold land) less their residual values over their useful lives, using the straight-line method. The useful life of an asset is the period over which an asset is expected to be available for use by an entity.

ii). Amortisation is recognised on a straight- line basis over the estimated useful lives.

iii). Depreciation and amortization on property, plant and equipment and intangible assets added/disposed off during the year has been provided on pro-rata basis with reference to the date of addition/disposal.

iv). Depreciation and amortization methods, useful lives and residual values are reviewed periodically as appropriate in the views of the management and also at the end of each reporting period and adjusted if required.

v). Operating Software are amortised over a period of 3 years being their estimated useful life.

vi). There are no assets under Financial Lease during the Financial year

vii). Estimated useful lives of the assets, based on technical assessment by the Management, which are different in certain cases from those prescribed in Schedule II to the Act, are as follows:

Class of Property, Plant and Equipment	Useful Life Estimated by Management	Useful Life as per Schedule II
Buildings	5-60 years	60 Years
Plant and Equipment	15 years	15 Years
Furniture and Fixtures	1-10 years	10 Years
Motor Cars and Scooters	4-10 years	8 Years
Office Equipment	2 -10 years	5 Years
Computers		
Servers & Networks	6 Years	6 Years
End Users Devices	3 Years	3 Years

f). Impairment of tangible and intangible assets other than goodwill

i). At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

ii). There are no Intangible Assets with indefinite useful lives.

iii). An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. An impairment loss is recognised immediately in Statement of Profit and Loss.

iv). When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in Statement of Profit and Loss.

g). Borrowing Cost

i). Borrowing costs comprises of interest and other costs that are incurred by the
Company in connection with the borrowing of funds and also includes exchange differences to the extent regarded as an adjustment to the finance costs.

ii). Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of that asset. Qualifying Asset is an asset that necessarily takes a

substantial period of time to get ready for its intended use or sale. Other borrowing costs are recognised as expenses in the Statement of Profit and Loss in the period in which they are incurred.

h). Cash and Cash Equivalents and Cash Flow Statement

Cash and cash equivalents in the balance sheet comprises of cash at banks and on hand and demand deposits with an original maturity of three months or less and highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value net of outstanding bank Cash Credits repayable on demand, as they are considered an integral part of the Company's cash management.

Cash flow statements are reported using indirect method and the cash flows from operating, investing and financing activities of the Company are segregated.

i). Inventories

i). Cost of inventories includes cost of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

ii). Inventories of stores, spare parts and loose tools are stated at the lower of cost under FIFO method and net realizable value.

iii). Net realisable value represents the estimated selling price for inventories in the ordinary course of business less all estimated costs of completion and estimated costs necessary to make the sale.

j). Loans & Advances, Trade Payables and Receivables

Advances, balances with government departments, Trade Payables and receivables, other loans and advances and deposits classified under non current and current are subject to confirmation. There are certain old balances pending review / adjustment. The management does not expect any significant impact upon such reconciliation.

k). Revenue Recognition

i). Revenue is measured at the fair value of the consideration received or receivable.

ii). The Company is engaged in the business of providing Operations and Maintenance ('O&M') services to various power plants and the revenues are governed by the Operations and Maintenance agreements entered with the owners of these power plants. Revenue from Operation and maintenance (O&M) services rendered by the Company to Power Plants Operators are recognised over the period of the contract on straight line method (vide Ind AS 18.25) and unrecognized revenue (received in advance) is shown as unearned revenue.

iii). Revenue from sale of spares and consumables relevant for the O&M services are being incidental to the O&M Services and are recognised on delivery of the same to the customers and no significant uncertainty exists as to its realization.

iv). Other revenues from ancillary activities incidental to the main operations of the Company and is recognised when the right to receive the income is established as per the terms of the contract.

v). Dividend and interest income

Dividend income from investments is recognised when the Company's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

l). Foreign currency transactions

i). The functional currency of the Company is determined on the basis of the primary economic environment in which it operates. The functional currency of the Company is Indian National Rupee (INR). The Financial Statements are presented in INR.

ii). In preparing the financial statements of the Company transactions in currencies other than the entity's functional currency (i.e, foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions.

iii). At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date (closing rate). Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined.

iv). Non monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

v). Exchange differences on monetary items are recognised in Statement of Profit and Loss in the period in which they arise.

m). Employee Benefits

i) Defined Contribution Plan

Eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company as the employer makes monthly contributions at a specified percentage of the covered employees' salary. The contributions are made to the provident fund and pension fund set up by the Government. The Contributions to the Provident fund by the Company are recognized as expenses and included in "Contribution to Provident and Other Fund" under employee benefit expenses in the Statement of Profit and Loss.

ii) Defined Benefit Plan

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump-sum payment to vested employees at retirement, death, while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service.

The Company accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation. The defined benefit plan for gratuity is funded. The liabilities for the gratuity obligations are recognized as expenses in the Statement of Profit and Loss as per the actuarial valuation at the end of the reporting period.
The principal assumption used for Actuarial valuations of gratuity obligations is:

	31st March, 2026	31st March, 2025
Discount Rate	7.19%	6.73%
Expected Salary Increment rate	7.00%	7.00%
Average longevity at retirement age- Past services	2.74	2.73
Average longevity at retirement age- Future services	9.55	9.24

The expenses recognized towards the defined contribution and defined benefit plan, by the Company are:

	Rs. in Lakhs	Rs. in Lakhs
	31st March, 2026	31st March, 2025
Defined Contribution Plan	677.58	658.37
Defined Benefit Plan	492.56	467.74

n). Taxation

Income Tax expenses represents the aggregate amount included in the determination of Profit or Loss for the period in respect of Current Tax and Deferred Tax. Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

i) Current Tax

Current tax is determined on the Taxable Profits for the year chargeable to Income Tax, as per the provisions of Income Tax Act, 1961 including other applicable tax laws that have been enacted or substantively enacted, at the applicable tax rates prescribed by said Income Tax laws.

ii) Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered.

Deferred tax assets and liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets relate to the same taxable entity and same taxation authority.

Current and deferred tax are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

iii). Minimum Alternative Tax

Minimum Alternate Tax ('MAT') credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income-tax during the specified period allowed by the prevailing tax laws for adjustments of the credit with normal tax liabilities. In the year in which the MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the statement of profit and loss. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income-tax during the said specified period.

o). Earning Per Share

Basic earnings per share is calculated by dividing profit/(loss) for the year attributable to ordinary equity holders of the Company (the numerator) by the weighted average number of ordinary shares outstanding (the denominator) during the period.

Diluted earnings per share is computed by dividing the profit/ (loss) for the year attributable to equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

p). Provisions, contingent liabilities and commitments

i). Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, and it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

ii). The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

iii). When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

iv). A disclosure for contingent liabilities is made where there is-

a. a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity

or

b. a present obligation that arises from past events but is not recognized because 1). it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or 2). the amount of the obligation cannot be measured with sufficient reliability.

v). A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

vi). Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

vii). Provisions, contingent liabilities, contingent assets and commitments are reviewed at each reporting period.

viii). Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract.

q). Financial Instruments

i. Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

The Company measures a financial asset or financial liability at its fair value. In the case of a financial asset or financial liability measured not at fair value through profit or loss, the transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability are adjusted in the value of financial asset or financial liability

ii. Classification and subsequent measurement

a. Financial assets:

On initial recognition, a financial asset is classified as measured at: - amortised cost; or
- Fair value through other comprehensive income (FVOCI)
- Fair value through profit and Loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses if any. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss. A financial asset is subsequently measured at FVOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

All financial assets not classified as measured at amortised cost or FVOCI are measured at FVTPL. This includes all derivative financial assets. These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

b. Financial liabilities: Classification, subsequent measurement and gains and losses:

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

iii. Derecognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Group's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

iv. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

v. Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognized as a deduction from equity, net of any tax effects.

r). Leases

Leases are classified as finance leases whenever the terms of the lease, transfers substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.
A lease is classified at the inception date as an operating lease. The Company does not have financial lease.

The Company as lessor:

Rental income from operating leases is generally recognised on a straight-line basis over the term of the relevant lease except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

The Company as lessee:

Assets held under finance leases are initially recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments (discounted at the interest rate implicit in the lease or at the entity's incremental borrowing rate). The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments under an operating lease shall be recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

s) Operating segments

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components and whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

The Executive and Managing Director of the Company is the 'Chief Operating Decision Maker' or 'CODM' within the meaning of Ind AS 108. The indicators used for internal reporting purposes may evolve in connection with performance assessment measures put in place. The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators. The Company is primarily engaged in "Operation and Maintenance (O&M) of power plants" in domestic sector only during the current year.

t) Critical estimates and judgements in applying accounting policies

Key sources of estimation uncertainties:

Useful life and residual value of property, plant and equipment: Management reviews the useful life and residual values of property, plant and equipment at least once a year. Such life are dependent upon an assessment of both the technical life of the assets and also their likely economic life, based on various internal and external factors including relative efficiency and operating costs. Accordingly, depreciable lives are reviewed annually using the best information available to the Management.

Impairment of property plant and equipment:

At the end of each reporting period, the Company reviews the carrying amounts of its property, plant and equipment to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).
Recoverable amount is the higher of fair value less costs to sell and value in use. Value in use is usually determined on the basis of discounted estimated future cash flows. This involves management estimates on anticipated commodity prices, market demand and supply, economic and regulatory environment, discount rates and other factors. Any subsequent changes to cash flow due to changes in the above mentioned factors could impact the carrying value of assets.

Contingent Liabilities:

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallizing or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised. There are no claims against the company for the current year.

Fair value measurements:

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. The management determines the appropriate valuation techniques and inputs for fair value
measurements. In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Company engages third party qualified valuers to perform the valuation. The management works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model.

FINANCIAL INSTRUMENTS BY CATEGORY **(Rs in lakhs)**

Particulars	Carrying Amount		Fair value	
Amortised Cost	**March 31,2026**	**March 31,2025**	**March 31,2026**	**March 31,2025**
Financial Assets				
Loans and Advances	90.34	94.42	90.34	94.42
Trade Receivables	3517.57	3428.17	3517.57	3428.17
Cash and Cash Equivalents	5176.30	4724.15	5176.30	4724.15
Short Term Loans and Advances	4058.37	3039.30	4058.37	3039.30
Financial Liabilities				
Long Term Borrowings	114.74	14.87	114.74	14.87
Short Term Borrowings	11.82	397.57	11.82	397.57
Trade Payables	1370.63	1240.43	1370.63	1240.43

The management assessed that the fair value of cash and cash equivalent, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 (MSMED ACT, 2006)

Particulars	March 31, 2026	March 31, 2025
Principal amount due to suppliers under MSMED Act, 2006*	-	-
Interest accrued and due to suppliers under MSMED Act, on the above amount	-	-
Payment made to suppliers (other than interest) beyond the appointed day, during the year	-	-
Interest paid to suppliers under MSMED Act, (other than Section 16)	-	-
Interest paid to suppliers under MSMED Act, (Section 16)	-	-
Interest due and payable to suppliers under MSMED Act, for payment already made	-	-
Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act, 2006	-	-

The information has been given in respect of such vendors to the extent they could be identified as "Micro and Small" enterprises on the basis of information available with the Company.

Defined benefit plans:

The cost of defined benefit plan and other post-employment benefits and the present value of such obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual development in the future. These include the determination of the discount rate, future salary escalations and mortality rates etc. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Lease:
The Company has offered its immovable property at Srivilliputhur on long term lease to an educational Trust. The said lease is treated as Operating lease as the tenure of the Lease is significantly lesser than the economic life of the Assets leased out, as per the estimate made by the Management.

Tax:
The Company is subject to tax, principally in India. The amount of tax payable in respect of any period is dependent upon the interpretation of the relevant tax rules. Whilst an assessment must be made of deferred tax position of each entity within the Company, these matters are inherently uncertain until the position of each entity is agreed with the relevant tax authorities

The Company's pending litigations comprise mainly claims against the Company, property disputes, proceedings pending with Tax and other Authorities. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements. The Company does not reasonably expect the outcome of these proceedings to have a material impact on its financial statements.

u. Inventories as at the reporting date:
Normally the Company procures inventories and other consumables for rendering its O&M services, EPC services and for sales, being incidental activity in connection with the O&M service and EPC contracts, as and when the requirements arise.

v. Corporate Social Responsibility

The Company has laid down the CSR policy for the activities where the CSR funds shall be spent in accordance with the provisions of Companies Act, 2013. Since the CSR provisions are applicable to the Company for the year 2025-26, the amount of CSR spending and the Board had approved the donation to M/s. Yashas English School in Malli Village to promote the cause of education. The school has been providing quality education to underprivileged children free of cost since 2016.

The mandatory CSR spending for the year 2025-26 as per Section 135 Companies Act, 2013 is as follows:

Particulars	Amount (in Rs.Lakhs)
Net Profit for the Financial year 2024-25 (A)	1691.51
Net Profit for the Financial year 2023-24 (A)	1510.52
Net Profit for the Financial year 2022-23 (B)	1376.23
Average Net Profit (A+B+C / 3)	1526.09
2% of the average net profits – Amount to be spent as CSR during the FY 2024-25	**30.52**

Particulars	Amount (in Rs.Lakhs)
(I) Amount required to be spent by the company during the year	30.52
(ii) Amount of expenditure incurred	30.53
(iii) shortfall at the end of the year	0
(iv) Total of Previous years shortfall	0
(v) Reason for Shortfall	0
(vi) Nature of CSR activities	Donation to School
(vii) Details of related party transactions, E.g., Contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard: -	
(viii) Where a provision is made with respect a liability incurred by entering into a contractual obligation, the Movements in the provition during year shall be shown separately.	0

M/s. Yashas English School is an ICSE affiliated school located in the village of Malli, Srivilliputtur, Tamilnadu. This is the location where the company has commenced its operations in the year 1994. This School provides ICSE standard education to the children of the village wherein no other ICSE schools are functioning.

Business Combinations:

The company does not have any Business Combinations.

Scheme of Arrangements:

There has been no Scheme of Arrangements entered into between the Company and its Subsidiaries.

Capital management & Risk Management Strategies:

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors is responsible for developing and monitoring the Company's risk management policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the Company's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

i) Capital management

The Company being in O&M service industry which requires huge working capital for its operation, its objective is to maintain a strong credit rating healthy capital ratio and establish a capital structure that would maximise the return to stakeholders through optimum mix of debt and equity.

The Company's capital requirement is mainly to fund its working capital, repayment of principal and interest on its borrowings and strategic acquisitions. The principal source of funding of the Company has been, and is expected to continue to be, cash generated from its operations supplemented by funding through borrowings from Banks & Financial Institutions.

The Company regularly considers other financing and refinancing opportunities to diversify its debt profile, reduce interest cost and align maturity profile of its debt commensurate with life of the asset and closely monitors its judicious allocation amongst competing capital expansion projects and strategic acquisitions, to capture market opportunities at minimum risk.

Financial risk management

The Company's Corporate Treasury function provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Company. These risks include (i) Credit risk, (ii) Liquidity risk and (iii) Market risk

The Company seeks to minimize the effects of these risks by using periodic monitoring and action

plans to cover up risk exposures, wherever required. The Company does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

Credit risk management

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company's exposure and the credit ratings of its counterparties are continuously monitored.

In addition, the Company is exposed to credit risk in relation to financial guarantees given to banks provided by the Company. The Company's maximum exposure in this respect is the maximum amount the Company could have to pay if the guarantee is called on. No amount has been recognised in the financial position as financial liabilities.

The carrying amount of following financial assets represents the maximum credit exposure:

Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry.

Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers based on which the Company agrees on the credit terms with customers in the normal course of business. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables and unbilled revenues. The provision matrix takes into account available external and internal credit risk factors and the Company's historical experience for customers.

Aging Schedule of Receivables

Particular	Outstanding for the Following Periods from due date of Payment					Rs.in Lakhs
	Less than 6 Months	6 Months to 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	Total
(i) Undisputed Trade receivables- considered good	3148.91	368.66				3517.57
(ii) Undisputed Trade receivables - which have significant increase in credit risk						
(iii) Undisputed Trade receivables - credit impaired						
(iv) Disputed Trade receivables - Considered good						
(v) Disputed Trade receivables - which have significant increase in credit risk						
(vi) Disputed Trade receivables - credit impaired						

Trade payables:

TRADE PAYABLES AGING SCHEDULE **Rs.in Lakhs**

Particulars	Outstanding for the Following Periods from due date of Payment				
	Less than 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	Total
MSME					
Others	1370.63				1370.63
Disputed Dues-MSME					0
Disputed Dues-Others					0

Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

As of now, the Company has not entered into any sort of derivative contracts, in order to manage market risks.

Finance Lease Receivable
The Company does not have any finance lease receivable.

ADDITIONAL REGULATORY INFORMATION

a) The Title deeds of the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

b) The Company does not have any investment property.

c) The Company has not revalued its Property, Plant and Equipment (including Right to Use Assets).

d) The Company has not revalued its Intangible Assets.

e) The Company has granted Loans or Advances in the nature of loan to related parties (As per Companies Act, 2013):

Name of the Party	Amount of Loan/Advance	Percentage of Total Loans and Advances
Maxitech Engineering Private Limited	284.14	8%
South Ganga Waters Technology Private Limited	33.09	1%
Rockfort Engineering Industries	340.04	10%
Zuppa OEG Gen5 Technologies Private Limited	782.29	23%
Kanya OEG Housing Private Limited	150.41	4%
OEG Agrofarms Private Limited	66.24	2%
Tecksk Projects Private Limited	468.21	14%

OEG Defence and Aerospace Private Limited	426.18	13%
OEG Elite Housing Private Limited	815.30	24%

f) No proceedings have been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

g) The Company has been sanctioned working capital limits in excess of Rs.5 crore, in aggregate, from banks/financial institutions during the year on the basis of security of current assets. The quarterly returns/statements filed by the Company with such banks/financial institutions are in agreement with the books of account of the Company for all four quarters.

h) The Company is not declared as "willful defaulter" by any bank or financial institution or other lender.

i) There are no transactions with the Companies whose name struck off under section 248 of The Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended 31 March, 2026.

j) All applicable cases where registration of charges or satisfaction is required to be filed with Registrar of Companies have been filed. No registration or satisfaction is pending at the year ended 31 March 2026.

k) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

l) No scheme of arrangement has been approved by the competent authority in terms of Section 230 to 237 of the Companies Act, 2013.

m) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall :

i) 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)

ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

n) The Company has not received any fund from any person or entity, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Company shall

i) 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)

ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

o) The Company has no such transaction which is not recorded in the books of accounts that has been voluntarily surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act,1961).

p) The Company has not operated in any crypto currency transactions.

Ratios Analysis		CURRENT YEAR	PREVIOUS YEAR	Variance
Types of Ratios	**Formula**	**Ratio**	**Ratio**	
(a) Current Ratio	Current Assets / Current Liabilities	1.93	1.76	-8.62
(b) Debt-Equity Ratio	Total Outside Liabilities/ Shareholders Equity	0.0115	0.00	-85.33
(c) Debt services Coverage Ratio,	Earning available for debt service/ (Interest + Instalments)	31.78	28.30	-10.96
(d) Return on Equity Ratio	PAT / Equity Shareholders Funds	0.11	0.15	37.45
(e) Inventory Turnover ratio,	Cost of Goods sold / Average Inventory	14.87	23.96	61.06
(f) Trade Receivables turnover ratio,	Total Sales / Average Trade Receivables	6.54	8.31	27.03
(g) Trade payables turnover ratio,	Total Purchase / Average Trade payables	5.56	7.96	43.17
(h) Net capital turnover ratio	Sales / Capital Employed	2.25	3.22	42.90
(i) Net profit ratio	Net profit (PAT)/ Sales	0.05	0.05	-2.93
(j) Return on capital employed,	EBIT / Capital Employed	0.15	0.21	38.98

Related Party Disclosures

The deemed related party transactions for the Financial Year 2025-26 of the company.

All the transactions have been approved by the Board and the Audit Committee, wherever necessary.

Related Party

Sl.No	Nature of Relationship	Name of the related party
1	Subsidiary Companies	OEG O &M Services Private Limited (Formerly Pacific Technical Services Private Limited)
		Maxitech Engineering Private Limited
		OEG Bangladesh Private Limited
		OEG Green Energy Private Limited (Formerly Pacific Imperial Thermal Private Ltd)
		OEG Defence and Aerospace Private Limited
		OEG Agrofarms Private Limited
		Tecksk Projects Private Limited
		Kany OEG Housing Private Limited
		OEG Elite Housing Private Limited
		Rockfort Engineering Industries Private Limited
2	Step down subsidiary and its Subsidiary	1.Operational Energy Generation FZCO a. OEG Nigeria Limited b. OEG Holdings Inc [USA] c. OEG Morocco d. Operational Energy Services Zambia Limited
3	Associate	Zuppa OEG GEN5 Technologies Private Limited
4	Directors and Key Managerial Personnels	S. Ramesh (Chairman and Managing Director)
		Usha Ramesh (Non- Executive Director)
		N.S.R.Ganesh Babu (Independent Director)
		P.Swaminathan (Independent Director)
		S.V.Natarajan (Chief Financial Officer)
		Ramya Sachin Inamdar (Company Secretary)
5	Relative of Director or Key Managerial Personnel	Sudarshan Ramesh (Son of Executive Managing Director)
		Vijay Ramesh (Son of Executive Managing Director)
		Kavitha Natarajan (wife of CFO)
6	Entities in which Directors, KMP or their relatives have significant influence	South Ganga Waters Technologies Private Limited
		OEG Solar Energy Private Limited
		Rockfort Engineering Industries

Note No. - Related party Disclosures: Transactions with Related Parties

₹ In lakhs

Particulars	Subsidiary / Associate	Entities in which KMP or their relatives have significant influence	Key Managerial Personnel	Relatives of KMP	2025-26	2024-25
Cost of Services received	-	-	-	-		-
Service charges paid	-	-	-	-		-
Loans given	1422.63	491.36			1913.99	1297.71
	6.00 USD				6.00 USD	
Reimbursement of expenses						
Remuneration paid			198.13	77.86	275.99	278.88
				2.3 USD	2.3 USD	1.2 USD
Loans repaid	-191.30	-606.48	-10.00		-807.78	-8.94
Security Deposit given	-	-	-	-	-	-
Rent paid			41.58	7.80	49.38	49.38
Service Charges for water treatment		360.00			360.00	360.00

Outstanding Balance With related parties

Particulars	Subsidiary/ Associate	Entities in which KMP or their relatives have significant influence	Key Managerial Personnel	Relatives of KMP	2025-26	2024-25
Loans given	3152.77	373.13	5.44	-	3531.34	2465.14
Investments	548.26	1174.00	-	-	1722.26	1673.40

Approval of financial statements:

The financial statements were approved for issue by the board of directors on 25-05-2026.

For Operational Energy Group India Limited		**For Krishaan & Co.,**
		Chartered Accountants
		FRN: 001453S
S RAMESH	**N.S.R.GANESH BABU**	**K SUNDARRAJAN**
EXECUTIVE CHAIRMAN& MANAGING DIRECTOR	**INDEPENDENT DIRECTOR**	**PARTNER**
DIN NO: 00052842	**DIN NO: 06846188**	**MEMBERSHIP No. 008431**
		UDIN: 26208431ICYKHG8188
S. V. NATARAJAN	**RAMYA SACHIN INAMDAR**	
CHIEF FINANCIAL OFFICER	**COMPANY SECRETARY**	

PLACE: CHENNAI

DATE: 25.05.2026

Independent Auditors' Report

To the members of Operational Energy Group India Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Operational Energy Group India Limited (the "Parent") and its subsidiaries including step down Subsidiary and Associates, (together referred to as the "Group") which comprises the consolidated Balance Sheet as at 31st March, 2026, and the consolidated statement of profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow for the year then ended, and a summary of significant accounting policies and other explanatory information. (here in after referred to as the "Consolidated financial statements").

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

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their reports referred to in the Other Matters section below is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the Key audit matters to be communicated in our report.

KEY AUDIT MATTER	HOW IT WAS ADDRESSED DURING AUDIT
Trade Payables At 31 March 2026, the total trade payables balances included in Note No. 19 was Rs. 2191.03 Lakhs (Previous Year: Rs.2136.20 Lakhs).	Our audit procedures in relation to trade payables included: - Obtaining an understanding of and assessing the design, implementation and operating effectiveness

For the year ended March 31, 2026 letters seeking confirmation of balance/statement of account were sent to selected vendors for the year ended March 31, 2026. Independent confirmations were received from a few parties and necessary adjustments, if any, were made. Accordingly, it has been determined as a key audit matter.	of key internal controls over the existence and performance of Procurement activities; - Selecting a sample of items of procurements made during the year ended 31st March 2026 and inspected underlying documentation to assess the Occurrence, Completeness, Authorization, Accuracy, Cut off and classification; - Obtaining confirmations and / or account statements from selected accounts payables and reconciling to the vendor accounts; - We assessed and validated the ageing profile of trade payables; Confirmations have been sought from vendors and wherever received, the necessary adjustments required, if any, have been made. In respect of others, balance as per Books of Account has been adopted and no adjustments have been proposed.
Trade Receivables: At 31 March 2026, the total receivables balances net of provisions included in Note 10 was Rs.8498.96 Lakhs (Previous Year: Rs. 7656.26 Lakhs). For the year ended March 31, 2026 letters seeking confirmation of balance/statement of account were sent to selected customers for the year ended March 31, 2026. Independent confirmations were received from a few parties and necessary adjustments, if any, were made. Accordingly, it has been determined as a key audit matter.	Our audit procedures in relation to trade receivables included: - We assessed and validated the ageing profile of trade receivables; - We assessed recoverability on a sample basis by reference to cash received subsequent to year-end and issue of credit notes post year-end, as necessary; - Obtaining confirmations and / or account statements from selected customers and reconciling to the general ledger accounts; - We considered the appropriateness of judgements regarding provisions for trade receivables and assessed whether these provisions were calculated in accordance with the Company's provisioning policies and / or whether there was evidence of management bias in provisioning, obtaining supporting evidence as necessary. Confirmations have been sought from customers and wherever received, the necessary adjustments required, if any, have been made. In respect of others, balance as per the books of account has been retained and necessary adjustments were made in these Financial Statements for doubtful cases based on subsequent collections. Hence no further adjustments are warranted. However the management should take necessary steps to ensure 100% compliance with regard to third party direct confirmations.

	Based upon the above, we satisfied ourselves that management has taken reasonable judgements that were materially supported by the available evidence in respect of the relevant receivable balances and also for doubtful recovery the provision has been provided. We did not encounter any issues through these audit procedures that indicated that provisioning in respect of trade receivables was inappropriate.

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

- The Parent Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Management Discussion and Analysis Report and Business Responsibility Report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

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

- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries including step down Subsidiary and Associates audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries including step down Subsidiary and Associates is traced from their financial statements audited by the other auditors.

- If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Parent Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its associates and joint ventures in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and its joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or

error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

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

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures 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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the business activities within the Group and its associates and joint ventures to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such business activities included in the consolidated financial statements of which we are the independent auditors. For the business activities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated 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.

Other Matters

- We did not audit the financial statements of the subsidiaries including step down Subsidiary and Associates whose financial results reflects total assets of Rs.14,329.59 Lakhs as at 31 March 2026 and total revenues of Rs. 30,035.91 lakhs for the year ended 31 March 2026, total net profit after tax of Rs. 1932.24 Lakhs and total comprehensive income of Rs. 1977.58 lakhs for the year ended 31 March 2026, and net cash outflow of Rs. 273.29 Lakhs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective Independent auditors.
- These financial statements have been audited / reviewed, as applicable, by the other auditors whose report has been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this Associates, is based solely on the report of the other auditor and the procedures performed by us as stated under Auditors Responsibilities section above.

- One subsidiary which is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles, generally accepted in the country and which have been audited by other auditor under generally accepted auditing standards applicable in the country. The Company's management has converted the financial statement of such subsidiary located outside India from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affair of such subsidiary located outside India is based on the report of the other auditor and the conversion adjustments prepared by the management of the Company and audited by us.
- Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the financial statements of the subsidiaries including step down Subsidiary and Associates referred to in the Other Matters section above we report, to the extent applicable that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, returns and the reports of the other auditors.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors of the Parent as on March 31, 2026 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary and associate companies incorporated in India, none of the directors of the Group companies, incorporated in India is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent, subsidiary companies, associate companies and joint venture companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.

g) The Group has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

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

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, is not applicable.

ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.

iv. a) The Management of the Holding Company has represented to us that, to the best of their knowledge and belief, as disclosed in the notes to the accounts, 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 or any of such subsidiaries to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. (Refer Note to the Consolidated Financial Statement)

(b) The Management of the Holding Company has represented to us that, to the best of their knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any persons or entities, including foreign entities ("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. (Refer Note to the Consolidated Financial Statement)

(c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us, nothing has come to our notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) of Rule 11(e) contain any material misstatement.

v. No Dividend declared or paid during the year by the Company.

vi. Based on our examination which included test checks, performed by us on the Company and its subsidiaries including step down Subsidiary and Associates incorporated in India, except for the instance mentioned below, have used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.

During the course of performing our audit procedures, we did not notice any instance of audit trail feature being tampered with. Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Company as per the statutory requirements for record retention.

vii. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For Krishaan & Co
Chartered Accountants
Firm Regn.No : 001453S

K Sundarrajan
Partner
M. No: 208431
UDIN: 26208431SBXDCP5052

Place : Chennai
Dated : 25th May 2026

Annexure - A to the independent Auditors' Report

(Referred to in paragraph (f) under the 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

In conjunction with our audit of the Consolidated Ind AS financial statements of the Company as of and for the year ended 31 March 2026, we have audited the internal financial controls over financial reporting of **OPERATIONAL ENERGY GROUP INDIA LIMITED**, (hereinafter referred to as "the Holding Company") and its subsidiary (including step down Subsidiary) and its associate companies, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Holding Company and its subsidiary and its associate companies.

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Group has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on:

(a) Policies and procedures followed by the Company which ensure orderly and efficient conduct of business;
(b) Consistent adherence to the Company's policies;
(c) Procedures which safeguard the Company's fixed assets and current assets including receivables and cash and Bank Balances;
(d) Maintenance of Company's accounting records with accuracy;
(e) Capacity to complete and prepare accurate and reliable financial interpretations.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the Internal Financial Control over Financial Reporting with reference to Financial Statements in so far as it relates to the Subsidiaries and Associates is based on the corresponding information certified by the Management.

For Krishaan & Co
Chartered Accountants
Firm Regn.No : 001453S

K Sundarrajan
Partner
M. No: 208431
UDIN: 26208431SBXDCP5052

Place : Chennai
Dated : 25th May 2026

CONSOLIDATED BALANCE SHEET AS AT 31-03-2026

Particulars	Note	As at 31-03-2026	As at 31-03-2025
		(Rs. in Lakhs)	(Rs. in Lakhs)
I. ASSETS			
(1) Non-Current Assets			
a. Property, Plant & Equipment	2	1,285.95	1,030.55
b. Investment Property	3	8.02	17.38
c. Intangible Assets	4	0.00	0.03
d. Financial Assets			
(i) Investments	5	1,537.39	1,526.40
(ii) Loans and Advances	6	90.34	94.80
e. Deferred Tax Assets (Net)	7	53.43	61.40
f. Other Non-Current Assets	8	221.37	402.44
(2) Current Assets			
a. Inventories	9	775.77	876.65
b. Financial Assets			
(i)Trade Receivables	10	8,498.96	7,656.26
(ii) Cash and Cash Equivalents	11	10,704.74	9,243.61
(iii) Short Term Loans and Advances	12	4,182.62	2,595.40
c. Current Tax Assets	13	1,231.07	1,324.65
TOTAL		**28,589.65**	**24,829.56**
II. EQUITY AND LIABILITIES			
(1) Equity			
a. Equity Share Capital	14	1,304.18	1,304.18
b. Other Equity	15	12,679.34	10,155.14
c. Non - Controlling Interest		-200.04	-85.34
(2) Non-Current Liabilities			
a. Financial Liabilities			
(i) Long Term Borrowings	16	714.41	202.43
b. Long Term Provisions	17	28.97	30.94
(3) Current Liabilities			
a Financial Liabilities			
(i) Short Term Borrowings	18	92.76	487.13
(ii) Trade Payables	19	2,191.03	2,136.20
b Other Current Liabilities	20	11,424.95	10,270.36
c Short Term Provisions	21	354.06	328.53
TOTAL		**28,589.65**	**24,829.56**

Significant Accounting Policies and other information

Note 1 to 30 form integral part of Financial Statement

The notes are an integral part of these financial statements

For Operational Energy Group India Limited

As per our report of even date
For Krishaan & Co.,
Chartered Accountants
FRN : 001453S

S.RAMESH
Executive Chairman & Managing Director
DIN No: 00052842

N.S.R GANESH BABU
Independent Director
DIN No : 06846188

K Sundarrajan
Partner
Membership No:208431
UDIN:26208431SBXDCP5052

S V NATARAJAN
Chief Financial Officer

RAMYA SACHIN INAMDAR
Company Secretary

Place : Chennai
Date :25-05-2026

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31-03-2026			
Particulars	**Note**	**Year ended 31-03-2026**	**Year ended 31-03-2025**
		(Rs in Lakhs)	**(Rs in Lakhs)**
Income			
Revenue from Operations	22	30,035.91	39,617.17
Other Income	23	542.36	1,250.91
Total Revenue		**30,578.27**	**40,868.08**
Expenses			
Cost of Materials /Services consumed	24	8,043.77	13,662.63
Changes in Inventories	25	265.93	-270.36
Employee Benefit Expenses	26	16,758.34	15,510.38
Finance Cost	27	76.01	71.39
Depreciation and Amotisation Expenses	28	90.12	80.33
Other Expenses	29	3,006.28	9,306.45
Total Expenses		**28,240.46**	**38,360.82**
Profit before Exceptional items and Tax		**2,337.81**	**2,507.26**
Exceptional Items			
Profit after Exceptional items and Tax		**2,337.81**	**2,507.26**
Profit Before Tax		**2,337.81**	**2,507.26**
Tax Expenses			
(1) Current Tax		397.60	447.34
(2) Deferred Tax		7.97	22.00
Profit (loss) for the period from continuing operations		**1,932.24**	**2,037.92**
Profit (loss) from discontinuing operations		-	-
Tax expense of Discontinuing operations		-	-
Profit/(Loss) from Discontinuing operation		-	-
Profit/(Loss) For the period		**1,932.24**	**2,037.92**
Other Comprehensive Income			
A i) Items that will not be reclassified to Profit or Loss			
Actuarial re measurements		45.34	19.66
Fair Value measurement of Financial instrument (FVTOCI)		-	0.0021
ii) Income Tax relating to items that will not be reclassified to Profit or Loss			
B i) Items that will be reclassified to Profit or Loss		38.96	0.99
ii) Income Tax relating to items that will reclassified to Profit or Loss			
Total Other Comprehensive Income		**84.30**	**18.67**
Total Comprehensive Income for the Year		**2,016.54**	**2,056.59**
Earning Per equity Share of face value of Rs.10/- each			
Basic & Diluted	30	15.46	15.77

Significant Accounting Policies and other information

Note 1 to 30 form integral part of Financial Statement

The notes are an integral part of these financial statements

For Operational Energy Group India Limited

As per our report of even date
For Krishaan & Co.,
Chartered Accountants
FRN : 001453S

S.RAMESH
Executive Chairman & Managing Director
DIN No: 00052842

J.S.R GANESH BABU
Independent Director
DIN No : 06846188

K Sundarrajan
Partner
Membership No:208431
UDIN: 26208431SBXDCP5052

S V NATARAJAN
Chief Financial Officer

RAMYA SACHIN INAMDAR
Company Secretary

Place : Chennai
Date :25-05-2026

CASH FLOW STATEMENT-CONSOLIDATED

	31.03.2026	31.03.2025
	(Rs. in Lakhs)	(Rs. in Lakhs)
Annexure to Clause 32 of the listing Agreement		
CASH FLOW STATEMENT		
Profit before Tax	2,337.81	2,507.26
Less:- Provision for Taxation	397.60	469.34
Net Profit after Tax	1,940.21	2,037.92
Adjustments for		
Depreciation	90.12	80.33
Other Comprehensive Income	477.27	120.46
Profit on sale of fixed assets	-	-
Interest/Dividend	-	-
Operating profit before working capital	2,507.60	2,238.70
(Increase)/Decrease in Sundry Debtors	-842.70	-3,217.25
(Increase)/Decrease in Inventories and other current assets	194.46	-1,382.58
(Increase)/Decrease in Loans and Advances	-1,587.23	-110.63
Decrease in preoperation expenses		-
Increase/(Decrease) in current liabilities	840.58	3,205.05
SUB TOTAL	-1,394.89	-1,505.41
Cash generated from Operating activities	1,112.71	733.29
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	-336.13	-159.39
Sale of Fixed Assets		-
Purchase/Sale of Investments	-10.99	14.96
Long term Loans and Advances	185.53	-59.40
Net cash generated/Used from/in Investing Activities	-161.59	-203.83
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of share capital	-	-
Proceeds from long term borrowings (net)	510.00	148.39
Proceeds from working capital Loan	-	-
Reapyment of finance lease liabilities	-	-
Dividend paid	-	-
Net cash generated/used in Financing activities	510.00	148.39
Net increase in cash and cash equivalents	1,461.12	677.85
Cash and cash Equivalents (Opening Balance)	9,243.61	8,565.75
Cash and cash Equivalents (Closing Balance)	10,704.74	9,243.61

Significant Accounting Policies and other information
Note 1 to 30 form integral part of Financial Statement

The notes are an integral part of these financial statements

For Operational Energy Group India Limited

As per our report of even date
For Krishaan & Co.,
Chartered Accountants
FRN : 001453S

S.RAMESH
Executive Chairman & Managing Director
DIN No: 00052842

N.S.R GANESH BABU
Independent Director
DIN No : 06846188

K Sundarrajan
Partner
Membership No:208431
UDIN: 26208431SBXDCP5052

S V NATARAJAN
Chief Financial Officer

RAMYA SACHIN INAMDAR
Company Secretary

Place : Chennai
Date :25-05-2026

A.Equity Share Capital

Current Reporting Period

(1) (₹ In Lakhs)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
1304.18	0	0	0	1304.18

Previous Reporting Period

(2)

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital duiring the previous year	Balance at the end of the previous reporting period
1304.18	0	0	0	1304.18

Reserves and Surplus for current period - Rs. in Lakhs

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Capital Total Reserve	Securities Premiun	Other Reserve (Specify nature)	Retained Earnings	Debt instruments through Other Comprehensive Income	Equity instruments through Other Comprehensive Income	Effective Portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (Specify nature)	Total
Balance at the beginning of the current reporting period	-	-	-	-	-	9,798.39	-	322.30	-	-7.20	-	41.65	10,155.14
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current	-	-	-	-	-		-	-	-	507.65	-	-	507.65
Total Comprehensive Income for current year	-	-	-	-	-	1,932.24		-	-	38.96	-	45.34	2,016.54
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-
Any other change (to be	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the current reporting period	-	-	-	-	-	**11,730.63**	**-**	**322.30**	**-**	**539.41**	**-**	**86.99**	**12,679.34**

Reserves and Surplus for Previous period - Rs. in Lakhs

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Capital Total Reserve	Securities Premium	Other Reserve(Specify nature)	Retained Earnings	Debt instruments through Other Comprehensive Income	Equity instruments through Other Comprehensive Income	Effective Portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (Specify nature)	Total
Balance at the beginning of the current reporting period	-	-	-	-	-	7,760.47	-	322.30	-	-231.85	-	21.99	7,872.91
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current	-	-	-	-	-		-	-	-	225.64	-	-	225.64
Total Comprehensive Income for current year	-	-	-	-	-	2,037.92		-0.0021	-	-0.99	-	19.66	2,056.59
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-
Any other change (to be	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the current reporting period	-	-	-	-	-	**9,798.39**	**-**	**322.30**	**-**	**-7.20**	**-**	**41.65**	**10,155.14**

Operational Energy Group India Limited, Chennai

Notes to Financial Statements for the Year ended 31-03-2026

Notes - 2 -4 -Property, Plant and Equipment

(Rs in Lakhs)

Description of Property, Plant and Equipments	Gross Carrying Amount				Depreciations				Net Carrying Amount as at 31-03-2026	Net Carrying Amount as at 31-03-2025	Net Carrying Amount as at 31-03-2024
	01-04-2025	Additions	Disposals	31-03-2026	01-04-2025	Charged for the Year	Disposals	31-03-2026			
Land	327.55			327.55	-			-	327.55	327.55	327.55
Buildings	272.00			272.00	214.21	7.86		222.07	49.93	57.79	68.72
Investment Properties (Ref.Note 12.2)					-	-				-	-
Land	0.95			0.95	-	-		-	0.95	0.95	0.95
Buildings	180.12			180.12	167.84	5.20		173.05	7.07	12.27	19.51
Plant and Machinery	446.71	3.09		449.80	312.81	3.43		316.24	133.55	133.89	134.44
Tools & Equipment (Ref.Note 12.1)	225.84	118.08		343.92	133.87	18.60		152.47	191.45	91.97	87.75
Furniture and Fittings	94.63	4.71		99.33	69.26	2.25		71.51	27.82	25.37	26.38
Office Equipment	104.07	21.43	1.98	123.53	67.11	2.88	0.28	69.70	53.82	36.96	23.88
Computers and Peripherals	190.82	11.35		202.17	171.02	10.64		181.65	20.52	19.80	14.70
Motor Vehicles	418.67	173.92		592.59	172.84	29.18		202.02	389.83	245.82	212.11
Genset	7.16			7.16	3.95	0.55		4.50	2.66	3.21	3.76
Solar Power Hybrid with Batteries	0.98			0.98	0.98			0.98		-	-
Gym Equipment	0.64			0.64	0.64	-		0.64	0.00	0.00	0.00
Total	**2,270.13**	**332.58**	**1.98**	**2,600.74**	**1,314.53**	**80.60**	**0.28**	**1,394.85**	**1,205.15**	**955.60**	**919.75**

12.1 Fair Value of the Tools & Equipment are considered as Deemed Cost as per Ind AS 101

12.2 Investment Properties represents the Immovable property used for letting and earning rental income

2(B) Intangible Assets

Description of Intangible Assets	Gross Carrying Amount				Depreciations				Net Carrying Amount as at 31-03-2026	Net Carrying Amount as at 31-03-2025	Net Carrying Amount as at 31-03-2024
	01-04-2025	Additions	Disposals	31-03-2026	01-04-2025	Charged for the Year	Disposals	31-03-2026			
Application Softwares ERP Software	32.23		-	32.23	32.20	0.03	-	32.23	0.00	3,117.24	1.84
	32.23	**-**	**-**	**32.23**	**32.20**	**0.03**	**-**	**32.23**	**0.00**	**3,117.24**	**1.84**

Operational Energy Group India Limited, Chennai

Notes to Financial Statements for the Year ended 31-03.2026	As at 31-03-2026	As at 31-03-2025
	(Rs. in Lakhs)	(Rs. in Lakhs)
5.Investments		
Investments in Equity Instruments -Unquoted		
Others		
1 No. (Previous Year - 1) Equity Share of OEG Singapore... Ltd of SGD 44 each	0.00044	0.00
9,999 Nos. (Previous Year - 9,999) Equity Shares of OEG Solar Energy Private Limited of Rs.10/- each	1.30	1.30
Investment in Rockfort Engineering Industries	49.00	49.00
25780 Nos. Equity Shares of Investment in M/s. Zuppa GEO Navigation Tech P Ltd of Rs.1357.64/- each	350.00	350.00
Investment in OEG Morocco	10.93	
Investments in Preference Shares -Unquoted (FVTOCI)		
1,12,50,000 Nos. Non-Cumulative Preference Shares of South Ganga Waters Technologies Private Limited of Rs.10/- each	1,125.00	1,125.00
Investments in Government Securities (At Amortised Cost)		
National Savings Certificate (Ref.Note 5.1)	1.16	1.10
Total	**1,537.39**	**1,526.40**
5.1 Investments in Government Securities are offered as Security Deposit for Labour License and Sales Tax Department		
Aggregate Book Value of Un-Quoted Investments	1,537.39	1,526.40
Aggregate Impairment in value of Investments		
5.2 Investments are fully paid-up unless otherwise stated		
6. Loans and Advances		
Related Parties- Secured , Considered good		
Refundable Rental Advance	52.00	52.00
Loans & Advance	5.44	15.44
Sub -Total	**57.44**	**67.44**
Other Financial Assets- Secured , Considered good		
Rental Advance	32.91	27.36
Other Advance	-	
Sub -Total	**32.91**	**27.36**
Total	**90.34**	**94.80**

Operational Energy Group India Limited, Chennai

Notes to Financial Statements for the Year ended 31-03.2026	As at 31-03-2026	As at 31-03-2025
	(Rs. in Lakhs)	(Rs. in Lakhs)
7 Deferred Tax Assets (Net)		
Deferred Tax Assets		
On Provision for Gratuity & Other Employee Benefits	61.40	83.40
	61.40	83.40
Deferred Tax Liabilities		
On Depreciation	-7.97	-22.00
	-7.97	-22.00
Deferred Tax Assets (Net)	**53.43**	**61.40**
7.1. Deferred Taxes are computed to the nearest '000		
8. Other Non-Current Assets		
Security Deposits	140.40	330.79
Bank Deposits for a maturity period greater than 12 months	-	-
Net Asset recognised at the end of the period (Gratuity Payable Dr balance)	38.16	28.84
Service Tax stay deposit (Ref.Note Contingent Liabilities)	42.81	42.81
Total	**221.37**	**402.44**
9. Inventories		
(As Verified , valued and certified by the Management)	-	-
Stock in trade	775.77	876.65
Total	**775.77**	**876.65**
9.1 . Mode of Valuation followed - FIFO		
10. Trade Receivables (Financial Asset) - (Ref Note 1)		
Unsecured Considered Good		
Outstanding for less than 180 days from the date they are due		
Related Parties	-	-
Trade Receivables considered good - Unsecured	8,498.96	7,656.26
Total	**8,498.96**	**7,656.26**
11. Cash and Cash Equivalents (Financial Asset)		
Balance with Banks	1,785.27	5,543.14
Cash on Hand	0.99	1.64
Cheques on Hand	-	-
Bank Fixed Deposit with maturity of period lessthan 12 months(Ref.Note 11.1)	8,918.48	3,698.83
Total	**10,704.74**	**9,243.61**
111. Fixed deposits include deposits with Banks of Rs.3868.71 lakhs, Margin money for the Bank Guarantee of Rs.108.59 lakhs		
12. Short Term Loans & Advances		
Unsecured considered Good		
Security Deposits,Inter Corporate Deposits and EMD	644.30	547.14
Retention money and other Job Advances	2,333.83	746.86
Sub -Total	**2,978.13**	**1,294.00**
Unsecured considered Good		
Advances to Related Parties	1,158.85	1,258.94
Advance to Suppliers	45.64	42.46
Sub -Total	**1,204.49**	**1,301.40**
Total	**4,182.62**	**2,595.40**
13 Current Tax Assets		
Income Tax (Net of Provision)	1,192.51	1,243.40
Prepaid Value Added Taxes	38.55	81.25
Total	**1,231.07**	**1,324.65**

Operational Energy Group India Limited, Chennai

Notes to Financial Statements for the Year ended 31-03.2026	As at 31-03-2026	As at 31-03-2025
	(Rs. in Lakhs)	(Rs. in Lakhs)
14. Share Capital		
Equity Share Capital		
a.Authorised		
1,40,00,000/- (2026 : 1,40,00,000 and 2025 : 1,40,00,000) Equity Shares of Rs.10/- each	1,400.00	1,400.00
b.Issued		
1,30,41,800 (2026 : 1,30,41,800 and 2025 :1.30,41,800) Equity Shares of Rs.10/- each		
Subscribed and fully paid up		
1,30,41,800 (2026 : 1,30,41,800 and 2025 :1.30,41,800) Equity Shares of Rs.10/- each	1,304.18	1,304.18
Total	**1,304.18**	**1,304.18**
d. Reconciliation of number of Equity Shares subscribed		
Balance at the begining of the year	130.42	130.42
Add: Shares issued during the year for cash	-	
Balance at the end of the year	**130.42**	**130.42**

14.1 Terms/Rights attached to Equity Shares

The company has only one class of equity shares having par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors, if any for a year, is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

14.1 Shareholders other than the Holding/Associate Company holding more than 5% of the equity share capital

Equity Shares of Rs.10/- each fully paid:

Ramesh.S : 50,81,800 (2026-50,81,800 shares and 2025-50,81,800 Shares) shares aggregating to 38.97% (2026- 38.97% and 2025-38.97%)

Vijay.Ramesh : 7,52,380 (2026 -7,52,380 shares and 2025- 7,52,380 Shares) shares aggregating to % (2026- 5.77% and 2025-5.77%)

Sudarshan Ramesh : 9,16,900 (2026 - 916900 shares and 2025- 716900.Shares) shares aggregating to 7.03% (2026- 7.03% and 2025- 5.50)

Usha Ramesh : 9,25,200 (2026 -9,25,200 shares and 2025- 9,25,200.Shares) shares aggregating to 7.09% (2026- 7.09% and 2025- 7.09)

Premier International Limited : 14,91,800 (2026-14,91,800 shares and 2025-14,91,800.Shares) shares aggregating to 11.44% (2026- 11.44% and 2025-11.44.%)

South Ganga Waters Technology Private Limited :26,05,200 (2026-26,05,200 shares and 2025 -26,05,200.Shares) shares aggregating to 19.98% (2026-19.98% and 2025 -19.98%)

e. Promoters Shareholding

Sl.No	Promoter Name	No. of Shares	%of total Shares	%change during the year
1	S.Ramesh	5081800	38.97	NIL
2	Sudarshan Ramesh	916900	7.03	NIL
3	Subramanyam Swaminathan	12500	0.10	NIL
	Total Shares held by Promoters	**6011200**	46.10	

15 Other Equity			
Retained Earnings			
Reserves & Surplus -Operational Energy Group India Limited		8633.30	7477.31
Reserves & Surplus -Maxitech Engineering Private Limited -70%		-164.34	-163.76
Reserves & Surplus -Pacific Technical Services India Private Limited -98%		4602.18	3202.98
Reserves & Surplus -OEG Bangladesh Private Limited -88%		471.10	401.63
Reserves & Surplus -OEG Green Energy Private Limited -100%		7.20	7.34
Reserves & Surplus - OEG Defence and Aerospace Private Limited -100%		-73.87	-126.92
Reserves & Surplus -Tecksk Projects Private Limited- 51%		-262.62	-139.76
Reserves & Surplus -OEG Agrofarms Private Limited -100%		9.53	9.53
Reserves & Surplus - Kanya Oeg Housing Private Limited - 51%		-2.93	5.10
Reserves & Surplus - OEG Elite Housing Private Limited -51%		-18.49	2.38
Reserves & Surplus -Zuppa OEG Gen5 Technologies Private Limited			
Total Reserves & Surplus		**13201.05**	**10675.83**
Less -Maxitech Engineering Private Limited -Investment			
Less -Pacific Technical Services India Private Limited -Investment		40.64	40.64
Less -OEG Bangladesh Private Limited -Investment		408.25	408.39
Less -OEG Green Energy Private Limited-Investment		8.88	8.88
Less -OEG Defence and Aerospace Private LImited-Investment		15.00	15.00
Less Tecksk Projects Private Limited-Investment		0	0
Less -OEG Agrofarms Private Limited -Investment		10.00	10.00
Less Kanya Oeg Hosuing Private Limited-Investment		5.10	5.10
Less -OEG Elite Housing Private LImited-Investment		5.10	5.10
Less -Zuppa OEG Gen5 Technologies Private LImited -Investment		5.00	5.00
Total		12,703.08	10,177.73
Exchange Variations		-23.74	-22.59
ClosingBalance		**12679.34**	**10155.13519**

Operational Energy Group India Limited, Chennai

Notes to Financial Statements for the Year ended 31-03.2026	As at 31-03-2026 (Rs. in Lakhs)	As at 31-03-2025 (Rs. in Lakhs)
16. Non-Controlling Interests		
Pacific Technical Services India Private Limited	79.05	57.17
Maxitech Engineering Private Limited	-70.43	-70.18
OEG Green Energy Private Limited	0.00	0.00
Tecksk Projects Private Limited	-252.32	-134.27
Kanya Oeg Hosuing Private Limited	-2.81	4.90
OEG Elite Housing Private LImited-	-17.77	2.29
OEG Bangladesh Private Limited	64.24	54.77
Closing Balance	**-200.04**	**-85.34**
16 Long Term Borrowings (Financial Liabilities)		
Secured		
Vehicle Loan from Financial Institutions (Ref.Note 16.1, 16.2 & 16.3)	114.74	14.87
Unsecured	-	-
From Related Parties (Ref.Note 17.5)	3.90	3.90
Others	595.76	183.66
Total	**714.41**	**202.43**
Nature of Security Offered		
16.1 Secured Vehicles loans from Financial institutions are secured by Hypothecation of the Vehicles bought with the loan proceeds and		
Repayment Terms		
16.2 Unsecured Loan from Financial Institutions are repayable at 8.69% interest rate (Average) in Equated Monthly Installments (EMI) for 60		
16.2 Unsecured Loan from Financial Institutions are repayable at 7.81% interest rate (Average) in Equated Monthly Installments (EMI) for 60		
17 Long Term Provisions		
Provision for Employee Benefits		
Provision for Gratuity Liabilities (Ref.Note 17.1)	-	-
Provision for Compensated absences	28.97	30.94
Total	**28.97**	**30.94**
17.1 The Company accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation.		
18 Short Term Borrowings - Financial Liabilities		
Over Draft facilities from Banks (Ref.Note 18.1)	92.76	30.94
Total	92.76	30.94
18.1 For the year 2025-26 Over Draft from Banks represents Overdraft facilities availed from Yes Bank and are secured by lien marked on Fixed deposits of the company.For the Year 2024-25 Over Draft from Banks represents Overdraft facilities availed from Axis Bank for a limit of Rs 10 Crores (Ten Crores Rupees Only) and are secured by hypothecation charge on stocks and receivables of the company and secured by hypothecation of lien free movable assets of the Company and by Equitable Mortgage of the immovable property of Mr.S.Ramesh situated at Adyar, Chennai-20 offered by him as collateral security and also Personal Gurantee by Mr.S.Ramesh and Mrs.Usha Ramesh.		
19 Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		
Others	2,191.03	2,136.90
Total	**2,191.03**	**2,136.90**
20 Other Current Liabilities		
Current Maturities of Long Term Borrowings	38.27	41.81
Statutory Liabilities	1,041.36	842.97
Salary & Expenses Payable	9,472.50	8,581.78
Retention Money, Deposits & Advances	872.81	803.81
Total	**11,424.95**	**10,270.36**
21 Short Term Provisions		
Provision for Employee Benefits		
Provision for Bonus	354.06	328.53

Operational Energy Group India Limited, Chennai Notes to Financial Statements for the Year ended 31-03-2026		
	As at 31-03-2026	As at 31-03-2025
	(Rs in Lakhs)	(Rs in Lakhs)
22 Revenue from Operations		
From Sales		
Sale of Maintenance Spares & Components	1,233.17	10,785.52
From Services		
Operation and Maintenance Fees	29,037.79	28,990.16
Accrued Income	-235.05	-158.51
Total	**30,035.91**	**39,617.17**
23 Other Income		
Interest Income from		
Bank Deposits	432.65	310.76
Interest on Income Tax refund	4.75	10.20
Others	104.95	928.04
Other non-operating Income		
Profit on Sale of Fixed Assets	-	1.91
Foreign Exchange Fluctuation Gain	-	0.00
Miscellaneous Income		
Total	**542.36**	**1,250.91**
24 Cost of Materials/ Services consumed		
Cost of materials /Service consumed	8,043.77	13,662.63
Total	**8,043.77**	**13,662.63**
25 Changes in Inventories		
Opening Stock		
Maintenance Spares & Components	806.73	606.29
	806.73	606.29
Closing Stock		
Maintenance Spares & Components	540.81	876.65
	540.81	876.65
	265.93	**-270.35**
26 Employee Benefit Expenses		
Salaries and Wages	14,894.16	13,830.24
Contribution to Provident and Other Funds	743.57	793.53
Staff Welfare Expenses	1,120.62	886.61
Total	**16,758.34**	**15,510.38**

Operational Energy Group India Limited, Chennai		
Notes to Financial Statements for the Year ended 31-03-2026		
	As at 31-03-2026	**As at 31-03-2025**
	(Rs in Lakhs)	**(Rs in Lakhs)**
27 Finance Charges		
Interest Expenses		
Interest on Income Tax Demand	76.01	71.39
TOTAL	**76.01**	**71.39**
28 Depreciation and Amortisation		
Depreciation	90.12	80.33
Amortisation		
TOTAL	**90.12**	**80.33**
29 Other Expenses		
Operating Expenses (A)		
Consumables & Tools	3.89	
Diesel Expenses	-	
Testing, Inspection and Calibration Charges	-	0.24
Other Operating Expenses	-	
Other Expenses (B)		
Power and Fuel Charges	50.04	43.76
Rent Paid	219.52	75.35
Rates and Taxes	41.68	45.59
Insurance Charges	8.15	9.17
Bad Debts	24.41	-
Provision for Doubtful Debts	449.60	1,683.61
Repairs & Maintenance	-	-
-Buildings	-	-
-Equipments	72.17	50.44
Security Service Charges	8.79	9.09
Brokeage and Commission	5.81	1.55
Communication Expenses	27.96	25.03
Directors' Sitting Fee and Commission	78.43	94.87
Printing & Stationery	28.96	27.57
Professional Charges	1,260.75	6,381.63
Payments to Auditors (Ref. note 29.1)	11.50	11.94
Subscriptions	2.50	2.24
Books and Periodicals	0.28	0.28
Business Promtion Expenses	70.28	143.25
Advertisement Expenses	23.05	5.80
Bank Charges	30.36	6.46
CSR Expenses	30.53	30.00
Foreign Exchange Fluctuation Gain	2.31	62.36
Donation	1.10	-
Tender Fees	9.93	-
Travelling and Conveyance Expenses	312.34	346.82
Vehicle Repairs and Maintenance Expenses	43.77	54.27
Pooja Expenses	6.61	9.16
Licenses and permits	17.08	3.51
ROC Fees	0.05	0.25
Miscellaneous Expenses	31.3	17.59
Financial Services - Lebanon	49.12	35.56
Loss on Sale of Fixed Assets	-	0.05
Director remuneration	84.00	129.00
Total	**3006.28**	**9,306.45**

Operational Energy Group India Limited, Chennai

Notes to Financial Statements for the Year ended 31-03-2026

29.1 Payment to Auditors represents fee for Statutory audits

(Rs in Lakhs)

30. Earning Per Share	**As at 31-03-2026**	**As at 31-03-2025**
Profit After Tax (PAT)	2,016.54	2,056.59
Weighted average number of shares	1,30,41,800.00	1,30,41,800.00
Earning Per Share (Face value Rs.10/- each)		
Basic	15.46	15.77
Dilluted	15.46	15.77

Operating Lease

Leasing of Immovable properties is treated as Operating lease as the tenure of the Lease is significantly lesser than the

s

1. A - General Information:

Operational Energy Group India Limited (the Company), is a public limited Company domiciled in India and is incorporated under the provisions of the Companies Act, 1956 of India. Its shares are listed in one recognized stock exchange in India. The registered office of the Company is located at A,5th Floor, Gokul Arcade – East Wing, 2 & 2A Sardar Patel Road, Adyar, Chennai – 600 020.

The Company is primarily engaged in the business of operation & maintenance of power plants.

1. B - Statement of compliance:

a). The financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016, notified under section 133 of Companies Act, 2013 (the Act), and other relevant provisions of the Act.

1. C - Significant accounting policies:

a). Basis of preparation of financial statements

i). In accordance with the notification issued by the Ministry of Corporate Affairs, the Company is required to prepare its Financial Statements as per the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act (the Act), 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Accounting Standards) Amendment Rules, 2016 with effect from1st April, 2016 and other relevant provisions of the Act.

ii). Pursuant to the above said requirements, the Company has prepared these Financial Statements which comprise the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended 31st March, 2026, and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as "Financial Statements").

iii). The financial statements of the Company are prepared on the accrual basis of accounting and historical cost convention except for certain material items that have been measured at fair value as required by the relevant Ind AS and explained in the ensuing policies below.

iv). The financial statements are presented in Indian Rupees ('INR') and all values are reported in full value without rounding off except otherwise indicated.

b). Use of estimates and judgements

i). The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The recognition, measurement, classification or disclosure of an item or information in the financial statements is made relying on these estimates.

ii). The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the Company and are based on past experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods. The critical accounting judgements and key estimates followed by the Company for preparation of financial statements is described in Note 1(C) (s) herein.

The Financial Statements have been prepared on the historical cost basis except for certain Financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and or disclosure purposes in these financial statements is determined on such a basis, except for, leasing transactions that are within the scope of Ind AS-17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS-2 or value in use in Ind AS-36 .

In addition, for Financial reporting purposes, fair value measurements are categorised into Level 1,2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices unadjusted in active markets for identical assets or liabilities that the entity can access at the measurement date
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly and
- Level 3 inputs are unobservable inputs for the asset or liability.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the schedule III to the Companies Act. Based on the nature of Supplies and the time involved in realization of the cash and cash equivalents for the same, the Company has determined

its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

The significant accounting policies are detailed below.

c). Property, Plant and Equipment

i) . Cost model is adopted for Property, Plant and Equipment. The cost of an item of property, plant and equipment is recognised as an asset if, and only if (a) it is probable that future economic benefits associated with the item will flow to the entity and (b) the cost of the item can be measured reliably.

ii). The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any non-refundable import duties and other taxes, any directly attributable expenditure on making the asset ready for its intended use by the Management, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning.

iii). Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to Statement of Profit and Loss in the period in which the costs are incurred.

iv). An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss.

v). Property, plant and equipment except freehold land held for use in the production, supply or administrative purposes, are stated in the financial statements at cost less accumulated depreciation and accumulated impairment losses, if any. Freehold or Lease hold land is stated historical cost.

d). Intangible Assets

i). An intangible asset is recognised if, and only if (a) it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and (b) the cost of the asset can be measured reliably as per the assessment of the management.

ii). Intangible assets with finite useful lives that are acquired separately are initially recognized at Cost which comprises of the purchase price, including import duties and non-refundable purchase taxes and any directly attributable costs of preparing the asset for its intended use, and subsequently carried at cost less accumulated amortization and accumulated impairment losses.

iii). Computer software costs are capitalized and recognised as intangible assets based on materiality, accounting prudence and significant benefits expected to flow there from for a period longer than one year.

iv). An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, is recognised in profit or loss when the asset is derecognised.

e). Depreciation/Amortisation

i). Depreciation is recognised so as to write off the cost of assets (other than freehold land) less their residual values over their useful lives, using the straight-line method. The useful life of an asset is the period over which an asset is expected to be available for use by an entity.

ii). Amortisation is recognised on a straight- line basis over the estimated useful lives.

iii). Depreciation and amortization on property, plant and equipment and intangible assets added/disposed off during the year has been provided on pro-rata basis with reference to the date of addition/disposal.

iv). Depreciation and amortization methods, useful lives and residual values are reviewed periodically as appropriate in the views of the management and also at the end of each reporting period and adjusted if required.

v). Operating Software are amortised over a period of 3 years being their estimated useful life.

vi). There are no assets under Financial Lease during the Financial year

vii). Estimated useful lives of the assets, based on technical assessment by the Management, which are different in certain cases from those prescribed in Schedule II to the Act, are as follows:

Class of Property, Plant and Equipment	Useful Life Estimated by Management	Useful Life as per Schedule II
Buildings	5-60 years	60 Years
Plant and Equipment	15 years	15 Years
Furniture and Fixtures	1-10 years	10 Years
Motor Cars and Scooters	4-10 years	8 Years
Office Equipment	2 -10 years	5 Years
Computers		
Servers & Networks	6 Years	6 Years
End Users Devices	3 Years	3 Years

f). Impairment of tangible and intangible assets other than goodwill

i). At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

ii). There are no Intangible Assets with indefinite useful lives.

iii). An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. An impairment loss is recognised immediately in Statement of Profit and Loss.

iv). When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in Statement of Profit and Loss.

g). Borrowing Cost

i). Borrowing costs comprises of interest and other costs that are incurred by the
Company in connection with the borrowing of funds and also includes exchange differences to the extent regarded as an adjustment to the finance costs.

ii). Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of that asset. Qualifying Asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale. Other borrowing costs are recognised as expenses in the Statement of Profit and Loss in the period in which they are incurred.

h). Cash and Cash Equivalents and Cash Flow Statement

Cash and cash equivalents in the balance sheet comprises of cash at banks and on hand and demand deposits with an original maturity of three months or less and highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value net of outstanding bank Cash Credits repayable on demand, as they are considered an integral part of the Company's cash management.

Cash flow statements are reported using indirect method and the cash flows from operating, investing and financing activities of the Company are segregated.

i). Inventories

i). Cost of inventories includes cost of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

ii). Inventories of stores, spare parts and loose tools are stated at the lower of cost under FIFO method and net realizable value.

iii). Net realisable value represents the estimated selling price for inventories in the ordinary course of business less all estimated costs of completion and estimated costs necessary to make the sale.

j). Loans & Advances, Trade Payables and Receivables

Advances, balances with government departments, Trade Payables and receivables, other loans and advances and deposits classified under non current and current are subject to confirmation. There are certain old

balances pending review / adjustment. The management does not expect any significant impact upon such reconciliation.

k). Revenue Recognition

i). Revenue is measured at the fair value of the consideration received or receivable.

ii). The Company is engaged in the business of providing Operations and Maintenance ('O&M') services to various power plants and the revenues are governed by the Operations and Maintenance agreements entered with the owners of these power plants. Revenue from Operation and maintenance (O&M) services rendered by the Company to Power Plants Operators are recognised over the period of the contract on straight line method (vide Ind AS 18.25) and unrecognized revenue (received in advance) is shown as unearned revenue.

iii). Revenue from sale of spares and consumables relevant for the O&M services are being incidental to the O&M Services and are recognised on delivery of the same to the customers and no significant uncertainty exists as to its realization.

iv). Other revenues from ancillary activities incidental to the main operations of the Company and is recognised when the right to receive the income is established as per the terms of the contract.

v). Dividend and interest income

Dividend income from investments is recognised when the Company's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

l). Foreign currency transactions

i). The functional currency of the Company is determined on the basis of the primary economic environment in which it operates. The functional currency of the Company is Indian National Rupee (INR). The Financial Statements are presented in INR.

ii). In preparing the financial statements of the Company transactions in currencies other than the entity's functional currency (i.e, foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions.

iii). At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date (closing rate). Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined.

iv). Non monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

v). Exchange differences on monetary items are recognised in Statement of Profit and Loss in the period in which they arise.

m). Employee Benefits

i) Defined Contribution Plan

Eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company as the employer makes monthly contributions at a specified percentage of the covered employees' salary. The contributions are made to the provident fund and pension fund set up by the Government. The Contributions to the Provident fund by the Company are recognized as expenses and included in "Contribution to Provident and Other Fund" under employee benefit expenses in the Statement of Profit and Loss.

ii) Defined Benefit Plan

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump-sum payment to vested employees at retirement, death, while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service.

The Company accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation. The defined benefit plan for gratuity is funded. The liabilities for the gratuity obligations are recognized as expenses in the Statement of Profit and Loss as per the actuarial valuation at the end of the reporting period.
The principal assumption used for Actuarial valuations of gratuity obligations is:

	31st March, 2026	**31st March, 2025**
Discount Rate	7.19%	6.73%
Expected Salary Increment rate	7.00%	7.00%
Average longevity at retirement age- Past services	2.74	2.73
Average longevity at retirement age- Future services	9.55	9.24

The expenses recognized towards the defined contribution and defined benefit plan, by the Company are:

	Rs. in Lakhs	**Rs. in Lakhs**
	31st March, 2026	**31st March, 2025**
Defined Contribution Plan	677.58	658.37
Defined Benefit Plan	492.56	467.74

n). Taxation

Income Tax expenses represents the aggregate amount included in the determination of Profit or Loss for the period in respect of Current Tax and Deferred Tax. Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

i) Current Tax

Current tax is determined on the Taxable Profits for the year chargeable to Income Tax, as per the provisions of Income Tax Act, 1961 including other applicable tax laws that have been enacted or substantively enacted, at the applicable tax rates prescribed by said Income Tax laws.

ii) Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered.

Deferred tax assets and liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets relate to the same taxable entity and same taxation authority.

Current and deferred tax are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

iii). Minimum Alternative Tax

Minimum Alternate Tax ('MAT') credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income-tax during the specified period allowed by the prevailing tax laws for adjustments of the credit with normal tax liabilities. In the year in which the MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the statement of profit and loss. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income-tax during the said specified period.

o). Earning Per Share

Basic earnings per share is calculated by dividing profit/(loss) for the year attributable to ordinary equity holders of the Company (the numerator) by the weighted average number of ordinary shares outstanding (the denominator) during the period.

Diluted earnings per share is computed by dividing the profit/ (loss) for the year attributable to equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

p). Provisions, contingent liabilities and commitments

i). Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, and it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

ii). The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

iii). When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

iv). A disclosure for contingent liabilities is made where there is-

a. a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity

a. or

b. a present obligation that arises from past events but is not recognized because 1). it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or 2). the amount of the obligation cannot be measured with sufficient reliability.

v). A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

vi). Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

vii). Provisions, contingent liabilities, contingent assets and commitments are reviewed at each reporting period.

viii). Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract.

q). Financial Instruments

i. Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

The Company measures a financial asset or financial liability at its fair value. In the case of a financial asset or financial liability measured not at fair value through profit or loss, the transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability are adjusted in the value of financial asset or financial liability

ii. Classification and subsequent measurement

a. Financial assets:

On initial recognition, a financial asset is classified as measured at: - amortised cost; or
- Fair value through other comprehensive income (FVOCI)
- Fair value through profit and Loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses if any. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss. A financial asset is subsequently measured at FVOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

All financial assets not classified as measured at amortised cost or FVOCI are measured at FVTPL. This includes all derivative financial assets. These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

b. Financial liabilities: Classification, subsequent measurement and gains and losses:

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

iii. Derecognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Group's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

iv. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

v. Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognized as a deduction from equity, net of any tax effects.

r). Leases

Leases are classified as finance leases whenever the terms of the lease, transfers substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.
A lease is classified at the inception date as an operating lease. The Company does not have financial lease.

The Company as lessor:

Rental income from operating leases is generally recognised on a straight-line basis over the term of the relevant lease except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

The Company as lessee:

Assets held under finance leases are initially recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments (discounted at the interest rate implicit in the lease or at the entity's incremental borrowing rate). The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments under an operating lease shall be recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to

compensate for the lessor's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

s) Operating segments

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components and whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

The Executive and Managing Director of the Company is the 'Chief Operating Decision Maker' or 'CODM' within the meaning of Ind AS 108. The indicators used for internal reporting purposes may evolve in connection with performance assessment measures put in place. The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators. The Company is primarily engaged in "Operation and Maintenance (O&M) of power plants" in domestic sector only during the current year.

t) Critical estimates and judgements in applying accounting policies

Key sources of estimation uncertainties:

Useful life and residual value of property, plant and equipment: Management reviews the useful life and residual values of property, plant and equipment at least once a year. Such life are dependent upon an assessment of both the technical life of the assets and also their likely economic life, based on various internal and external factors including relative efficiency and operating costs. Accordingly, depreciable lives are reviewed annually using the best information available to the Management.

Impairment of property plant and equipment:

At the end of each reporting period, the Company reviews the carrying amounts of its property, plant and equipment to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. Value in use is usually determined on the basis of discounted estimated future cash flows. This involves management estimates on anticipated commodity prices, market demand and supply, economic and regulatory environment, discount rates and other factors. Any subsequent changes to cash flow due to changes in the above mentioned factors could impact the carrying value of assets.

Contingent Liabilities:

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallizing or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised. There are no claims against the company for the current year.

Fair value measurements:

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. The management determines the appropriate valuation techniques and inputs for fair value measurements. In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Company engages third party qualified valuers

to perform the valuation. The management works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model.

FAIR VALUE MEASUREMENTS

Financial Instruments by Category

Particulars	Carrying Amount		Fair value	
Amortised Cost	**March 31,2026**	**March 31,2025**	**March 31,2026**	**March 31,2025**
Financial Assets				
Loans and Advances	90.34	94.80	90.34	94.80
Trade Receivables	8,498.96	7,656.26	8,498.96	7,656.26
Cash and Cash Equivalents	10,704.74	9,243.61	10,704.74	9,243.61
Short Term Loans and Advances	4,182.62	2,595.40	4,182.62	2,595.40
Financial Liabilities				
Long Term Borrowings	714.41	202.43	714.41	202.43
Short Term Borrowings	92.76	487.13	92.76	487.13
Trade Payables	2,191.03	2,136.20	2,191.03	2,136.20

The management assessed that the fair value of cash and cash equivalent, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 (MSMED ACT, 2006)

Particulars	March 31, 2026	March 31, 2025
Principal amount due to suppliers under MSMED Act, 2006*	-	-
Interest accrued and due to suppliers under MSMED Act, on the above amount	-	-
Payment made to suppliers (other than interest) beyond the appointed day, during the year	-	-
Interest paid to suppliers under MSMED Act, (other than Section 16)	-	-
Interest paid to suppliers under MSMED Act, (Section 16)	-	-
Interest due and payable to suppliers under MSMED Act, for payment already made	-	-
Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act, 2006	-	-

The information has been given in respect of such vendors to the extent they could be identified as "Micro and Small" enterprises on the basis of information available with the Company.

Defined benefit plans:

The cost of defined benefit plan and other post-employment benefits and the present value of such obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual development in the future. These include the determination of the discount rate, future salary escalations and mortality rates etc. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Lease:
The Company has offered its immovable property at Srivilliputhur on long term lease to an educational Trust. The said lease is treated as Operating lease as the tenure of the Lease is significantly lesser than the economic life of the Assets leased out, as per the estimate made by the Management.

Tax:
The Company is subject to tax, principally in India. The amount of tax payable in respect of any period is dependent upon the interpretation of the relevant tax rules. Whilst an assessment must be made of deferred tax position of each entity within the Company, these matters are inherently uncertain until the position of each entity is agreed with the relevant tax authorities

The Company's pending litigations comprise mainly claims against the Company, property disputes, proceedings pending with Tax and other Authorities. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements. The Company does not reasonably expect the outcome of these proceedings to have a material impact on its financial statements.

u. Inventories as at the reporting date:
Normally the Company procures inventories and other consumables for rendering its O&M services, EPC services and for sales, being incidental activity in connection with the O&M service and EPC contracts, as and when the requirements arise.

v- Corporate Social Responsibility
The Company has laid down the CSR policy for the activities where the CSR funds shall be spent in accordance with the provisions of Companies Act, 2013. Since the CSR provisions are applicable to the Company for the year 2025-26, the amount of CSR spending and the Board had approved the donation to M/s. Yashas English School in Malli Village to promote the cause of education. The school has been providing quality education to underprivileged children free of cost since 2016.
The mandatory CSR spending for the year 2025-26 as per Section 135 Companies Act, 2013 is as follows:

Particulars	Amount (in Rs.Lakhs)
Net Profit for the Financial year 2024-25 (A)	1691.51
Net Profit for the Financial year 2023-24 (A)	1510.52
Net Profit for the Financial year 2022-23 (B)	1376.23
Average Net Profit (A+B+C / 3)	1526.09
2% of the average net profits – Amount to be spent as CSR during the FY 2025-26	**30.52**

Particulars	Amount (in Rs.Lakhs)
(I) Amount required to be spent by the company during the year	30.52
(ii) Amount of expenditure incurred	30.53
(iii) shortfall at the end of the year	0
(iv) Total of Previous years shortfall	0
(v) Reason for Shortfall	0
(vi) Nature of CSR activities	Donation to School
(vii) Details of related party transactions, E.g., Contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard: -	
(viii) Where a provision is made with respect a liability incurred by entering into a contractual obligation, the Movements in the provition during year shall be shown separately.	0

M/s. Yashas English School is an ICSE affiliated school located in the village of Malli, Srivilliputtur, Tamilnadu. This is the location where the company has commenced its operations in the year 1994. This School provides ICSE standard education to the children of the village wherein no other ICSE schools are functioning.

Business Combinations:
The company does not have any Business Combinations.

Scheme of Arrangements:
There has been no Scheme of Arrangements entered into between the Company and its Subsidiaries.

Capital management & Risk Management Strategies:
Risk management framework
The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors is responsible for developing and monitoring the Company's risk management policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the Company's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

ii) Capital management

The Company being in O&M service industry which requires huge working capital for its operation, its objective is to maintain a strong credit rating healthy capital ratio and establish a capital structure that would maximise the return to stakeholders through optimum mix of debt and equity.

The Company's capital requirement is mainly to fund its working capital, repayment of principal and interest on its borrowings and strategic acquisitions. The principal source of funding of the Company has been, and is expected to continue to be, cash generated from its operations supplemented by funding through borrowings from Banks & Financial Institutions.

The Company regularly considers other financing and refinancing opportunities to diversify its debt profile, reduce interest cost and align maturity profile of its debt commensurate with life of the asset and closely monitors its judicious allocation amongst competing capital expansion projects and strategic acquisitions, to capture market opportunities at minimum risk.

Financial risk management

The Company's Corporate Treasury function provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Company. These risks include (i) Credit risk, (ii) Liquidity risk and (iii) Market risk

The Company seeks to minimize the effects of these risks by using periodic monitoring and action plans to cover up risk exposures, wherever required. The Company does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

Credit risk management

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company's exposure and the credit ratings of its counterparties are continuously monitored.

In addition, the Company is exposed to credit risk in relation to financial guarantees given to banks provided by the Company. The Company's maximum exposure in this respect is the maximum amount the Company could have to pay if the guarantee is called on. No amount has been recognised in the financial position as financial liabilities.

The carrying amount of following financial assets represents the maximum credit exposure:

Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry.

Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers based on which the Company agrees on the credit terms with customers in the normal course of business. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables and unbilled revenues. The provision matrix takes into account available external and internal credit risk factors and the Company's historical experience for customers.

Aging Schedule of Receivables

Particular	Outstanding for the Following Periods from due date of Payment					Rs.in Lakhs
	Less than 6 Months	6 Months to 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	Total
(i) Undisputed Trade receivables- considered good	8130.30	368.66				8498.96
(ii) Undisputed Trade receivables - which have significant increase in credit risk						
(iii) Undisputed Trade receivables - credit impaired						
(iv) Disputed Trade receivables - Considered good						
(v) Disputed Trade receivables - which have significant increase in credit risk						
(vi) Disputed Trade receivables - credit impaired						

Trade payables:

TRADE PAYABLES AGING SCHEDULE **Rs.in Lakhs**

Particular	Outstanding for the Following Periods from due date of Payment				
	Less than 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	Total
MSME					
Others	2191.03				2191.03
Disputed Dues-MSME					0
Disputed Dues-Others					0

Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

As of now, the Company has not entered into any sort of derivative contracts, in order to manage market risks.

Finance Lease Receivable

The Company does not have any finance lease receivable.

ADDITIONAL REGULATORY INFORMATION

a) The Title deeds of the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

b) The Company does not have any investment property.

c) The Company has not revalued its Property, Plant and Equipment (including Right to Use Assets).

d) The Company has not revalued its Intangible Assets.

e) The Company has granted Loans or Advances in the nature of loan to related parties (As per Companies Act, 2013):

Name of the Party	Amount of Loan/Advance	Percentage of Total Loans and Advances
Maxitech Engineering Private Limited	284.14	8%
South Ganga Waters Technology Private Limited	33.09	1%
Rockfort Engineering Industries	340.04	10%
Zuppa OEG Gen5 Technologies Private Limited	782.29	23%
Kanya OEG Housing Private Limited	150.41	4%
OEG Agrofarms Private Limited	66.24	2%
Tecksk Projects Private Limited	468.21	14%
OEG Defence and Aerospace Private Limited	426.18	13%
OEG Elite Housing Private Limited	815.30	24%

f) No proceedings have been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

g) The Company has been sanctioned working capital limits in excess of Rs.5 crore, in aggregate, from banks/financial institutions during the year on the basis of security of current assets. The quarterly returns/statements filed by the Company with such banks/financial institutions are in agreement with the books of account of the Company for all four quarters.

h) The Company is not declared as "willful defaulter" by any bank or financial institution or other lender.

i) There are no transactions with the Companies whose name struck off under section 248 of The Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended 31 March, 2026.

j) All applicable cases where registration of charges or satisfaction is required to be filed with Registrar of Companies have been filed. No registration or satisfaction is pending at the year ended 31 March 2026.

k) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

l) No scheme of arrangement has been approved by the competent authority in terms of Section 230 to 237 of the Companies Act, 2013.

m) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall :

i) 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)

ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

n) The Company has not received any fund from any person or entity, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Company shall

i) 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)

ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

o) The Company has no such transaction which is not recorded in the books of accounts that has been voluntarily surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act,1961).

p) The Company has not operated in any crypto currency transactions.

Financial Ratios Analysis		CURRENT YEAR	PREVIOUS YEAR	Variance
Types of Ratios	**Formula**	**Ratio**	**Ratio**	
(a) Current Ratio	Current Assets / Current Liabilities	1.81	1.64	-9.13
(b) Debt-Equity Ratio	Total Outside Liabilities/ Shareholders Equity	1.06	1.17	10.90
(c) Debt services Coverage Ratio,	Earning available for debt service/ (Interest + Instalments)	30.76	35.12	0.00
(d) Return on Equity Ratio	PAT / Equity Shareholders Funds	0.14	0.18	22.03
(e) Inventory Turnover ratio,	Cost of Goods sold / Average Inventory	10.06	19.61	21.01
(f) Trade Receivables turnover ratio,	Total Sales / Average Trade Receivables	3.72	6.55	33.57
(g) Trade payables turnover ratio,	Total Purchase / Average Trade payables	3.84	5.66	-8.55
(h) Net capital turnover ratio	Sales / Capital Employed	2.07	3.41	25.15
(i) Net profit ratio	Net profit (PAT)/ Sales	0.06	0.05	0.00
(j) Return on capital employed,	EBIT / Capital Employed	0.17	0.22	25.15

Related Party Disclosures

The deemed related party transactions for the Financial Year 2025-26 of the company.

All the transactions have been approved by the Board and the Audit Committee, wherever necessary.

Related Party

Sl.No	Nature of Relationship	Name of the related party
1	Subsidiary Companies	OEG O &M Services Private Limited (Formerly Pacific Technical Services Private Limited)
		Maxitech Engineering Private Limited
		OEG Bangladesh Private Limited
		OEG Green Energy Private Limited (Formerly Pacific Imperial Thermal Private Ltd)
		OEG Defence and Aerospace Private Limited
		OEG Agrofarms Private Limited
		Tecksk Projects Private Limited
		Kany OEG Housing Private Limited
		OEG Elite Housing Private Limited
		Rockfort Engineering Industries Private Limited
2	Step down subsidiary and its Subsidiary	2.Operational Energy Generation FZCO I. OEG Nigeria Limited II. OEG Holdings Inc [USA] III. OEG Morocco IV. Operational Energy Services Zambia Limited
3	Associate	Zuppa OEG GEN5 Technologies Private Limited
4	Directors and Key Managerial Personnels	S. Ramesh (Chairman and Managing Director)
		Usha Ramesh (Non- Executive Director)
		N.S.R.Ganesh Babu (Independent Director)
		P.Swaminathan (Independent Director)
		S.V.Natarajan (Chief Financial Officer)
		Ramya Sachin Inamdar (Company Secretary)
5	Relative of Director or Key Managerial Personnel	Sudarshan Ramesh (Son of Executive Managing Director)
		Vijay Ramesh (Son of Executive Managing Director)
		Kavitha Natarajan (wife of CFO)
6	Entities in which Directors, KMP or their relatives have significant influence	South Ganga Waters Technologies Private Limited
		OEG Solar Energy Private Limited
		Rockfort Engineering Industries

Note No. - Related party Disclosures: Transactions with Related Parties

₹ In lakhs

Particulars	Subsidiary / Associate	Entities in which KMP or their relatives have significant influence	Key Managerial Personnel	Relatives of KMP	2025-26	2024-25
Cost of Services received	-	-	-	-		-
Service charges paid	-	-	-	-		-
Loans given	1422.63	491.36			1913.99	1297.71
	6.00 USD				6.00 USD	
Reimbursement of expenses						
Remuneration paid			198.13	77.86	275.99	278.88
				2.3 USD	2.3 USD	1.2 USD
Loans repaid	-191.30	-606.48	-10.00		-807.78	-8.94
Security Deposit given	-	-	-	-	-	-
Rent paid			41.58	7.80	49.38	49.38
Service Charges for water treatment		360.00			360.00	360.00

Outstanding Balance With related parties

Particulars	Subsidiary/ Associate	Entities in which KMP or their relatives have significant influence	Key Managerial Personnel	Relatives of KMP	2025-26	2024-25
Loans given	3152.77	373.13	5.44	-	3531.34	2465.14
Investments	548.26	1174.00	-	-	1722.26	1673.40

Approval of financial statements:

The financial statements were approved for issue by the board of directors on 25-05-2026.

For Operational Energy Group India Limited

S RAMESH
EXECUTIVE CHAIRMAN& MANAGING DIRECTOR
DIN NO: 00052842

N.S.R.GANESH BABU
INDEPENDENT DIRECTOR

DIN NO: 06846188

For Krishaan & Co.,
Chartered Accountants
FRN: 001453S
K SUNDARRAJAN
PARTNER

MEMBERSHIP No. 008431
UDIN: 26208431ICYKHG8188

S. V. NATARAJAN
CHIEF FINANCIAL OFFICER

RAMYA SACHIN INAMDAR
COMPANY SECRETARY

PLACE: CHENNAI
DATE: 25.05.2026

OPERATIONAL EXCELLENCE

OPERATIONAL ENERGY GROUP INDIA LIMITED

A, Gokul Arcade, East Wing, 5th Floor, No.2 & 2A,
Sardar Patel Road, Adyar, Chennai, Tamil Nadu 600 020.
CIN: L40100TN1994PLC028309 Telephone: +91 44 4394 9300 - 49 (50 Lines)
Fax: +91 44 2442415 Website: www.oegindia.com / oegglobal.com