

# Olectra Greentech Limited



**25<sup>th</sup> Annual Report**  
**2024 – 25**



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**BOARD OF DIRECTORS:**

Mr. P V Krishna Reddy*	- Chairman & Non-Executive Director
Mr. Peketi Rajesh Reddy\$	- Whole Time Director
Justice Mrs. Gyan Sudha Misra {Retd}	- Independent Director
Mrs. Chintalapudi Lakshmi Kumari	- Independent Director
Mr. V. Subramaniam Sundar Rajan	- Independent Director
Mr. E. Pandu Ranga Vittal	- Independent Director

**Board Committees****Audit Committee:**

Mr. E. Pandu Ranga Vittal  
Mr. V. Subramaniam Sundar Rajan  
Mr. P. Rajesh Reddy  
Mrs. Ch. Lakshmi Kumari

**Nomination and Remuneration Committee:**

Mrs. Ch. Lakshmi Kumari  
Justice Mrs. Gyan Sudha Misra (Retd.)  
Mr. E. Pandu Ranga Vittal  
Mr. V. Subramaniam Sundar Rajan

**Corporate Social Responsibility Committee:**

Mr. V. Subramaniam Sundar Rajan  
Mr. E. Pandu Ranga Vittal  
Mr. P. Rajesh Reddy

**Stakeholders' Relationship Committee:**

Mr. E. Pandu Ranga Vittal  
Mr. V. Subramaniam Sundar Rajan  
Mrs. Ch. Lakshmi Kumari  
Mr. P. Rajesh Reddy

**Risk Management Committee**

Mr. E. Pandu Ranga Vittal  
Mrs. Ch. Lakshmi Kumari  
Mr. Rajesh Reddy  
Mr. B. Venkata Ramana Rao

**Key Managerial Personnel:**

Mr. P. Rajesh Reddy	- Whole Time Director
Mr. B. Sharat Chandra	- Chief Financial Officer
Mr. P. Hanuman Prasad	- Company Secretary & Head Legal

\* Appointed as Additional Director of the Company w.e.f. 04<sup>th</sup> July, 2025.

\* Appointed as Chairman of the Company w.e.f. 05<sup>th</sup> July, 2025.

\$ Appointed as Whole time Director w.e.f. 05<sup>th</sup> July, 2025.

**Statutory Auditors:**

M/s. Sarath & Associates,  
Chartered Accountants  
4th Floor, Mass Heights, 8-2-577/B,  
Road No. 8, Banjara Hills, Hyderabad-500 034.

**Secretarial Auditors:**

M/s. VCSR & Associates  
Company Secretaries  
# 8-3-945, 3rd Floor, F.No. 305,  
A & B Pancom Business Centre,  
Ameerpet, Hyderabad – 500 073

**Principal Bankers:**

State Bank of India  
Yes Bank  
ICICI Bank  
IDBI Bank

**Registrars & Share Transfer Agents:**

M/s. Aarathi Consultants Private Limited,  
1-2-285, Domalguda, Hyderabad – 500 029  
Phone: 040-27638111/4445  
E-mail: info@aarathiconsultants.com

**Stock Exchanges where Company's Securities are listed:**

BSE Limited  
National Stock Exchange of India Limited

**Registered Office:**

S-22, 3<sup>rd</sup> Floor, Technocrat Industrial Estate,  
Balanagar, Hyderabad-500 037, Telangana,  
India. Tel. 91-40-46989999;  
www.olectra.com, E-Mail: info@olectra.com  
CIN: L34100TG2000PLC035451

**Factory:**

1. Plot No. 34 & 35, Phase-1, Pashamylaram Village, Patancheru Mandal, Sangareddy District, Telangana State-502307, India.
2. Greenfield EV Manufacturing Facility under Construction on 150 Acres of Land situated at Near by Seetharampur, Chevella, Via Shabad Road, Hyderabad-509 217, Telangana.

## NOTICE OF 25<sup>TH</sup> ANNUAL GENERAL MEETING

**NOTICE** is hereby given that the 25<sup>th</sup> Annual General Meeting (AGM) of the Members of **Olectra Greentech Limited** ("OGL") will be held on Saturday, 27<sup>th</sup> day of September, 2025 at 1:00 P.M. IST through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business. The venue of the meeting shall be deemed to be the registered office of the Company at S-22, 3<sup>rd</sup> Floor, Technocrat Industrial Estate, Balanagar, Hyderabad-500037.

### Ordinary Business:

#### 1. Adoption of Annual Financial Statements:

To receive, consider and adopt the Annual Audited Financial Statements (including Consolidated Financial Statements) of the Company for the year ended 31<sup>st</sup> March, 2025 and Reports of the Board of Directors and Auditors thereon.

**"RESOLVED THAT** the audited financial statements (including consolidated financial statements) of the Company for the year ended 31<sup>st</sup> March, 2025 together with the Report of the Board of Directors and the Auditors be and are hereby considered, approved and adopted."

**"RESOLVED FURTHER THAT** any Director and/or Company Secretary of the Company be and are hereby severally authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

#### 2. Declaration of Dividend:

To declare final dividend at the rate of 10% (i.e. Rs. 0.40/- only) per equity share of Rs. 4/- (Rupees Four only) each fully paid-up of the Company for the Financial Year ended 31<sup>st</sup> March, 2025.

**"RESOLVED THAT** a final dividend of Rs. 0.40/- per share of face value of Rs. 4/- recommended by the Board for the financial

year ended 31<sup>st</sup> March, 2025 be and is hereby declared and the same be paid within the stipulated timelines to the eligible shareholders of the Company whose name appear in the Register of Members of the Company as on the Record date (i,e) 20<sup>th</sup> September, 2025."

**"RESOLVED FURTHER THAT** any Director and/or the Company Secretary of the Company be and are hereby severally authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

#### 3. Appointment of Mr. Peketi Rajesh Reddy (DIN: 02758291), liable to retire by rotation:

To appoint a Director in place of Mr. Peketi Rajesh Reddy (DIN: 02758291), who retires by rotation in terms of Section 152 (6) of the Companies Act, 2013 and being eligible offers himself for re-appointment.

**"RESOLVED THAT** Mr. Peketi Rajesh Reddy (DIN: 02758291), who retires by rotation at this meeting in terms of Section 152 (6) of the Companies Act, 2013 and being eligible, offers himself for reappointment, be and is hereby reappointed as a Director of the Company liable to retire by rotation".

**"RESOLVED FURTHER THAT** any Director and/or the Company Secretary of the Company be and are hereby severally authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

### Special Business:

#### 4. Appointment of Secretarial Auditors of the Company:

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

**"RESOLVED THAT** pursuant to the provisions of Sections 204 and other

applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), read with Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended from time to time, pursuant to recommendation of the Audit Committee and the Board of Directors, consent of the members of the Company be and is hereby accorded for appointment of VCSR & Associates, Practicing Company Secretaries (Firm Regn. No.: P2014AP034200) (Peer review Certificate No. 6686/2025) as the Secretarial Auditors of the Company for a period of 5 (Five) consecutive years from the conclusion of this 25<sup>th</sup> Annual General Meeting till the conclusion of the 30<sup>th</sup> Annual General Meeting of the Company to be held in Financial Year 2030 (i.e., for the period beginning from the Financial Year 2025-26 to 2029-30), on such remuneration of Rs. 1,00,000 (Rupees One Lakh only) plus taxes and reimbursement of out of pocket expenses for the Financial Year 2025-26 and for remaining term (i.e., from Financial Year 2026-27 to 2029-30) shall be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors.

**“RESOLVED FURTHER THAT** any of the Directors or the Company Secretary of the Company be and is hereby severally authorized to perform all such acts and deeds as may be necessary, proper or expedient to give effect to this resolution.”

**5. Ratification of remuneration payable to M/s. EVS & Associates, Cost Auditors:**

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

**“RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification/(s) or re-enactment/(s) thereof for the time being in force) the Company hereby ratifies the remuneration of Rs. 2,00,000 (Rupees Two Lakhs only) plus taxes and reimbursement of out of pocket expenses if any, on actual basis, payable to M/s. EVS & Associates (Firm Registration No.100175), Cost Accountants for conduct of cost audit relating to cost records of the Company under the Companies (Cost Records and Audit) Rules, 2014 for the financial year ended 31<sup>st</sup> March, 2026.”

**“RESOLVED FURTHER THAT** any of the Directors or the Company Secretary be and is hereby severally authorized to perform all such acts and deeds as may be necessary, proper or expedient to give effect to this resolution.”

**6. Regularisation of Mr. Puritipati Venkata Krishna Reddy (Mr. P V Krishna Reddy DIN: 01815061) as Director of the Company:**

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

**“RESOLVED THAT** pursuant to Sections 152, 160 and 161 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification/(s) or re-enactment/(s) thereof for the time being in force) read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. Puritipati Venkata Krishna Reddy (Mr. P V Krishna Reddy-DIN: 01815061), who was appointed as an Additional Director of the Company on 04<sup>th</sup> July, 2025 and who holds office as such up to the date of the ensuing Annual General Meeting and in respect of

whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as Director (Non - Executive and Non-Independent Category) of the Company, liable to retire by rotation."

**"RESOLVED FURTHER THAT** any of the Directors or the Company Secretary of the Company be and is hereby severally authorized to perform all such acts and deeds as may be necessary, proper or expedient to give effect to this resolution."

**7. To appoint Mr. P. Rajesh Reddy (DIN: 02758291), Non- Executive Director of the Company as a Whole-Time Director of the Company:**

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

**"RESOLVED THAT** pursuant to the provisions of Section 2(94), 196, 197, 198, and 203 read with Schedule-V and other applicable provisions, if any, of the Companies Act, 2013 (" the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules , 2014 (including any statutory modifications or re-enactment(s) thereof, for the time being in force), applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the Articles of Association of the Company and subject to such other consents and permissions as may be necessary, based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors at their meeting held on 04<sup>th</sup> July, 2025, consent of the Members be and is hereby accorded for the appointment of Mr. P. Rajesh Reddy (DIN: 02758291), as the Whole Time Director

of the Company for a period of 1 (One) year with effect from 05<sup>th</sup> July, 2025 with a remuneration (including all Perquisites/ Allowances) of Rs. 1,20,00,000 (Rupees One Crore Twenty Lakhs only) Per Annum on the following terms and conditions as set out below and whose office shall continue to be liable to retire by rotation:

**1. Salary**

Basic Salary of Rs.36,00,000 (Rupees Thirty Six Lakhs only) Per Annum.

**2. Perquisites /Allowances**

The following perquisites/allowances will be provided in addition to above:

**Category A**

1. Housing: House Rent Allowance at Rs. 14,40,000 (Rupees Fourteen Lakhs Forty Thousand only) Per Annum.
2. Other allowances including Leave Travel Allowance, Conveyance Allowance, Medical Reimbursement and Ex-Gratia etc. not exceeding Rs. 69,60,000 (Rupees Sixty Nine Lakhs Sixty Thousand only) Per Annum.

**Category B**

Payment of Gratuity as per applicable laws.

**Category C**

Provision of a company-owned car for official purposes and the expenses related to the maintenance, fuel, insurance and driver (if any) for the said car shall be borne by the Company for official use only and use of car for private purposes shall be charged to Mr. P. Rajesh Reddy."

3. No sitting fees shall be paid for attending the meetings of Board of Directors or Committees thereof.

**"RESOLVED FURTHER THAT** the aggregate sum of remuneration and perquisites in any financial year during the

tenure of office of Mr. P. Rajesh Reddy as the whole time director shall not exceed the limits prescribed from time to time under Section 197 of the Companies Act, 2013 read with Schedule-V and all other applicable provisions if any, of the Companies Act, 2013 and in any financial year during the tenure of office of Mr. P. Rajesh Reddy, if the Company has no profits or its profits are inadequate, he will be paid remuneration by way of salary and perquisites so as not to exceed the prescribed limits under the applicable provisions of Schedule V to the Companies Act, 2013 read with Rule 7 of the Companies (Appointment and Remuneration Managerial Personnel) Rules, 2014."

**"RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorized to alter or vary the terms and conditions of the said appointment so as not to exceed the limits specified in Section 197 or other applicable provisions, if any, read with Schedule V to the Companies Act, 2013 or any other amendments thereto, as may be agreed between the Board and Mr. P. Rajesh Reddy."

**"RESOLVED FURTHER THAT** the Board of directors be and are hereby authorized to do all such acts, deeds and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to the above resolution and for matters connected therewith or incidental thereto and to sign and execute any deeds /documents/undertakings/agreements/papers/writings as may be required in this regard and to delegate all or any of these powers to any director(s) or officer(s) of the Company."

**"RESOLVED FURTHER THAT** any Director and/or Company Secretary of the Company be and are hereby severally authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

#### **8. Approval for entering into and / or continuing the Related Party Transactions for the contracts with EVEY Trans Private Limited and its Subsidiaries/SPV's:**

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

**"RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions, if any of the Companies Act, 2013 ("Act"), read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended from time to time and Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company's policy for Consideration and Approval of Related Party Transactions, and subject to such approvals, consents, sanctions and permissions as may be necessary from time to time, and on the basis of approval and recommendation of the Audit Committee and the Board of Directors of the Company, approval of the members be and is hereby accorded to the Board of Directors of the Company (the "Board" which expression shall also include a committee thereof) to enter/continue to enter into and /or continue implementation of the Contracts/Agreements/Arrangements/Material Related Party Transactions covered in the approvals accorded earlier with respect to the contracts already awarded (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise of the value requiring the approval of the shareholders under the Act or Listing Regulations) with the Related parties including entities falling within the definition of 'Related Party' under Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, on such material terms and conditions as detailed in the explanatory statement annexed to the

Notice convening this meeting and as may be mutually agreed between the related parties and the Company.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to determine the actual sums to be involved in the existing transactions after taking into account subsequent modifications, if any and the terms & conditions related thereto and all other matters arising out of or incidental to the existing transactions and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental thereto for the purpose of giving effect to this Resolution.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of the Board or any Director(s) or officer(s) of the Company and to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of the above and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental thereto for the purpose of giving effect to this Resolution and also to settle any issue, question, difficulty or doubt that may arise in this regard as the Board in its absolute discretion may deem fit or desirable, subject to compliance with the applicable laws and regulations, without the Board being required to seek any further consent / approval of the Members.”

**“RESOLVED FURTHER THAT** all actions taken by the Board, in connection with any matter referred to or contemplated in the foregoing resolution, be and are hereby approved, ratified and confirmed in all respects.

**“RESOLVED FURTHER THAT** any Director and/or Company Secretary of

the Company be and are hereby severally authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

#### **9. Approval for entering into and /or continuing the Related Party Transactions with Megha Engineering & Infrastructures Limited (MEIL):**

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

**“RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions, if any of the Companies Act, 2013 (“Act”), read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended from time to time and Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the Company’s policy for Consideration and Approval of Related Party Transactions, and subject to such approvals, consents, sanctions and permissions as may be necessary from time to time, and on the basis of approval and recommendation of the Audit Committee and the Board of Directors of the Company, approval of the members be and is hereby accorded to the Board of Directors of the Company (the “Board” which expression shall also include a committee thereof) to enter/continue to enter into and /or continue implementation of the Contracts/Agreements/Arrangements/Material Related Party Transactions (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise of the value requiring the approval of the shareholders under the Act or Listing Regulations) with the Related parties including entities falling within the definition of ‘Related Party’ under Section 2(76) of the Act and Regulation 2(1)

(zb) of the Listing Regulations, on such material terms and conditions as detailed in the explanatory statement annexed to the Notice convening this meeting and as may be mutually agreed between the related parties and the Company.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to determine the actual sums to be involved in the existing transactions after taking into account subsequent modifications, if any and the terms & conditions related thereto and all other matters arising out of or incidental to the existing transactions and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental thereto for the purpose of giving effect to this Resolution.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of the Board or any Director(s) or officer(s) of the Company and to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of the above and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or

incidental thereto for the purpose of giving effect to this Resolution and also to settle any issue, question, difficulty or doubt that may arise in this regard as the Board in its absolute discretion may deem fit or desirable, subject to compliance with the applicable laws and regulations, without the Board being required to seek any further consent / approval of the Members.”

**“RESOLVED FURTHER THAT** all actions taken by the Board, in connection with any matter referred to or contemplated in the foregoing resolution, be and are hereby approved, ratified and confirmed in all respects.

**“RESOLVED FURTHER THAT** any Director and/or Company Secretary of the Company be and are hereby severally authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

By Order of the Board  
**For Olectra Greentech Limited**

Sd/-

**P. Hanuman Prasad**  
Company Secretary & Head Legal

Place: Hyderabad

Date : 25<sup>th</sup> August, 2025

**NOTES:**

1. The Ministry of Corporate Affairs ('MCA') vide its General Circulars No. 14/2020 dated 08<sup>th</sup> April, 2020, No. 17/2020 dated 13<sup>th</sup> April, 2020, No. 22/2020 dated 15<sup>th</sup> June, 2020, No. 33/2020 dated 28<sup>th</sup> September, 2020, No. 39/2020 dated 31<sup>st</sup> December, 2020, No. 10/2021 dated 23<sup>rd</sup> June, 2021, No. 20/2021 dated 08<sup>th</sup> December, 2021, No. 3/2022 dated 05<sup>th</sup> May, 2022, No. 11/2022 dated 28<sup>th</sup> December, 2022, No. 09/2023 dated 25<sup>th</sup> September, 2023 and General Circular No.09/2024 dated September 19, 2024 issued by Ministry of Corporate Affairs (collectively referred to as 'MCA Circulars') and Securities and Exchange Board of India ('SEBI') vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12<sup>th</sup> May, 2020 read with Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15<sup>th</sup> January, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13<sup>th</sup> May, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 05<sup>th</sup> January, 2023, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 07<sup>th</sup> October, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 03<sup>rd</sup> October, 2024 ('SEBI Circulars') have permitted the holding of AGM by companies through VC / OAVM during the Calendar Year 2021, 2022, 2023, 2024 and upto 30<sup>th</sup> September, 2025, without the physical presence of the Members. Accordingly, in compliance with the provisions of the Companies Act, 2013 ('Act'), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), MCA Circulars and SEBI Circulars, the AGM of the Company is being conducted through VC/OAVM.

Hence, Members can attend and participate in the ensuing AGM through VC/OAVM. The Registered office of the Company situated at S-22, 3<sup>rd</sup> floor, Technocrat Industrial Estate, Balanagar, Hyderabad-500037 shall be deemed as the venue for the Meeting and the proceedings of the AGM shall be deemed to be made

- there at in accordance with the Secretarial Standard-2 on General Meetings issued by The Institute of Company Secretaries of India (ICSI) read with Clarification / Guidance on applicability of Secretarial Standards-1 and 2 dated 15<sup>th</sup> April, 2020 issued by the ICSI.
2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being proposed to be held pursuant to the said Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Attendance Slip and Proxy Form are not attached to this Notice.
3. The Explanatory Statement as required under Section 102 of the Companies Act, 2013, in respect of items of special business is annexed hereto.
4. As per Regulation 40 of the SEBI (LODR) Regulations, 2015 ("Listing Regulations"), as amended, securities of listed companies shall be transferred only in dematerialized form with effect from 24<sup>th</sup> January, 2022, even in case of request received for transmission or transposition of securities vide Gazette Notification no. SEBI/LAD-NRO/GN/2022/66 dated January 24, 2022. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. M/s. Aarthi consultants Private Limited, 1-2-285, Domalguda, Hyderabad, Telangana, 500029 are the Registrar & Share Transfer Agents (RTA) of the Company. All communications in respect of share transfers, dematerialization and change in the address of the members may be communicated to the RTA.
5. Members holding shares in the same name under different Ledger Folios are requested to apply for consolidation of such Folios

and send the relevant share certificates to the RTA/Company.

6. Corporate Members intending to authorise their representatives to attend the meeting are requested to send to the company a certified copy of the Board resolution authorising their representative to attend and vote on their behalf at the meeting.
7. Members seeking any information or clarification on the proposed resolutions are requested to send their queries to the Company, in writing, at least 10 days before the date of the meeting. Replies will be provided in respect of such written queries at the meeting.
8. Pursuant to the directions/notifications of Securities and Exchange Board of India (SEBI) and Depositories, the demat account holders can operate their accounts if they had already provided Income Tax Permanent Account Number either at the time of opening of the account or at any time subsequently. In case they have not furnished the Income Tax Permanent Account Number to the Depository Participants, such demat account holders are requested to contact their DPs with a photocopy of the PAN Card with original PAN Card for verification), so that the frozen demat accounts would be available for operation and further consequences of non-compliance with the aforesaid directives would be obviated. SEBI, vide Circular ref.no. MRD/Dop/Cir-05/2009 dated 20th May, 2009 made it mandatory to have PAN particulars for registration of physical share transfer requests. Based on the directive contained in the said circulars, all share transfer requests are therefore to be accompanied with PAN details. Members holding shares in physical form can submit their PAN details to the Company / RTA. Accordingly, SEBI vide Circular Nos. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/ CIR/2021/655 dated 03rd November, 2021 & SEBI/HO/MIRSD/MIRSD\_RTAMB/P/ CIR/2021/687 dated 14th December, 2021 had prescribed the common and simplified norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC details and Nomination. Further, physical shareholders who have not yet provided their PAN, KYC details and Nomination against their folios are required to provide their details on or before in order to avoid freezing of their folios as per the SEBI Circular vide SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16th March, 2023 and SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated 17th November, 2023. Intimation to the physical shareholders regarding the same has also been made by the company on 13<sup>th</sup> August, 2025 in compliance of the provisions of the aforementioned circular.
9. The Register of Members and Share Transfer Books of the Company will remain closed from 21<sup>st</sup> September, 2025 to 27<sup>th</sup> September, 2025 (both days inclusive) for the purpose of AGM.
10. Members whose name appears in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date i.e, 20<sup>th</sup> September, 2025 shall only be entitled to attend and vote at the AGM. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.
11. Members may also note that the Notice of the 25<sup>th</sup> Annual General Meeting is available on the Company's website: [www.olectra.com](http://www.olectra.com). All documents referred to in the accompanying Notice and the Statement pursuant to Section 102(1) of the Companies Act, 2013 shall be open for inspection in electronic mode by the Members by writing an e-mail to the Company Secretary at [cs@olectra.com](mailto:cs@olectra.com).  
  
In compliance with the aforesaid MCA Circulars and SEBI Circulars Notice of the AGM is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / Depository Participants. Members may note that the Notice will also be available on the Company's website at [www.olectra.com](http://www.olectra.com), on the website of the Stock Exchanges i.e.

BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of CDSL [www.evotingindia.com](http://www.evotingindia.com).

Additionally, in accordance with Regulation 36 (1) (b) of the Listing Regulations, the Company is also sending a letter to members whose e-mail address is not registered with Company/Depository Participant providing the exact web-link of Company's website from where the Annual Report for financial year 2024-25 can be accessed.

12. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act.
13. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
14. The Board of Directors has appointed M/s. Prathap Satla & Associates, Practicing Company Secretaries, CP No. 11879 to act as Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.

The Scrutinizer will submit his report to the Chairman of the Company ('the Chairman') or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes casted during the AGM and votes casted through remote e-voting), within Two working days from the conclusion of the AGM. The result declared along with the Scrutinizer's report shall be communicated to the Stock Exchanges, CDSL and RTA and will also be displayed on the Company's website [www.olectra.com](http://www.olectra.com).

15. Members are requested to note that dividends that are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, had been transferred to the Investor Education and Protection Fund (IEPF). Shares on which dividend remains unclaimed for seven consecutive years had also been transferred to the IEPF as per Section 124 of the Act, read with applicable IEPF rules.

16. Additional information pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to Secretarial Standards on general meetings, information in respect of the Directors seeking appointment/reappointment at the Annual General Meeting is furnished in the annexure and forms part of the notice. The Directors have furnished the requisite consent / declaration are requested to register the same with the Company's Registrar and Share Transfer Agent/their Depository Participants in respect of shares held in physical/electronic mode respectively.

17. Retirement of Directors by rotation; Mr. Peketi Rajesh Reddy (DIN: 02758291) Whole Time Director of the Company, retires by rotation at the ensuing AGM and being eligible offers himself for reappointment. The Board of Directors recommend the reappointment of Mr. Peketi Rajesh Reddy (DIN: 02758291) Whole Time Director, whose office is liable to retire by rotation

18. To support 'Green Initiative', members who have not registered their email addresses are requested to register the same with the Company's Registrar and Share Transfer Agent/their Depository Participants in respect of shares held in physical/electronic mode respectively

19. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/131 dated 31st July, 2023, and SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/135 dated 04th August, 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/145 dated 31st July, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market.

Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA / Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at <https://smartodr.in/login>.

## E-VOTING

### CDSL e-voting System – For e-voting and Joining Virtual meetings

1. Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI) have allowed conducting Annual General Meeting (AGM) through video conferencing (VC) or other audiovisual means (OAVM) and dispensed the requirement of personal presence of the members at the meeting. Accordingly, pursuant to the General Circular numbers 09/2024 dated September 19, 2024, 09/2023 dated 25th September, 2023, 10/2022 dated 28th December, 2022, 3/2022 dated 05th May, 2022, 20/2021 dated 18th December, 2021, 10/2021 dated 23rd June, 2021, 39/2020 dated 31st December, 2020, 33/2020 dated 28th September, 2020, 22/2020 dated 15th June, 2020, 17/2020 dated 13th April, 2020, and 14/2020 dated 08th April, 2020 issued by the Ministry of Corporate Affairs (“MCA Circulars”) read with SEBI circular numbers SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 03rd October, 2024, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 07th October, 2023, SEBI/HO/CFD/Pod2/P/CIR/2023/4 dated 05th January, 2023, SEBI/HO/CFD/ CMD2/CIR/P/2022/62 dated 13th May, 2022, SEBI/HO/CFD/ CMD2/ CIR/P/2021/11 dated 15th January, 2021 and SEBI/ HO/CFD/ CMD1/CIR/P/2020/79 dated 12th May, 2020 issued by the Securities and Exchange Board of India issued (“SEBI Circulars”) (“MCA Circulars” and “SEBI Circulars” collectively referred to as “Circulars”) from time to time the procedure and manner for conducting the AGM through VC / OAVM is prescribed. In terms of the said Circulars, the AGM of the Members will be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and as per MCA Circulars and SEBI Circulars the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting’s agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/ OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/ OAVM will be made available to at least 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Since this AGM is being held through VC/ OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of

a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

6. In line with the MCA Circulars read with SEBI Circulars the Notice calling the AGM has been uploaded on the website of the Company at [www.olectra.com](http://www.olectra.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).

Additionally, in accordance with Regulation 36 (1) (b) of the Listing Regulations, the Company is also sending a letter to members whose e-mail address is not registered with Company/Depository Participant providing the exact web-link of Company's website from where the Annual Report for financial year 2024-25 can be accessed.

7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 including MCA Circulars read with SEBI Circulars.

### **THE INTRUCTIONS TO 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 24<sup>th</sup> September, 2025 at 09.00 A.M and ends on 26<sup>th</sup> September, 2025 at 05.00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 20<sup>th</sup> 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 December 09, 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 09<sup>th</sup> December, 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:

<b>Type of shareholders</b>	<b>Login Method</b>
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; Myeasi New (Token) Tab.</li> <li>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 &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; Myeasi New (Token) Tab and then click on registration option</li> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</li> </ol>
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> <li>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: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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 &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>.</li> </ol>

Type of shareholders	Login Method
	<p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 &amp; voting during the meeting.</p> <p>4) For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. 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 &amp; voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 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 <a href="mailto:helpdesk.evoting@cDSLindia.com">helpdesk.evoting@cDSLindia.com</a> or contact at 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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> 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](http://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](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
  6. If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>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.</li> </ul>
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. <ul style="list-style-type: none"> <li>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.</li> </ul>

- (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 <Olectra Greentech Limited> on which you choose to vote.

- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www. evotingindia.com](http://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](mailto: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 share- holders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signa- tory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [complaince@prathapcs.com](mailto:complaince@prathapcs.com) & [info@olectra.com](mailto:info@olectra.com) respectively, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at ([cs@olectra.com](mailto:cs@olectra.com)). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at ([cs@olectra.com](mailto:cs@olectra.com) / [info@olectra.com](mailto:info@olectra.com)). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/ OAVM facility, then the votes cast by such shareholders shall 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's [cs@olectra.com](mailto:cs@olectra.com)/ [info@arthiconsultants.com](mailto:info@arthiconsultants.com).
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](mailto: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](mailto:helpdesk.evoting@cdslindia.com) or call on call toll free no.1800 21 09911.

## Dividend Related Information

The Company has fixed Saturday, 20<sup>th</sup> September, 2025, as the 'Record Date' for determining entitlement of Members to final dividend for the financial year ended March 31, 2025, if approved at the AGM.

1. The Board of Directors has recommended a Final Dividend of Rs. 0.40/- (10%) per equity share of face value of Rs. 4/- each for the Financial Year ended 31<sup>st</sup> March, 2025 subject to approval of the Members at the ensuing AGM. If the final dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend subject to deduction of tax at source will be made before 26<sup>th</sup> October, 2025 as under:

- (a) To all Beneficial Owners in respect of shares held in dematerialised form as per the data as may be made available by the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"), collectively "Depositories", as of the close of business hours on 20<sup>th</sup> September, 2025.
- (b) To all Members in respect of shares held in physical form after giving effect to valid transmission or transposition requests lodged with the Company as of the close of business hours on 20<sup>th</sup> September, 2025.
- (c) Any dividend amount payable with respect to any frozen folios, will be only through electronic mode as per the SEBI Circular vide SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023, SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated 17<sup>th</sup> November, 2023 and 10<sup>th</sup> June, 2024 read with master circular dated 07<sup>th</sup> May, 2024 has mandated that with effect from April 1, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment

shall be made only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature.

Further, relevant FAQs published by SEBI on its website can be viewed at the following link: [https://www.sebi.gov.in/sebi\\_data/faqfiles/jul-2025/1752726453064.pdf](https://www.sebi.gov.in/sebi_data/faqfiles/jul-2025/1752726453064.pdf)

2. Payment of dividend shall be made through electronic mode to the Shareholders who have updated their bank account details. Dividend Warrants / Demand Drafts will be dispatched to the registered address of the shareholders who have not updated their bank account details.
3. To avoid loss of Dividend Warrants/ Demand Drafts in transit and undue delay in receipt of dividend warrants, the Company provides the facility to the Members for remittance of dividend directly in electronic mode through National Automated Clearing House (NACH).
4. Procedure for registration of e-mail address and bank details by shareholders:
  - a) For Temporary Registration for Demat shareholders:

The Members of the Company holding Equity Shares of the Company in Demat Form and who have not registered their e-mail addresses may temporarily get their e-mail addresses registered with our RTA by clicking the link in their web site: <http://www.aarthiconsultants.com/investors/login>. and follow the registration process as guided therein and the members are requested to provide details like as Name, DPID, Client ID/ PAN, mobile number and e-mail id. In case of any query, a member may send an e-mail to Aarthy Consultants Private Limited, Registrar and Transfer Agent ("RTA") at [kycupdate@arthiconsultants.com](mailto:kycupdate@arthiconsultants.com).

- b) For Permanent Registration for Demat shareholders:

It is clarified that for permanent registration of e-mail address, the Members are requested to register their e-mail address, in respect of demat holdings with the respective Depository Participant (DP) by following the procedure prescribed by the Depository Participant.

- (c) Registration of Bank Details for Demat shareholders:

Members holding shares in electronic forms are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars cannot act on any request received directly from Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are advised only to the respective Depository Participant of the Members.

- (d) Registration of Bank Details for physical shareholders:

The Members of the Company holding Equity Shares of the Company in physical form and who have not registered their bank details are requested to register with our RTA by clicking the link in their web site: <http://www.aarthiconsultants.com/investors/login.php> and follow the registration process as guided therein to update the Bank details and the members are requested to provide details such as Name, Folio Number, Certificate number, PAN, e-mail id along with the copy of the cheque leaf with the first named shareholder's name imprinted in the face of the cheque leaf containing bank name and branch, type of account, bank account number, MICR details and IFSC code in PDF or

JPEG format to the Company's RTA viz M/s. Aarthiconsultants Private Limited, 1-2-285, Domalguda, Hyderabad, Telangana-500029. In case of any query, a member may send an e-mail to RTA at [info@arthiconsultants.com](mailto:info@arthiconsultants.com)/[kycupdate@arthiconsultants.com](mailto:kycupdate@arthiconsultants.com).

5. Communication in respect of deduction of tax at source on Final Dividend payout.

Members may note that as per the Income Tax Act, 1961, dividend income is taxable in the hands of the Members and the Company is required to deduct tax at source ('TDS') from dividend paid to the Members at rates prescribed in the Income Tax Act, 1961. In order to enable the Company to determine the appropriate TDS rate as applicable, Members are requested to submit the documents in accordance with the provisions of the Income Tax Act, 1961 and Rules thereto.

- a) **For Resident Members:** Tax at source shall be deducted under Section 194 of the Income Tax Act, 1961 at 10% on the amount of dividend declared and paid by the Company during financial year 2024-25, subject to PAN details registered/updated by the Member. If PAN is not registered/ updated in the demat account/folio as on the cut-off date, TDS would be deducted @20% as per Section 206AA of the Income Tax Act, 1961.

No tax at source is required to be deducted, if during the financial year, the aggregate dividend paid or likely to be paid to an individual member does not exceed Rs. 10,000/- (Rupees Ten Thousand only).

Further, in cases where the shareholder provides Form 15G (applicable to any person other than a Company or a Firm)/Form 15H (applicable to an Individual above the age of 60 years), provided that the eligibility conditions are being met, no TDS shall be deducted.

- b) **For Non-Resident Members:** Tax at source shall be deducted under Section 195 of the Income-tax Act, 1961 at the applicable rates. As per the relevant provisions of the Income-tax Act, 1961, the withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) on the amount of dividend payable to non-resident Members. As per Section 90 of the Income Tax Act, 1961, Members may be entitled to avail lower TDS rate as per Double Taxation Avoidance Agreement (DTAA). To avail the Tax Treaty benefits, the non-resident Member will have to provide the following:
- Self-attested copy of Tax Residency Certificate (TRC) obtained from the tax authorities of the country of which the Member is a resident.
  - Self-declaration in Form 10F if all the details required in this form are not mentioned in the TRC.
  - Self-attested copy of the Permanent Account Number (PAN Card) allotted by the Indian Income Tax authorities, if any.
  - Self-declaration, certifying the following points:
    - i. Member is and will continue to remain a tax resident of the country of its residence during the financial year 2024-25;
    - ii. Member is eligible to claim the beneficial DTAA rate for the purposes of tax withholding on dividend declared by the Company;
    - iii. Member has no reason to believe that its claim for the benefits of the DTAA is impaired in any manner;
    - iv. Member is the ultimate beneficial owner of its shareholding in the Company and dividend receivable from the Company; and
- v. Member does not have a taxable presence or a permanent establishment in India during the financial year 2024-25.
6. The Company shall not be obligated to apply the beneficial DTAA rates at the time of tax deduction/ withholding on dividend amounts. Application of beneficial DTAA Rate shall depend upon the completeness and satisfactory review by the Company of the documents submitted by the Non-Resident Member.
7. In order to enable the Company to determine the appropriate TDS/withholding tax rate applicable, Members are requested to provide the aforesaid details and documents such as Form 15G/ 15H, documents under Section 196, 197A, FPI Registration Certificate, Tax Residency Certificate, Lower Tax certificate etc. can be uploaded on the link <http://www.aarthiconsultants.com/investors/login.php> on or before 17<sup>th</sup> September, 2025. No communication on the tax determination/ deduction shall be entertained post 17<sup>th</sup> September, 2025. Members may note that in case the tax on said dividend is deducted at a higher rate due to non-receipt of the aforementioned details/ documents, there would still be an option available to the Member to file the return of income and claim an appropriate refund, if eligible.
- In case of any query, a member may send an e-mail to RTA at [info@arthiconsultants.com](mailto:info@arthiconsultants.com) or to Company at [info@olectra.com](mailto:info@olectra.com)
8. In accordance with the provisions of the Income Tax Act 1961, TDS certificates can be made available to the Members at their registered e-mail ID after filing of the quarterly TDS Returns of the Company, post payment of the said dividend.
9. The Company had sent a separate e-mail communication on 21<sup>st</sup> August, 2025, informing the Members regarding the relevant procedure to be adopted by the

Members to avail the applicable tax rate as per the Income Tax Act, 1961.

10. Members are requested to note that dividends, if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Further, the shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, members/claimants are requested to claim their dividends from the Company within the stipulated timeline.
11. Please note that the upload of documents (duly completed and signed) on the website of Link <http://www.aarthiconsultants.com/investors/login.php> should be done on or before 17<sup>th</sup> September, 2025 for the dividend in order to enable the Company to determine and deduct appropriate TDS / Withholding Tax. Incomplete and/or unsigned forms and declarations will not be considered by the Company. All communication received upto 17<sup>th</sup> September, 2025 at 05:00 P.M. on the tax determination/ deduction shall be considered for the dividend.
12. Shareholders may note that in case the tax on said Final dividend is deducted at a higher rate in absence of receipt of the aforementioned details/documents from you, option is available to you to file the return of income as per Income Tax Act, 1961 and claim an appropriate refund, if eligible. No claim shall lie against Company for any taxes deducted by the Company.
13. All communications/ queries in this respect should be addressed to our RTA, M/s. Aarathi consultants Private Limited to its email address [info@arthiconsultants.com](mailto:info@arthiconsultants.com).

14. In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided by the shareholder, the shareholder will be responsible to indemnify the Company and also, provide the Company with all information / documents and co-operation in any tax proceedings.
15. This Communication is not exhaustive and does not purport to be a complete analysis or listing of all potential tax consequences in the matter of dividend payment. Shareholders should consult their tax advisors for requisite action to be taken by them.

### **General Instructions**

- i. The voting rights of Members shall be in proportion to the shares held by them in the paid-up equity share capital of the Company as on 20<sup>th</sup> September, 2025.
- ii. The Scrutinizer, after scrutinizing the votes cast at the meeting through remote e-voting and during AGM will, not later than two working days from the conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company [www.olectra.com](http://www.olectra.com) and on the website of CDSL [www.cdslindia.com](http://www.cdslindia.com). The results shall simultaneously be communicated to the Stock Exchanges
- iii. The voting result will be announced by the Chairman or any other person authorized by him within two working days of the AGM.

## Explanatory Statement

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

### **ITEM NO 4:**

In terms of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**'SEBI Listing Regulations'**) and other applicable provisions of the Companies Act, 2013, each as amended, the Company is required to appoint Secretarial Auditors for a period of 5 years commencing FY-2025-26, to conduct the Secretarial Audit of the Company in terms of Section 204 and other applicable provisions of the Companies Act, 2013 read with Regulation 24A and other applicable provisions of the SEBI Listing Regulations read with applicable SEBI Circulars.

As part of the assessment, the Management also considered the eligibility of M/s VCSR & Associates, who is the Secretarial Auditor of the Company from 2019 to till date. M/s VCSR & Associates, established in 2014 and based in Hyderabad, is a distinguished firm of Practising Company Secretaries. Peer Reviewed by the Institute of Company Secretaries of India, the firm specializes in Company Law, Insolvency Law, Securities Laws & FEMA, Corporate Restructuring, Corporate Taxation, Domestic and Global Business Setup, Compliance Management, Documentation, Regulatory Approvals and Allied fields, delivering strategic solutions to ensure regulatory adherence and operational efficiency. The firm has been conducting secretarial audit for various companies in India across sectors such as manufacturing, education, construction, power, pharmaceuticals, services, information technology and others.

The Management evaluated the background, expertise and past performance of M/s VCSR & Associates as the Secretarial Auditors of the Company.

The Audit Committee considered the findings of the Management and has recommended to the Board, the appointment of M/s VCSR & Associates as the Secretarial Auditors of the

Company for a period of five years commencing from the conclusion of the ensuing 25<sup>th</sup> Annual General Meeting scheduled to be held on 27<sup>th</sup> September, 2025, through the conclusion of 30<sup>th</sup> Annual General Meeting of the Company to be held in the year 2030, for conducting secretarial audit of the Company for the period beginning from FY2025-26 through FY2029-30.

The Board, at its meeting held on 25<sup>th</sup> August, 2025, considered the recommendation of the Audit Committee with respect to the appointment of M/s VCSR & Associates as the Secretarial Auditors. After due consideration and review, the Board recommends for approval of the Members the appointment of M/s VCSR & Associates as the Secretarial Auditors of the Company for a period of five years commencing from the conclusion of the ensuing 25<sup>th</sup> Annual General Meeting scheduled to be held on 27<sup>th</sup> September, 2025, through the conclusion of 30<sup>th</sup> Annual General Meeting of the Company to be held in the year 2030, for conducting secretarial audit of the Company for the period beginning from FY2025-26 through the FY2029-30.

M/s VCSR & Associates has provided its consent to be appointed as Secretarial Auditors and has confirmed that, if appointed, its appointment, will be in accordance with Regulation 24A of the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 and other relevant applicable SEBI Circulars issued in this regard.

The proposed remuneration to be paid to M/s VCSR & Associates, for FY2025-26 is Rs.1,00,000 plus applicable taxes and reimbursement of out-of-pocket expenses. The Audit Committee and the Board is of the view that Rs.1,00,000 is reasonable audit fee considering the size and scale of Olectra Greentech Limited. The remuneration to be paid to Secretarial Auditors for the remaining term i.e. from FY2026-27 through FY2029-30 shall be mutually agreed between the Board, based on recommendation(s) of the Audit Committee, and the Secretarial Auditors, from time to time.

Accordingly, the Board commends the Ordinary Resolution as set out at Item no.4 for approval by Shareholders.

None of the directors, Key Managerial Personnel or their relatives, is concerned or interested financially or otherwise in the said resolution.

#### **ITEM NO 5:**

The Board of Directors, upon recommendation of the Audit Committee, in its meeting held on 25<sup>th</sup> August, 2025, approved the appointment of M/s. EVS & Associates, Cost Accountants, as the Cost Auditors of the Company for the financial year 2025-2026 at a remuneration of Rs. 2,00,000/- per annum, payable to M/s. EVS & Associates, Cost Accountants, for conducting the cost audit of the Company.

In accordance with Section 148 of the Companies Act, 2013, read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors needs to be ratified by the members of the Company. Therefore, the members are requested to ratify the remuneration payable to M/s. EVS & Associates, Cost Accountants, as set out in the resolution.

The Audit Committee and the Board of Directors have carefully considered the expertise and experience of M/s. EVS & Associates, Cost Accountants, and are of the opinion that their re-appointment will enable the Company to maintain accurate and reliable cost records, in compliance with applicable laws and regulations.

Accordingly, the Board commends the Ordinary Resolution as set out at Item no. 5 for approval by Shareholders.

None of the directors, Key Managerial Personnel or their relatives, is concerned or interested financially or otherwise in the said resolution.

#### **ITEM NO 6:**

The Board of Directors, in its meeting held on July 4, 2025, upon careful consideration and recommendation of the Nomination & Remuneration Committee, appointed Mr. Puritipati Venkata Krishna Reddy (Mr. P.V. Krishna Reddy-DIN: 01815061) as an Additional Director (Non-Executive and Non-

Independent Director) of the Company. Mr. P.V. Krishna Reddy will hold office as an Additional Director up to the date of this Annual General Meeting, in accordance with the provisions of the Companies Act, 2013. Mr. P.V. Krishna Reddy holds the position of Non -Executive Chairman of the Board of Directors w.e.f. 05<sup>th</sup> July, 2025 following his appointment to such office at the meeting of the Board held on 04<sup>th</sup> July, 2025.

A notice proposing his appointment as a director, pursuant to Section 160 of the Companies Act, 2013, has been received from a member of the Company, signifying their intention to propose Mr. P.V. Krishna Reddy's appointment as a director.

Mr. P V Krishna Reddy is a qualified Commerce Graduate from Osmania University. He is the Managing Director of Megha Engineering & Infrastructures Limited (MEIL), India's fastest-growing and largest infrastructure developer. Since 1989, under his visionary stewardship, MEIL has evolved from a small fabrication unit into a beacon of innovation and sustainability, with a presence across critical infrastructure, energy, hydrocarbons, water, and defence. Mr. P. V. Krishna Reddy has over 35 years of rich experience in various industries including infrastructure sector with excellent leadership skills and plays vital role in all verticals of business.

The details of Mr. P V Krishna Reddy, as required under the provisions of Regulation 36(3) of the SEBI (LODR) Regulations, 2015 and other applicable provisions are provided in this Notice.

The Board of Directors, after considering Mr. P V Krishna Reddy's skills, expertise, and experience, believes that his appointment as a director will be in the best interests of the Company. Accordingly, the Board commends the Ordinary Resolution as set out at Item no. 6 for approval by Shareholders.

Except Mr. P V Krishna Reddy, none of the other Directors, Key Managerial Personnel or their relatives, is concerned or interested, financially or otherwise, in the said resolution.

## **ITEM NO 7:**

Members are requested to note that Mr. P. Rajesh Reddy (DIN: 02758291) was appointed as Additional Director effective from October 31, 2020 and subsequently as Non-Executive and Non-Independent Director following shareholder approval in their meeting held on September 27, 2021.

Based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors, in their meeting held on July 4, 2025, appointed Mr. P. Rajesh Reddy as a Whole Time Director for a period of one year, effective July 5, 2025, subject to shareholders' approval.

Pursuant to the provisions of Section 196,197 and Schedule V to the Companies Act,2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the following key parameters were also considered while approving the remuneration payable to the whole Time Director including under Section II of the Schedule V to the Companies Act 2013 in case of no profits or inadequacy of profits in a financial year during the term of appointment of the wholetime Director;

- i) financial position of the Company, trends payment in the industry, appointee's qualification, experience, past performance, past remuneration.
- ii) objectivity in determining the remuneration package while striking the balance between interest of the Company and its shareholders.
- iii) financial and operating performance of the Company.
- iv) relationship between performance and the remuneration.
- v) Industry trends in terms of Managerial Remuneration.

Having regard to the financial performance of the Company during the current financial year, there may be inadequacy of profits for payment of managerial remuneration to the managerial personnel beyond the ceiling

specified in Section I of Part II of Schedule V to the Companies Act, 2013. Accordingly, approval for payment of remuneration to Mr. P. Rajesh Reddy is being sought from the shareholders by way of Ordinary Resolution under Item No. 7 of the Notice for the General Body Meeting for a period not exceeding one year from the date of his appointment to the office of Whole Time Director with effect from 05<sup>th</sup> July, 2025 under Section II of Part II of Schedule V to the Companies Act, 2013.

Your Board confirms that the Company has not made any default in repayment of any of its debts as specified in sub-clause (ii) of the second proviso to clause (B) of Section II of Part II of Schedule V to the Companies Act, 2013 and is complying with all the conditions as provided in Rule 7(2) of the Companies (Appointment and Remuneration) Rules, 2014.

Below are the required Disclosures as per sub clause (iv) of the second proviso to clause (B) of Section II of Part-II of Schedule V to the Companies Act, 2013.

### **I. GENERAL INFORMATION: (About Company)**

#### **i) Nature of Industry;**

The Company operates in the manufacturing and selling of Composite Insulators and Electric Vehicles, prioritizing superior quality, safety, and environmental care, as well as maintenance contracts for Buses.

#### **ii) Date or expected date of commencement of commercial production.**

The Company commenced commercial operations on October 11, 2000.

#### **iii) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus : Not applicable**

**iv) Financial performance based on given indicators.**

(Rs. in Lakhs)

S. No.	Particulars	(For the Financial Year)			2025-26 (Three months - Un-audited)
		2022-2023	2023-2024	2024-2025	
1.	Revenue from operations	113,440.67	111,397.16	1,76,305.86	33,759.72
2.	Profit before tax	9,110.99	9,870.61	18,623.37	3,011.51
3.	Profit after tax	7,070.28	7,364.28	13,956.48	2,239.14
4.	Paid-up Capital (including share application money)	3,283.23	3,283.23	3,283.23	3,283.23
5.	Reserves	81,579.45	88,633.34	102,279.71	104,518.85

**v) Foreign investments or collaborations if any.**

The Company has a cooperation agreement with BYD Auto Industry Co Ltd for assembly, manufacture and after-sales service of Electric Buses in India.

**II. INFORMATION ABOUT THE APPOINTEE:**
**i) Background details:**

Mr. P. Rajesh Reddy is a Post-Graduate in Petro Chemicals with over 24 years of experience in business development, project execution, and management.

**ii) Past remuneration:**

Mr. P. Rajesh Reddy past remuneration was Rs. 1,20,00,000 (Rupees One Crore and Twenty Lakhs Only) Per Annum.

**iii) Recognition or awards;**

Long service record.

**iv) Job profile and suitability:**

Considering his vast experience in the field of business development, execution and management of various projects. the Board believes Mr. P. Rajesh Reddy's expertise will benefit the Company in electric vehicles and power transmission products.

**v) Remuneration Proposed:**

As set out in the resolution under Item No. 7 of the Notice.

**vi) Comparative Remuneration Profile with respect to industry, size of the Company, profile of the position and person;**

Considering the Company's size, operations, growth, and industry benchmarks, Mr. P. Rajesh Reddy's remuneration is commensurate with industry standards for similar senior-level positions.

**vii) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel or other director, if any:**

Mr. P. Rajesh Reddy has no other pecuniary relationship with the Company either directly or indirectly or any relationship with the managerial personnel.

## OTHER INFORMATION:

### i) Reasons for Loss or Inadequate Profits

Although the Company does not anticipate any losses during Mr. Peketi Rajesh Reddy's tenure, the profits may be inadequate to cover the proposed aggregate remuneration due to the Company's current growth stage. Nevertheless, the Company is committed to enhancing productivity and continually implement measures to improve profitability. With sustained revenue growth initiatives, the Management is confident of achieving significant growth in future years which shall be adequate to remunerate both the managerial personnel within the limits covered in Section 197 of the Companies Act, 2013.

### ii) Steps Taken or Proposed for Improvement

To augment market share, expand production capabilities, and cater to the growing demand for electric vehicles, the Company has initiated the development of a new Greenfield EV Manufacturing facility spanning 150 acres in Seetharampur. The facility, which is partially operational, is expected to reach its full potential in the near future, with an initial capacity to manufacture 5,000 units per year, scalable to 10,000 units. Leveraging government initiatives promoting electric vehicles, the Company expects increased demand from state fleet operators transitioning from conventional diesel buses to electric buses. Furthermore, sustainable supply chain management and continuous review of operating expenses are expected to enhance profitability.

### iii) Expected Increase in Productivity and Profits

Given the strategic initiatives undertaken to expand the Electric Vehicle business, develop new products, and capitalize on the growing market demand for Electric Vehicles, the Company expects a significant volume growth in the Electric Vehicle

segment. This growth is anticipated to contribute substantially to higher volumes and profits, driving the Company's overall performance and profitability.

## DISCLOSURE:

Subject to approval of the shareholders, the Board has fixed the remuneration/ perquisites/ benefits payable to the Mr. Peketi Rajesh Reddy, Whole Time Director w.e.f 05<sup>th</sup> July, 2025, as follows:

1. Name of the appointee: Mr. Peketi Rajesh Reddy
2. Designation: Whole Time Director
3. Tenure: 1 (One) year w.e.f. 05<sup>th</sup> July, 2025.
4. Basic Salary of Rs. 36,00,000 (Rupees Thirty Six Lakhs only) Per Annum and

### Perquisites/Allowances

- i) House Rent Allowance at Rs. 14,40,000 (Rupees Fourteen Lakhs Forty Thousand) Per Annum.
- ii) Other allowances including for Leave Travel Allowance, Conveyance Allowance, Medical Reimbursement and Ex-Gratia etc. not exceeding Rs. 69,60,000 (Rupees Sixty Nine Lakhs Sixty Thousand only) Per Annum.
- iii) Provision of a company-owned car for official purposes and the expenses related to the maintenance, fuel, insurance and driver (if any) for the said car shall be borne by the Company for official use only and use of car for private purposes shall be charged to Mr. P. Rajesh Reddy.
- iv) Payment of Gratuity as per applicable laws.

No stock options have been given to Mr. P. Rajesh Reddy. He is not holding any equity shares in the company. The report on corporate governance in the annual report would indicate the remuneration paid to the managerial personnel as well as to all other Directors.

Present appointment of Mr. P. Rajesh Reddy (DIN: 02758291) as the Whole Time Director of the Company is for a period of 1 (One) year

w.e.f. from 05<sup>th</sup> July, 2025. Notice period shall be as per the Company policy.

The above terms and conditions of appointment including remuneration of Mr. P. Rajesh Reddy shall be deemed to meet up with the requirement of a written memorandum pursuant to Section 190 of the Companies Act 2013.

The Board commends the above resolution set out in the Item no. 7 of the accompanying notice for approval of the Members, as a Ordinary Resolution.

### **MEMORANDUM OF INTEREST**

Other than Mr. Peketi Rajesh Reddy, none of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested financially or otherwise in this item of business.

### **ITEM NO 8 & 9:**

As valued shareholders, the Company would like to bring to your attention that in its previous Annual General Meeting held on September 26, 2024, the Company obtained approval for related party transactions with existing related parties. Now, the Company seeks your approval for continuing these transactions as a matter of abundant caution and/or entering into new ones, in compliance with applicable laws and regulations.

Pursuant to Rule 15(3) of Companies (Meetings of Board and its Powers) Rules, 2014, if the value of any contract or arrangement with respect to clauses (a) to (e) of Sub-Section (1) of Section 188 with a related party, exceeds the limits specified therein, prior approval of the Company by way of an ordinary resolution is required, however, transactions with related parties which are on an arm's length basis and in the ordinary course of business, are exempted from the obligation of obtaining prior approval of shareholders.

Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), as amended vide SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective from 1st April, 2022, mandates prior approval of the Shareholders through ordinary resolution for all

'Material' Related Party Transaction(s) or any Material Modification(s) thereto.

For this purpose, a transaction with a Related Party shall be considered 'Material', if such transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceed Rs. 1,000 crores or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower.

In terms of the 'Policy for Consideration and Approval of Related Party Transactions', variance in the value of original transaction by 20% or more in the existing limits as sanctioned by the Audit Committee/ Board/ Shareholders, as the case may be, shall be considered Material Modification and it requires prior approval of Shareholders.

In light of the current business landscape, the Audit Committee and Board of Directors, in their respective meetings held on 25<sup>th</sup> August, 2025, have recommended seeking shareholder approval to continue existing Related Party Transactions and/or enter into new ones, pursuant to contracts already awarded. This recommendation is made in accordance with Section 188 of the Companies Act, 2013, the Companies (Meeting of Board and its Powers) Rules, 2014, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The proposed approval will enable the Company to maintain flexibility in its operations, ensure compliance with regulatory requirements, and facilitate seamless execution of contracts. By seeking shareholder approval, we aim to ensure transparency and accountability in our dealings with related parties.

Pursuant to Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the following details pertain to proposed related party transactions between the Company and related parties.

## I. Olectra Greentech Limited and Evey Trans Private Limited (“EVEY”) and/or its Subsidiaries /SPVs:

Sr.No.	Description	Particulars
1	Name of the related party	1. Evey Trans Private Limited (“EVEY”) 2. Evey Trans (MUM) Private Limited 3. Evey Trans (MSR) Private Limited 4. Evey Trans (TEL) Private Limited 5. Evey Trans (MAH) Private Limited
2	Nature of relationship [including nature of its interest (financial or otherwise)]	Companies under common control which are covered under Section 2 (76) of the Act.
3	Type and Particulars of the proposed transaction.	Party wise details of the proposed transactions are as specified under Point No. 4 & 5 below.
4	Nature of the Transaction, Tenure, material terms, and particulars of contract/arrangement	The proposed transactions with the aforementioned Related Parties, including the sale of Electric Vehicles and investments as required by tender conditions, are integral to our business operations and growth strategy. The estimated contractual tenure for the EVEY and SPVs of EVEY will be approximately 24 months. The terms and conditions of the proposed transactions will be governed by industry norms and practices, ensuring that our Company operates on a level playing field with other market participants. The transactions will be conducted on an arm’s length basis and in the ordinary course of business with pricing and other terms determined in accordance with industry standards.

### 5 Type and Particulars of the transactions, value of the transaction and Percentage of Company’s annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction.

S. No	Name of the Party/ SPV and Purpose of the SPV/ contract.	Type of Transaction and Value of the Transaction (Rs. Crores)		Total Value of the Transaction (Rs. Crs)	Percentage of Company’s annual consolidated turnover represented by the value of the proposed transaction
1	<b>Evey Trans Private Limited (EVEY)</b> <b>Purpose of the Contract;</b> For supply and operation of 350 electric buses to the Pune Mahanagar Parivahan Mahamandal Limited. (PMPML) in terms of the concession Agreement entered with PMPML-PUNE.	<b>Type of Transaction</b>	<b>Limit</b>	330.00	18.31%
		a) Sale or supply of goods including Electric Vehicles. (As on 30.06.2025 out of the contract for 350 Buses with PMPML, balance to be supplied is 160 number of buses).	300.00		
		b) Rendering of services including for supplied Electric Vehicles.	30.00		

Sr.No.		Description	Particulars		
S. No	Name of the Party/ SPV and Purpose of the SPV/ contract.	Type of Transaction and Value of the Transaction (Rs. Crores)		Total Value of the Transaction (Rs. Crs)	Percentage of Company's annual consolidated turnover represented by the value of the proposed transaction
2.	<b>Evey Trans (MUM) Private Limited</b> <b>Purpose of this SPV.</b> This is an dedicated Special Purpose Vehicle (SPV) for supply and operation of 2,100 electric buses to the Brihanmumbai Electric Supply and Transport (BEST) in terms of the concession Agreement entered with BEST-Mumbai.	<b>Type of Transaction</b>	<b>Limit</b>	2,185.00	121.25%
		A) Sale or supply of goods including Electric Vehicles. (As on 30.06.2025 out of the contract for 2,100 Buses with BEST, balance to be supplied is 1,435 number of buses).	2,100.00		
		B) Rendering of services including for supplied Electric Vehicles.	85.00		
3.	<b>Evey Trans (MSR) Private Limited</b> <b>Purpose of this SPV.</b> This is an dedicated Special Purpose Vehicle (SPV) for supply and operation of 5,150 electric buses to the Maharashtra State Road Transport Corporation (MSRTC) in terms of the concession Agreement entered with MSRTC.	<b>Type of Transaction</b>	<b>Limit</b>	8,140.00	451.75%
		A) Sale or supply of goods including Electric Vehicles. (As on 30.06.2025 out of the contract for 5,150 Buses with MSRTC, balance to be supplied is 4,902 number of buses)	7,930.00		
		B) Rendering of services including for supplied Electric Vehicles.	210.00		
4.	<b>EVEY Trans (TEL) Private Limited.</b> <b>Purpose of this SPV.</b> This is an dedicated Special Purpose Vehicle (SPV) for supply and operation of 500 electric buses to the Telangana State Road Transport Corporation (TSRTC) in terms of the concession Agreement entered with TSRTC.	<b>Type of Transaction</b>	<b>Limit</b>	545.00	30.24%
		A) Sale or supply of goods including Electric Vehicles. (As on 30.06.2025 out of the contract for 500 Buses with TSRTC, balance to be supplied is 275 number of buses).	465.00		
		B) Rendering of services including for supplied Electric Vehicles.	50.00		
		c) making investments.	30.00		

Sr.No.		Description	Particulars		
S. No	Name of the Party/ SPV and Purpose of the SPV/ contract.	Type of Transaction and Value of the Transaction (Rs. Crores)		Total Value of the Transaction (Rs. Crs)	Percentage of Company's annual consolidated turnover represented by the value of the proposed transaction
5.	<b>Evey Trans (MAH) Private Limited</b> <b>Purpose of this SPV.</b> This is an dedicated Special Purpose Vehicle (SPV) for supply and operation of 2,400 electric buses to the Brihanmumbai Electric Supply and Transport (BEST) in terms of the concession Agreement entered with BEST-Mumbai.	<b>Type of Transaction</b> A) Sale or supply of goods including Electric Vehicles. (As on 30.06.2025 out of the contract for 2,400 Buses with BEST, balance to be supplied is 2,351 number of buses). B) making investments C) Rendering of services including for supplied Electric Vehicles	<b>Limit</b> 3,395.00 202.00 100.00	3,697.00	205.17%
Note; Company's annual consolidated turnover, for the immediately preceding financial year was Rs. 1801.89 Crores.					
6	Justification of the proposed transaction	<p><b><u>Justification for the Proposed transaction with EVEY;</u></b>            Being a successful bidder, some of the contracts need to be executed by EVEY on its own as per the respective tender conditions and as such those contracts will be executed by EVEY. In the given case, as per the tender conditions, EVEY shall procure the Electric Buses. And availing Maintenance Services from OGL against its contract with PMPML for supply, operation and maintenance of 350 Buses.</p> <p><b><u>Justification for the Proposed transaction (i.e Sale of Electric Vehicles and Rendering of Services) with other 4 (Four) Companies / SPVs of EVEY;</u></b>            The aforementioned Related Parties (other than EVEY), are being Special Purpose Vehicles (SPVs) formed by EVEY, are essential entities for executing contracts secured from various State Transport Undertakings/Corporations, as outlined in Point No. 5 above. To ensure the successful execution of these contracts, it is imperative that our Company sells the requisite Electric Buses and chargers to these SPVs and provides necessary technical Maintenance Services for the supplied electric buses which are in the ordinary course of business and on arm's length basis.</p> <p><b><u>Strategic Investment and Stake holding;</u></b>            Notably, our Company holds a strategic stake in three of these SPVs, namely:            1. Evey Trans (MSR) Private Limited            2. Evey Trans (TEL) Private Limited</p>			

Sr.No.	Description	Particulars
		<p>3. Evey Trans (MAH) Private Limited with stake holding of 1%, 26%, and 26%, respectively. As per the tender conditions, it is a requirement for our Company to maintain its stake in these SPVs. To fulfill this obligation and ensure the successful implementation of the project, our Company will make proposed investments in these SPVs from time to time, as dictated by project requirements.</p> <p>The proposed investment in the SPVs will be made on an arm's length basis, with pricing determined through a rigorous valuation process. The investment has been thoroughly reviewed and approved by both the Board of Directors and the Audit Committee of the Company, ensuring that the transaction is fair, transparent, and in the best interests of the Company.</p> <p><b>Critical to Project Success</b></p> <p>The proposed transactions with these SPVs are in the ordinary course of business and crucial to the success of the project, as they enable the execution of contracts and the delivery of Electric Buses to the State Transport Undertakings/Corporations. By entering into these transactions, our Company can ensure the timely completion of the project and meet its obligations to the stakeholders.</p>
7	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	All contracts with the related parties shall be on arm's length basis and in the ordinary course of business and the same shall be reviewed and approved by the audit committee.
8	Name of the Director or Key Managerial Personnel, who is related	Mr. P. V. Krishna Reddy – Non-Executive Director of the Company.
9	Following additional disclosure to be made in case investment made or given:	
a)	Details of the source of funds	Own share capital / internal accruals and cash flows of the Company
b)	In case any financial indebtedness is incurred to make or give loan, inter-corporate deposit, advances or investments: (a) Nature of Indebtedness (b) Cost of Fund; and (c) Tenure	Not Applicable
c)	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	<p><u>Investments:</u></p> <p>The proposed investment in the SPVs will be made on an arm's length basis, with pricing determined through a rigorous valuation process. The investment has been thoroughly reviewed and approved by both the Board of Directors and the Audit Committee of the Company, ensuring that the transaction is fair, transparent, and in the best interests of the Company.</p>

Sr.No.	Description	Particulars
		<ul style="list-style-type: none"> <li>• Pricing; The pricing is based on valuation and as per the approval of the board of directors and Audit Committee of the Company from time to time.</li> <li>• Tenure: Not applicable, as this is an investment in securities including Equity.</li> <li>• Interest Rate: Not applicable, as this is an investment in securities including Equity.</li> <li>• Repayment Schedule: Not applicable, as this is an investment in securities including Equity.</li> </ul>
d)	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	For execution of the respective project/ contract and to meet the working capital/Capex requirements.
10	Any other information that may be relevant	<p><b>Business Model and Rationale for Transactions with EVEY and its SPVs</b></p> <p>Our Company is a manufacturer of Electric Vehicles (EVs) in India, operating in a industry where the Gross Cost Contract/ wet lease model is the predominant business paradigm. Selling/ supplying of Electric Vehicles and technical maintenance thereof is in the ordinary course of business. Under this model, EVEY, a key player in the EV ecosystem, participates in tenders floated by various State Transport Undertakings/ Authorities using the Manufacturer Authorization Form (MAF). Upon securing a contract, EVEY procures electric buses from our Company and obtain necessary technical Maintenance Services for the supplied electric buses and this enabling us to focus on our core competencies, including:</p> <ul style="list-style-type: none"> <li>- Product development and innovation</li> <li>- Providing high-quality after-sales services</li> <li>- Enhancing our manufacturing capabilities</li> </ul> <p>This business model allows for a strategic association between our Company and EVEY, where both parties benefit from each other's strengths. By procuring electric buses from us, EVEY can fulfill its contractual obligations to the State Transport Undertakings/Authorities, while our Company can leverage its expertise in EV manufacturing to deliver high-quality products. This association enables us to:</p> <ul style="list-style-type: none"> <li>- Concentrate on our core business activities</li> <li>- Drive innovation and product development</li> <li>- Deliver exceptional after-sales services</li> </ul> <p>Growth and Expansion</p> <p>The proposed transactions with EVEY and its SPVs are in the ordinary Course of business and are essential to our growth and expansion plans, as they enable us to capitalize on the growing demand for EVs in India. By associating with EVEY, we can increase our market share, expand our customer base, and reinforce our position as a leading EV manufacturer.</p>

## II. Olectra Greentech Limited and Megha Engineering & Infrastructures Limited (MEIL):

Sr.No.	Description	Particulars
1	Name of the related party	Megha Engineering & Infrastructures Limited (MEIL)
2	Nature of relationship [including nature of its interest (financial or otherwise)]	Ultimate Holding Company, covered under Section 2 (76) of the Act.
3	Type and Particulars of the proposed transaction.	Details of the proposed transactions are as specified under Point No. 4 & 5 below.
4	Nature, tenure and value of the Transaction, material terms, and particulars of contract/ arrangement	The proposed transactions with MEIL, including the sale of Electric Vehicles, Insulators, GFRP Rods, provision of technical maintenance services are in the ordinary course of business of the Company and integral to our business operations and growth strategy. The Estimated contractual tenure will be approximately 24 months. The terms and conditions of the proposed transactions will be governed by industry norms and practices, ensuring that our Company operates on a level playing field with other market participants. The transactions will be conducted on an arm's length basis and in the ordinary course of business, with pricing and other terms determined in accordance with industry standards. Aggregate value of the proposed transaction is approx. Rs. 656/- Crores excluding the amount of Rs. 395.12/- Crores towards the construction of Greenfield EV Manufacturing Facility for which members approval was already obtained.

S. No	Name of the Party	Type of Transaction and Value of the Transaction (Rs. Crores)	Total Value of the Transaction (Rs. Crs)	Percentage of Company's annual consolidated turnover represented by the value of the proposed transaction	
1	Megha Engineering & Infrastructures Limited (MEIL)	Type of Transaction	Limit	656.00	36.40%
		a) Sale or supply of goods including Electric Vehicles, Insulators and / or GFRP Rods.	446.00		
		Out of the above estimated sale of goods, details of the E-Vehicles and others are as follows;			
		i. E-Vehicles- 300 Numbers			
		ii. Insulators- 48,418 Numbers			
		iii. GFRP rods- 75 Tones			
		b) Rendering of services	50.00		
		c) Purchase of Goods	10.00		
		d) Receiving of Unsecured Loan	150.00		

Sr.No.	Description	Particulars
5	Percentage of Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction.	<p>Company's annual consolidated turnover, for the immediately preceding financial year was Rs. 1,801.89 Crores.</p> <p>The value of the proposed transaction between the MEIL and the Company, constitutes 36.40% of the annual consolidated turnover of the Company.</p>
6	Justification of the proposed transaction	<p>Megha Engineering &amp; Infrastructures Limited (MEIL) is a renowned infrastructure developer in India, with a rich history of delivering complex projects across various sectors, including energy, hydrocarbons, water, and defence. MEIL is an ultimate holding Company of OGL.</p> <p><b>Justification for Sale of Products and rendering services related thereto;</b></p> <p>Our Company has been supplying Electric Buses, Electric Tippers, and Insulators to MEIL from time to time in the ordinary course of time, pursuant to orders placed by them. We are pleased to report that Company has already started bagging orders from MEIL for the supply of E-Tippers, Insulators and which will be used for their business purposes. To ensure the successful execution of these contracts, it is imperative that our Company sells the requisite Electric Vehicles and provides necessary technical Maintenance Services for the supplied Electric Vehicles.</p> <p><b>Justification for receiving Unsecured Loan;</b></p> <p>As a key component of our growth strategy, our Company is embarking on an ambitious project to establish a new Greenfield manufacturing facility at Seetharampur, Shabad Road, Telangana. With a total estimated project cost of Rs. 745.80 Cr, this investment underscores our commitment to expanding our production capabilities, enhancing operational efficiency, and driving sustainable growth.</p> <p>To support this significant investment, our Company has secured a comprehensive financing arrangement and as per the Sanction Letter from Lender:</p> <p>a) The Company and MEIL (Ultimate promoter of the Company) shall infuse an amount of Rs.245.80 crores consisting of the following;</p> <ol style="list-style-type: none"> <li>i) Internal accruals of the Company for Rs. 95.80 Crs demonstrating our Company's commitment to funding growth initiatives through internal resources and</li> <li>ii) Unsecured Loan from MEIL (Ultimate Promoter): Rs.150.00 Cr, highlighting the support of our parent company in driving our growth plans.</li> </ol> <p><b>Key terms related to USL (As a part of Promoter's Contribution towards the Project Equity Capital)</b></p> <ol style="list-style-type: none"> <li>i) <b>Interest accrual:</b> The Interest on the Unsecured Loans shall not exceed the Interest payable on the Term Loan facility which is currently charged at 9.35 % P.A (6 months MCLR+0.45%)</li> <li>ii) <b>Secured or Unsecured;</b> The Unsecured Loans shall be subordinated to the Term Loan facility including all the Interest accrued and payable</li> <li>iii) <b>Tenure:</b> The Principal amount along with Interest accrued shall be payable after the closure of the Term Loan i.e. 31st March, 2031</li> <li>iv) <b>Repayment schedule:</b> Payable on demand after the closure of the Term Loan i.e. 31st March, 2031</li> <li>v) <b>Lock in period:</b> Till 31st March, 2031</li> </ol>

Sr.No.	Description	Particulars
		<p>b) <b>Term Loan:</b> Rs. 500.00 Cr from State Bank of India (SBI), providing a significant portion of the project funding and underscoring the confidence of our banking partners in our growth prospects.</p> <p>The debt-equity ratio of 67:33 reflects a prudent approach to leveraging debt while maintaining a strong equity base, ensuring financial stability and flexibility.</p> <p>Our Company has already fulfilled its infusion obligations, and MEIL is required to extend an Unsecured Loan (USL) of Rs. 150 Cr to support future drawdowns of the term loan, facilitating timely payment of capital expenditures and project milestones.</p> <p>This strategic investment in our Greenfield manufacturing facility will enable us to enhance our production capabilities, improve operational efficiency, and drive growth, ultimately creating long-term value for our stakeholders.</p> <p><b>Justification for Purchase of Goods;</b></p> <p>Company has been using, HDPE pipes for packing and dispatching of Insulators. MEIL is into the business of manufacturing of HDPE pipes meeting the required standards and quality requirements which is cost effective compared to market conditions.</p>
7	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	All contracts with the related parties shall be on arm's length basis and ordinary course of business and the same shall be reviewed and approved by the audit committee.
8	Name of the Director or Key Managerial Personnel, who is related	Mr. P. V. Krishna Reddy – Non-Executive Director of the Company.
9	Following additional disclosure to be made in case loans, inter-corporate deposits, advances or investment made or given: <b>Not Applicable</b>	
a)	Details of the source of funds	Not Applicable
b)	In case any financial indebtedness is incurred to make or give loan, inter-corporate deposit, advances or investments: (a) Nature of Indebtedness (b) Cost of Fund; and (c) Tenure	Not Applicable
c)	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not Applicable

Sr.No.	Description	Particulars
d)	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable
10	Any other information that may be relevant	Nil

Transactions undertaken in previous Financial Year ended 31<sup>st</sup> March 2024 and 31<sup>st</sup> March, 2023 with respect to the related party transactions with the above related parties (i.e. Item No. 8) which have been approved and continuing.

Now, the Company seeks your approval as a matter of abundant caution for continuing these transactions. To facilitate seamless contracting and rendering/ availing of product and services between the Company and "Related Parties", the Company seeks the approval of the shareholders to approve entering into/continue existing contracts/arrangements against the contracts already awarded with all the existing related parties of the Company within the thresholds and conditions mentioned as above.

All the Contracts/Agreements/Arrangements and the transactions with "Related parties" are reviewed and approved by the Audit Committee. The Related Party Transactions placed for Members' approval shall also be reviewed/ monitored on quarterly basis by the Audit Committee of the Company as per Regulation 23 of the Listing Regulations and Section 177 of the Companies Act, 2013 and shall remain within the proposed amount(s) being placed before the Members.

Details of the Directors or Key Managerial Personnel of the Company holding Interest in the concerned Related Party(ies) are given below:

S. No	Name of the Related Party & Item No of the Resolution	Name of the Director who is interested	Nature of Interest
1.	Evey Trans Private Limited & Item No. 8	Mr. P V Krishna Reddy- (Non- Executive Director)	Director
2.	Megha Engineering & Infrastructures Limited & Item No. 9	Mr. P V Krishna Reddy- (Non- Executive Director)	Managing Director & Shareholder

The proposal outlined above is in the interest of the Company and the Board commends the resolutions set out in the Item no. 8 & 9 of the accompanying notice as Ordinary Resolution.

None of the Directors or Key Managerial Personal or their relatives, except Mr. P V Krishna Reddy is concerned or interested financially or otherwise in the resolutions as specified under Item No 8 & 9.

The members may note that as per the provisions of the Listing Regulations, all related parties (whether such related party is a party to the above-mentioned transactions or not), shall not vote to approve the resolutions set out at Item No. 8 & 9.

By Order of the Board  
**For Olectra Greentech Limited**

Sd/-

**P. Hanuman Prasad**  
Company Secretary & Head Legal

Place: Hyderabad  
Date : 25<sup>th</sup> August, 2025

**Additional information on Director recommended for appointment/re-appointment as required under Secretarial Standard on General Meeting and Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:**

<b>Name of Director</b>	<b>Mr. P V Krishna Reddy (DIN: 01815061)</b>	
Date of first Appointment on the Board	04 <sup>th</sup> July, 2025 (Appointed as Non-Executive Director)	
Date of Birth	30/06/1969	
Expertise in specific functional areas	Mr. P. V. Krishna Reddy has over 35 years of rich experience in various industries including infrastructure sector with excellent leadership skills and plays vital role in all verticals of business.	
Educational Qualifications	Qualified Graduate in Commerce	
Directorships in other Companies (As on 04 <sup>th</sup> July, 2025)	<p><b>Directorships in Other Companies:</b></p> <ol style="list-style-type: none"> <li>Megha Engineering &amp; Infrastructures Limited</li> <li>MEIL Holdings Limited</li> <li>Western U. P. Power Transmission Company Limited</li> <li>MEIL Investments (India) Limited</li> <li>Evey Trans Private Limited</li> <li>Megha City Gas Distribution Private Limited</li> <li>PVKR Infra Solutions Private Limited</li> </ol> <p><b>Listed Companies from which resignation took place in the past three years: NA</b></p>	
Membership/Chairmanships of Committees of other Boards (other than the Company) (As on 04 <sup>th</sup> July, 2025)	<b>Name of the Company</b>	<b>Committee &amp; Position</b>
	Western U. P. Power Transmission Company Limited:	Audit Committee - Chairman NRC - Chairman CSR - Chairman
	<b>Details of Committee positions in listed entities from which Resignation took place in last three years - NIL</b>	
Details of remuneration sought to be paid and the remuneration last drawn by such person	Entitled to sitting fees as may be decided by the Board from time to time.	
Shareholding in the Company	Nil	
Relationship with Directors, Manager and KMP inter-se	Nil	
Number of Board Meetings attended during F.Y. 2024-25	N.A	

**Additional information on Director recommended for appointment/re-appointment as required under Secretarial Standard on General Meeting and Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:**

<b>Name of Director</b>	<b>Mr. Peketi Rajesh Reddy (DIN:02758291)</b>	
Date of first Appointment on the Board	31st October, 2020 (Appointed as Non-Executive and Non- Independent Director)	
Date of Birth	12 <sup>th</sup> June, 1976	
Expertise in specific functional areas	Mr. Peketi Rajesh Reddy, is a qualified Post-Graduate in Petro Chemicals and having over 24 years of experience in the fields of business development, execution and management of various projects.	
Educational Qualifications	Post Graduate in Petro Chemicals	
Directorships in other Companies (As on 25 <sup>th</sup> August, 2025)	<p><b>Directorships in Other Companies:</b></p> <ul style="list-style-type: none"> <li>i) Gomti Power Infrastructure Private Limited</li> <li>ii) KU Power Projects Limited</li> <li>iii) MEIL Advanced Technologies Private Limited</li> <li>iv) Mcleod Hydro Power Ventures Private Limited</li> <li>v) Meghavaram Power Private Limited</li> <li>vi) MEIL EV Trans Limited</li> <li>vii) MEIL Lambadug Hydro Power Private Limited (Formerly known as KU Hydro Power Private Limited)</li> <li>viii) Drillmec International Private Limited</li> <li>ix) Megha City Gas Distribution Private Limited</li> <li>x) MEIL Pharma Private Limited</li> <li>xi) MEIL Holdings Limited</li> </ul> <p><b>Listed Companies from which resignation took place in the past three years:</b> NA</p>	
Membership/Chairmanships of Committees of other Boards (other than the Company) (As on 25 <sup>th</sup> August, 2025)	<b>Name of the Company</b>	<b>Committee &amp; Position</b>
	KU Power Projects Limited	Audit Committee – Member Nomination and Remuneration Committee – Member
	MEIL Lambadug Hydro Power Private Limited (Formerly known as KU Hydro Power Private Limited)	Audit Committee – Member Nomination and Remuneration Committee – Member
	<b>Details of Committee positions in listed entities from which Resignation took place in last three years - NIL</b>	
Details of remuneration sought to be paid and the remuneration last drawn by such person	Refer Item No. 7 set out in the Notice and Explanatory statement thereto.	
Shareholding in the Company as on 31st March, 2025	Nil	
Relationship with Directors, Manager and KMP inter-se	N.A.	
Number of Board Meetings attended during F.Y. 2024- 25	4/9	

## BOARD'S REPORT

To  
The Members,

Your Directors are pleased to present the 25<sup>th</sup> Annual Report on the business and operations of your Company along with the audited Financial Statements for the financial year ended 31<sup>st</sup> March, 2025.

### FINANCIAL RESULTS:

The financial highlights of the Company for the year ended on 31<sup>st</sup> March, 2025 are summarized as below:

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Gross Sales	1,76,305.86	1,11,397.16	1,80,189.68	1,15,413.54
Net Sales	1,76,305.86	1,11,397.16	1,80,189.68	1,15,413.54
Other Income	1,185.89	1,222.28	1,231.70	1,160.38
Total Income	1,77,491.75	1,12,619.44	1,81,421.38	1,16,573.92
Total Expenditure	1,51,276.35	95,818.41	1,54,128.76	98,822.54
Operating Profit (PBIDT)	26,215.40	16,801.03	27,292.62	17,751.38
Interest	4,700.95	4,222.61	5,115.34	4,305.32
Depreciation and amortization	2,891.08	2707.81	3,728.17	3,667.66
Share of profit/(loss) of Associates	-	-	339.27	799.36
Profit before exceptional Items and Tax	1,86,23.37	9,870.61	18,788.38	10,577.76
Exceptional Items	-	-	-	-
Profit before Tax	1,86,23.37	9870.61	18,788.38	10,577.76
Provision for taxation				
– Current	5,134.97	2563.37	5,134.97	2563.37
– Deferred	(784.70)	(57.04)	(584.21)	148.97
– Tax for earlier years	316.62		316.62	-
Extra-Ordinary Items	NIL	NIL	NIL	NIL
<b>Net Profit after tax</b>	<b>13,956.48</b>	<b>7,364.28</b>	<b>13,921.00</b>	<b>7,865.42</b>
Other Comprehensive Income				
Re-measurement gains/(losses) on defined benefit plan	24.34	23.96	24.34	23.96
Income-tax effect	-6.13	-6.03	-6.13	-6.03
Other comprehensive income for the year, net of tax	18.21	17.93	18.21	17.93
<b>Total comprehensive income for the Year</b>	<b>13,974.69</b>	<b>7,382.21</b>	<b>13,939.21</b>	<b>7,883.35</b>
Total comprehensive income attributable to non-controlling interest	-	-	32.35	182.08

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Total comprehensive income attributable to parent	-	-	13,906.86	7,701.27
Surplus brought forward from previous year	18,659.83	11,605.94	18,091.01	10,718.06
Less : Depreciation adjustment	NIL	NIL	NIL	NIL
Balance available for appropriation	32,634.52	18,988.15	31,997.87	18,419.33
• Proposed Dividend on Equity Shares	328.32	328.32	328.32	328.32
• Provision for Dividend Tax	NIL	NIL	NIL	NIL
• Transfer to General Reserves	NIL	NIL	NIL	NIL
• Others	NIL	NIL	NIL	NIL
Surplus carried forward to Balance Sheet	32,306.20	18,659.83	31,669.55	18,091.01
Equity Share Capital (8,20,80,737 Shares of Rs 4/-each)	3,283.23	3,283.23	3,283.23	3,283.23
E.P.S (After Prior Period Items) (Rupees)	17.00	8.97	16.92	9.36
Net Worth	1,05,562.94	91,916.57	1,04,926.30	91,347.76
Book Value in rupees (face value of Rs. 4/- each)	128.61	111.98	127.83	111.29

## GENERAL REVIEW OF OPERATIONS:

### Sales

During the Financial year 2024-25, the Company has recorded sale of 972 Electric Buses against the sale of 507 Electric Buses and 51 Electric Tippers in the Financial Year 2023-24.

## FINANCIAL PERFORMANCE:

### Standalone

During the year under review, your Company has achieved a gross turnover of Rs. 1,76,305.86 lakhs as against Rs. 1,11,397.16 lakhs for the previous financial year. The Net Profit for the year ended 31st March, 2025 was Rs.13,956.48 Lakhs as against Rs. 7,364.28 Lakhs for the year ended 31st March 2024.

### Consolidated

The Consolidated Revenue from Operations during FY 2024-25 was Rs.1,80,189.68 lakhs

as compared to Rs. 1,15,413.54 lakhs in previous FY 2023-24.

On a consolidated basis, the Net Profit was Rs.13,921.00 lakhs for FY 2024-25 as compared to net profit of Rs. 7,865.42 lakhs for FY 2023-24.

### Background and Status of Construction of New Green Field Factory:

In view of factors such as the rapidly growing business environment, a strong order book, stringent delivery timelines, and the expansion of business segments, your Company has commenced the construction of a state-of-the-art Greenfield EV Manufacturing Facility on 150 acres of land located at Seetharampur, Telangana.

The facility is currently partially functional and is expected to commence full-scale operations in due course. Once fully constructed, the factory

will have an initial production capacity of 5,000 electric vehicles, scalable up to 10,000 units. Your Company will manufacture all its electric vehicles (e-buses and e-tippers) at this facility. With partial construction completed, initial production at the new Greenfield EV Manufacturing Facility has already begun successfully.

**CONTRIBUTION TOWARDS ENVIRONMENT SAFEGUARD:**

Your Directors are pleased to inform you that, through our Electric Vehicle Operations, the Company reduced more than 2,68,000 tonnes approx. CO2 in tailpipe emission, during the year under review and this way Company has contributed a major part to safeguard environment by reducing air pollution.

**TRANSFER TO GENERAL RESERVES:**

No amount has been transferred to the General Reserve for the financial year ended 31<sup>st</sup> March, 2025.

**DIVIDEND:**

Considering the profits for the year under review and keeping in view capital expenditure requirements of the Company, Your Directors are pleased to recommend the final dividend at the rate of 10% (i.e. Rs. 0.40/- only) per equity share of Rs. 4.00/- (Rupees Four only) each fully paid up, for the financial year 2024-25, which if declared in the 25<sup>th</sup> Annual General Meeting of the Company, will be paid to the shareholders of the Company. The dividend pay-out for the year under review will be Rs. 328.32/- Lakhs.

**DIVIDEND DISTRIBUTION POLICY:**

Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") requires top one thousand listed companies to formulate a Dividend Distribution Policy. Accordingly, as per the provisions of Listing Regulations, the Company had formulated a Dividend Distribution Policy which aims to maintain a balance between profit retention and a fair, sustainable and consistent distribution of profits among its members. The

said Policy is also available on the website of the Company at <https://olectra.com/wp-content/uploads/Dividend-Distribution-policy.pdf>.

**CHANGE IN THE NATURE OF BUSINESS:**

There was no change in the nature of the business of the Company during the financial year ended 31<sup>st</sup> March, 2025.

**ACCOUNTING TREATMENT:**

There is no change in accounting treatment in the year under review, as compared to previous Financial Year.

**SHARE CAPITAL:**

The authorized share capital of the Company now stands at Rs. 60,00,00,000/- (Rupees Sixty Crores Only) divided into 15,00,00,000 (Fifteen Crores only) Equity shares of Rs. 4/- each.

The paid-up equity shares capital of the Company as on 31<sup>st</sup> March, 2025 is as follows:

(Rs. in Lakhs)

Paid up Equity Share Capital as on 31 <sup>st</sup> March, 2025. (8,20,80,737 Equity share of face value of Rs. 4 /-)	3,283.23
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During the year under review, there were no changes to the Authorized Share Capital as well as Paid-up Share Capital of the Company.

During the year under review, the Company has not issued any shares or convertible instruments to any persons.

**BOARD OF DIRECTORS:**

During the year under review, there was no change in the composition of the Board of Directors and Key Managerial Personnel of the Company except as follows;

- Mr. K.V. Pradeep (DIN: 02331853), Chairman & Managing Director of the Company has been re-appointed as Managing Director of the Company for a period of 3 (Three) years w.e.f. 29<sup>th</sup> July, 2024 and was approved by the members by passing a special resolution in the 24<sup>th</sup>

Annual General Meeting of the Company held on 26th September, 2024.

- Mr. Subramaniamsundar Rajan Vangal (DIN: 10732384) has been appointed as an Additional Director & Independent Director of the Company in the meeting of Board of Directors held on 12<sup>th</sup> August, 2024 and was approved by the members by passing a special resolution in the 24<sup>th</sup> Annual General Meeting of the Company held on 26th September, 2024.
- Mr. Pandu Ranga Vittal Elapavuluri (DIN: 10732225) has been appointed as an Additional Director & Independent Director of the Company in the meeting of Board of Directors held on 12<sup>th</sup> August, 2024 and was approved by the members by passing a special resolution in the 24<sup>th</sup> Annual General Meeting of the Company held on 26th September, 2024.
- Mr. M. Gopala Krishna (DIN: 00088454) & Mr. B. Appa Rao (DIN: 00004309), Independent Directors of the Company have been retired due to completion of the second consecutive term as Independent Directors of the Company w.e.f. 26<sup>th</sup> September, 2024.

In accordance with provisions of Section 152 of the Companies Act, 2013, Mr. Peket. Rajesh Reddy (DIN: 02758291), Whole Time Director at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. The Board recommends the appointment of Mr. Peket. Rajesh Reddy (DIN: 02758291) for the consideration of the members of the Company.

Further between the end of the financial year and date of this report the following changes have been taken place in the composition of the board of directors;

The Board of Directors of the Company in their meeting held on 04th July, 2025 have;

- Appointed Mr. Puritipati Venkata Krishna Reddy (Mr. P V Krishna Reddy- DIN: 01815061) as an Additional Director (Non-

Executive) of the Company w.e.f. 04th July, 2025 to hold office upto the date of ensuing Annual General Meeting.

Further the Board of Directors in their meeting held on 25<sup>th</sup> August, 2025 have recommended his candidature to regularize as Director (Non-Executive and Non Independent Category) of the Company.

- Appointed Mr. P V Krishna Reddy (DIN: 01815061) as Chairman of the Board w.e.f. 05<sup>th</sup> July, 2025.
- Appointed Mr. P. Rajesh Reddy (DIN: 02758291) Non- Executive Director of the Company as Whole Time Director of the Company w.e.f. 05<sup>th</sup> July, 2025 subject to approval of the members at the ensuing Annual General Meeting of the Company.
- Accepted the resignation of Mr. K V Pradeep (DIN: 02331853) from the position of Chairman & Managing Director and Director of the Company for being relieved w.e.f. close of business hours on 04th July, 2025.

The Company has received declarations of independence from all the Independent Directors confirming that they meet the criteria of independence as prescribed under section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and that they are independent from Management.

The Board is of the opinion that all the Independent Directors of the Company are person's of integrity and possess relevant expertise and experience (including the proficiency) to act as Independent Directors of the Company. The Independent Directors of the Company have confirmed that they have registered with the Indian Institute of Corporate Affairs and have included their name in the databank of Independent Directors within the statutory timeline as required under Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Brief profiles of Directors (being appointed/re-appointed) at the forthcoming 25<sup>th</sup> Annual General Meeting have been annexed to the Notice.

### **KEY MANAGERIAL PERSONNEL (KMP's):**

The following are the Key Managerial Personnel of the Company as on 31<sup>st</sup> March, 2025.

- Mr. K.V. Pradeep, Chairman & Managing Director
- Mr. B. Sharat Chandra, Chief Financial Officer
- Mr. P. Hanuman Prasad, Company Secretary & Compliance Officer

As on date of this report the following are the Key Managerial Personnel:

- Mr. P. Rajesh Reddy, Whole Time Director (w.e.f. 05.07.2025)
- Mr. B. Sharat Chandra, Chief Financial Officer
- Mr. P. Hanuman Prasad, Company Secretary & Compliance Officer

### **ANNUAL EVALUATION OF PERFORMANCE OF BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS:**

The Board of Directors evaluated the annual performance of the Board as a whole, its committee's and the directors individually, in accordance with the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 with specific focus on the performance and effective functioning of the Board and Individual Directors.

separate meetings of Independent Directors were held on 05<sup>th</sup> March, 2025 & 29<sup>th</sup> March, 2025 to review the performance of the Non-Independent Directors and the Board as a whole, review the performance of Chairperson of the Company and assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report, annexed herewith.

The Board of Directors has expressed its satisfaction with the entire evaluation process.

### **MEETINGS:**

During the year under review, Nine (9) Board Meetings, Eight (8) Audit Committee, Five (5) Nomination and Remuneration Committee, Four (4) Stakeholders Relationship Committee, two (2) Risk Management Committee and Two (2) Corporate Social Responsibility Committee Meetings were held.

The details of which are given in the Corporate Governance Report.

The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and SEBI(LODR) Regulations 2015.

### **FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:**

The details of training and familiarization programs for Independent Directors are reported in the corporate governance report and on the website of the Company at <https://olectra.com/other-disclosures/>.

### **BOARD DIVERSITY:**

The Policy on Board diversity of the Company devised by the Nomination and Remuneration Committee and approved by the Board is available on the website of the Company at <https://olectra.com/policies/>.

### **DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to the requirement of Section 134(5) of The Companies Act, 2013, the Directors, to the best of their knowledge and belief, state that:

- (a) In the preparation of Annual Accounts for the Financial Year ended 31<sup>st</sup> March, 2025 the applicable accounting standards have been followed and that there are no material departures;

- (b) Such accounting policies have been selected and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year ended 31<sup>st</sup> March, 2025 and of the profit of the Company for that period;
- (c) Proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) The Annual Accounts for the FY ended 31<sup>st</sup> March, 2025 have been prepared on a going concern basis;
- (e) Internal financial controls have been laid down to be followed by the Company and that such internal financial controls are adequate and operating effectively; and
- (f) Proper systems have been devised by the Company to ensure compliance with the provisions of applicable laws and such systems were adequate and are operating effectively.

### **SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES – THEIR PERFORMANCE:**

As on 31<sup>st</sup> March, 2025, your Company had 1 (One) Subsidiary Company, 1 (One) Joint Venture and 8 (Eight) Associate Companies. In accordance with Section 129(3) of the Companies Act, 2013, the Company has prepared consolidated financial statements consisting financials of all its Subsidiary Companies and Joint Venture Companies.

Further, during the year under review the Company's stake in Evey Trans (MSR) Private Limited which acts as a Special Purpose Vehicle for executing the contract for the supply of 5,150 electric buses to the Maharashtra State Road

Transport Corporation (MSRTC) was reduced from 34% to 1%. As a result, the Company has ceased to classify Evey Trans (MSR) Private Limited as an associate company.

The Company has adopted a Policy for determining Material Subsidiaries in line with Regulation 16 of the SEBI (LODR) Regulations. The Policy, as approved by the Board, is uploaded on the Company's website <https://olectra.com/wp-content/uploads/Policy-on-Material-Subsidiary.pdf>

In accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act"), read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), the Financial Statements of Subsidiaries, Associates and Joint Venture as at 31<sup>st</sup> March, 2025, have been consolidated with the Financial Statements of the Company. The Consolidated Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2025, forms part of this Annual Report.

Pursuant to Section 129(3) of the Companies Act, 2013, a Statement containing the salient features of the Financial Statements of Subsidiaries, Associate Companies and Joint Ventures in Form AOC-1 appears in **Annexure-1** to this Annual Report.

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 [www.olectra.com](http://www.olectra.com).

### **DEPOSITS:**

During the Financial Year, your Company has neither accepted nor renewed any deposits from the public within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

## **ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:**

Internal financial control means the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, timely prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information.

The Company has an Internal Audit and Internal Control System, commensurate with the size, scale and complexity of its operations. In order to maintain its objective and independence, the Internal Auditors report to the Chairman of the Audit Committee.

The Internal Auditor monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of internal auditors, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and recommendations along with corrective actions thereon are presented to the Audit Committee of the Board.

## **CORPORATE SOCIAL RESPONSIBILITY (CSR):**

Pursuant to Section 135 of the Companies Act, 2013 as on 31st March, 2025, the Company is having Corporate Social Responsibility Committee consisting of Mr. Subramaniam Sundar Rajan Vangal (Chairman), Mr. E. Pandu Ranga Vittal (Member) and Mr. K.V. Pradeep (Member).

As on date of this report the committee consisting of Mr. Subramaniam Sundar Rajan Vangal (Chairman), Mr. E. Pandu Ranga Vittal (Member) and Mr. P. Rajesh Reddy (Member).

The Corporate Social Responsibility Committee periodically recommends the activities to be taken up under the CSR policy. The Corporate Social

Responsibility Policy is hosted on the Company's website at <https://olectra.com/policies/>.

The details of the CSR initiatives undertaken during the financial year ended 31<sup>st</sup> March, 2025 and other details required to be given under section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended are given in **Annexure-2** forming part of this Report.

## **INSURANCE:**

All the Properties of the Company including its building, plant & machinery and stocks have been adequately insured;

As per the provisions of the Act and in Compliance with the Regulation 25(10) of SEBI (LODR) Regulations, 2015, the Company has taken a Directors & Officers Insurance policy for all the Directors of the Company including Independent Directors and Officers of the Company.

## **RELATED PARTY DISCLOSURES:**

The Company has formulated a policy on related party transactions for the identification and monitoring of such transactions. The said policy on Related Party Transactions as approved by the Board has been uploaded on the Company's website at <https://olectra.com/policies/>.

Related party transactions entered during the financial year under review are disclosed in Note 33 to the Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2025. These transactions entered were at an arm's length basis and in the ordinary course of business.

Particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013, in the prescribed Form AOC-2, is appended as **Annexure-3** to the Board's Report.

Disclosures of transactions of the listed entity with any person or entity belonging to the promoter/promoter group or any person/entity holding 10% or more shareholding in the listed entity are

disclosed in Note 33 to the Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2025.

### **PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:**

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of The Companies Act, 2013 are given in Note 6 & 7 to Financial Statements.

### **AUDITORS AND AUDITORS' REPORTS:**

#### **Statutory Auditor:**

M/s. Sarath & Associates, Chartered Accountants (Firm Registration No. 005120S), were appointed as Statutory Auditors of the Company in the 22<sup>nd</sup> Annual General Meeting of the Company held on 28<sup>th</sup> September, 2022, to hold office for a period of 5 (five) consecutive years from the conclusion of 22<sup>nd</sup> AGM till the conclusion of the 27<sup>th</sup> AGM.

#### **Statutory Auditors' Report:**

The Report of the Auditors for the year ended 31<sup>st</sup> March, 2025 forming part of this Annual Report does not contain any qualification, reservation, observation, adverse remark or disclaimer.

#### **Reporting of frauds by auditors:**

During the year under review, none of the statutory auditors or secretarial auditors or cost auditors have reported to the Audit Committee or the Board, under Section 143 (12) of the Act, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's Report.

#### **Cost Auditor:**

In terms of the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Board of Directors in their meeting held on 25<sup>th</sup> August, 2025, based on the recommendation of the Audit Committee, have re-appointed M/s. EVS & Associates, Cost Accountants, as Cost Auditor of the Company, for conducting the Cost

Audit for the financial year ended 31<sup>st</sup> March, 2026, at a remuneration of Rs. 2,00,000 plus applicable taxes and reimbursement of out of pocket expenses. The remuneration requires ratification by shareholders. Accordingly, an appropriate resolution has been incorporated in the Notice convening the 25<sup>th</sup> Annual General Meeting, for seeking member's approval.

The Cost Accounts and Records of the Company are duly prepared and maintained as required under Section 148(1) of the Companies Act, 2013.

#### **Secretarial Auditor:**

Pursuant to the provisions of Section 204 of the Act and the rules made there under, the Company had appointed M/s. VCSR & Associates, Practicing Company Secretaries to undertake the Secretarial Audit of the Company for the year ended 31<sup>st</sup> March, 2025. The Secretarial Audit Report issued in this regard is annexed as **Annexure-4** to this Report.

There are no qualifications, observations, reservation, adverse remark or disclaimer in the said Report.

#### **Appointment of Secretarial Auditor:**

Pursuant to the requirements of Regulation 24A of the SEBI Listing Regulations, the Board of Directors of the Company at their meeting held on 25<sup>th</sup> August, 2025, approved the appointment of M/s. VCSR & Associates, a Peer Reviewed Practicing Company Secretary firm, as the Secretarial Auditor of the Company for a term of five consecutive financial years, commencing from FY 2025-26 up to FY 2029-30, to conduct the Secretarial Audit, subject to the approval of the Members at the ensuing Annual General Meeting.

#### **Internal Auditors:**

The Company has re-appointed, M/s. VDNR & ASSOCIATES, Chartered Accountants, Hyderabad, as Internal Auditors of the Company for conducting the internal audit (for both Insulators and E-BUS Division) for the

period 01st April, 2025 to 31st March, 2026 on recommendation by the audit committee in the Board Meeting held on 26<sup>th</sup> May, 2025.

### **SECRETARIAL STANDARDS:**

The Company complies with all the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

### **EXTRACT OF ANNUAL RETURN:**

As per the requirements of Section 92(3) of the Act and Rules framed thereunder, the extract of the Annual Return for FY 2024-25 is available on Company's website at <https://olectra.com/annual-reports/>.

### **LISTING ON STOCK EXCHANGES:**

The Company's shares are listed on BSE Limited and National Stock Exchange of (India) Limited.

We are pleased to share that your Company is one of the top 500 Listed entities and holds the position of 456, as per the Market Capitalization as on 31st December, 2024. (Source: <https://www.nseindia.com/regulations/listing-compliance/nse-market-capitalisation-all-companies>).

### **CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORTS:**

As per the requirements of Regulation 34(3) and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Corporate Governance, Management Discussion & Analysis Reports forms part of this Report as **Annexure-5** and **Annexure-6**

### **PARTICULARS OF EMPLOYEES:**

In terms of the first proviso to Section 136 of the Act, the Reports and Accounts are being sent to the Shareholders excluding the information required under Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Any shareholder interested in obtaining the same may write to the Company Secretary at the Registered Office of the Company. The said information is available

for inspection by the Members at the Registered Office of the Company on any working day of the Company up to the date of the 25<sup>th</sup> Annual General Meeting.

The statement containing information as required under the provisions of Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in **Annexure-7** and forms part of this Report.

### **MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF REPORT:**

The following are the material changes and commitments affecting the financial position of your Company which have occurred between the end of the Financial Year 2024-25 to which the Financial Statements relate and the date of the Boards' Report (i.e., from 01st April, 2025 upto 25<sup>th</sup> August, 2025).

The Board of Directors of the Company in their meeting held on 04th July, 2025 have;

- Appointed Mr. Puritipati Venkata Krishna Reddy (Mr. P V Krishna Reddy- DIN: 01815061) as an Additional Director (Non-Executive) of the Company w.e.f. 04th July, 2025 to hold office upto the date of ensuing Annual General Meeting.

Further the Board of Directors in their meeting held on 25<sup>th</sup> August, 2025 have recommended his candidature to regularize as Director (Non -Executive and Non Independent Category) of the Company.

- Appointed Mr. P V Krishna Reddy (DIN: 01815061) as Chairman of the Board w.e.f. 05th July, 2025.
- Appointed Mr. P. Rajesh Reddy (DIN: 02758291) Non- Executive Director of the Company as Whole Time Director of the Company w.e.f. 05th July, 2025 subject to approval of the members at the ensuing Annual General Meeting of the Company.

- Accepted the resignation of Mr. K V Pradeep (DIN: 02331853) from the position of Chairman & Managing Director and Director of the Company for being relieved w.e.f close of business hours on 04th July, 2025.

### **CODE OF CONDUCT:**

The Company believes in “Zero Tolerance” against bribery, corruption and unethical dealings/behaviours of any form and the Board has laid down the directives to counter such acts. The Code laid down by the Board is known as “Code of Ethics & Business Conduct” which forms an Appendix to the Code. The Code has been hosted on the Company’s website at <https://olectra.com/code-of-ethics/>.

Further all the Independent Directors and senior management confirmed the compliance of code of conduct and a declaration has been issued by the Managing Director of the Company stating that the directors and senior management of the Company are in compliance with the code of conduct forms part of the Corporate Governance Report.

### **PREVENTION OF INSIDER TRADING:**

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, Company has the following policies and hosted on the website of the Company:

- i) Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders;

For fair disclosure of events and occurrences that could impact price discovery in the market for its securities.

- ii) Code of Practices & Procedures for Fair Disclosure of Unpublished Price Sensitive Information;

To regulate, monitor and report trading by its designated persons and immediate relatives of designated persons

The Board is responsible for implementation of the Code. All the Directors and the designated employees of the Company have confirmed the compliance with the Code.

### **REMUNERATION POLICY:**

The Board of Directors, on recommendation of the Nomination & Remuneration Committee (NRC), framed a Nomination and Remuneration Policy for Directors’ appointment and remuneration.

The salient features of the said policy include the criteria for determining qualifications, positive attributes and independence of a director in addition to recommending the remuneration for the Directors, Key Managerial Personnel and other employees.

The said Policy is available on the Company’s website at <https://olectra.com/policies/>.

### **RISK MANAGEMENT POLICY:**

Pursuant to the provisions of Regulation 21 of SEBI (LODR) Regulations, 2015 the Company has formed Risk Management Committee w.e.f. 16th June, 2021. Details of Composition of the Committee forms part of the Corporate Governance Report. In pursuant to the provisions of the Section 134 (3)(n) of The Companies Act, 2013 and in Compliance to the SEBI (LODR) Regulations, 2015, the Company has formulated Risk Management Policy to mitigate and manage the Risk Including identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the Company.

The policy on Risk Management is available on the website of the Company <https://olectra.com/policies/>.

### **VIGIL MECHANISM / WHISTLE BLOWER POLICY:**

The Board of Directors, on recommendation of the Audit Committee, established a vigil mechanism for Directors and Employees and accordingly adopted the “Whistle Blower Policy” pursuant to the provisions of the Companies

Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to facilitate Directors and Employees to report genuine concerns or grievances about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy and to provide adequate safeguards against victimization of persons who use such mechanism and to provide for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases.

The said policy can be accessed on website of the Company at the link <https://olectra.com/policies/>.

### **SEXUAL HARASSMENT POLICY:**

Your Company is committed to create and maintain an atmosphere in which employees can work together, without fear of sexual harassment, exploitation or intimidation. Every employee is made aware that the Company is strongly opposed to sexual harassment and that such behaviour is prohibited. Your Company has constituted an Internal Complaints Committee pursuant to the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("the said Act") to deal with complaints relating to sexual harassment at workplace.

The Company has adopted policy on Prevention of Sexual Harassment of Women at Workplace in accordance with The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the Financial Year ended 31st March, 2025, the Company has not received any Complaints pertaining to Sexual Harassment.

Further, the Company has registered the details of Internal Complaint Committee with Women Development and Child Welfare Department, Government of Telangana, India.

### **APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE:**

As on the date of the Report no application is pending against the Company under the Insolvency and Bankruptcy Code, 2016 and the Company did not file any application under (IBC) during the Financial Year 2024-25.

### **OTHER POLICIES UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:**

The Company has also formulated and adopted the policies as required under Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all policies of the Company are available on our website at <https://olectra.com/policies/>.

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

Information on conservation of energy, technology absorption, foreign exchange earnings and outgo as required under Sec 134 (3)(m) of The Companies Act, 2013 read with Rule 8 of The Companies (Account) Rules, 2014 are mentioned in **Annexure-8** to this Report.

### **BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR):**

The Securities and Exchange Board of India has mandated the inclusion of the BRSR as part of the Annual Report for top 1000 listed entities based on market capitalization. In this regard, the Business Responsibility and Sustainability Report is applicable to the Company and as per Regulation 34 of the SEBI (LODR) Regulations, 2015, detailing various initiatives taken by the Company on the environmental, social and governance front forms are mentioned in **Annexure-9** to this Report.

### **STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SUB-SECTION (6) OF SECTION 149:**

All Independent Directors have furnished to the Company the requisite declarations that they meet the relevant independence criteria as laid down in Section 149(6) of the Companies Act, 2013, as well as the Regulation 16(1)(b) read with Regulation 25(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:**

There were no orders passed by the Regulators or Courts or Tribunal impacting the Company's going concern status and/or its future operations.

### **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.**

During the year under review, the Company has not done any one-time settlement with Banks or Financial Institutions.

### **ACKNOWLEDGEMENTS:**

The Board of Directors thank the Company's customers, suppliers, dealers, banks, financial institutions, Government and Regulatory Authorities and consultants for their continued support. The Directors express their sincere gratitude to the shareholders and also wish to place on record their appreciation for the committed services rendered by all the employees of the Company.

#### **For and on behalf of the Board**

Sd/-

**P V Krishna Reddy**

Chairman & Non Executive Director

DIN: 01815061

Place: Hyderabad

Date : 25<sup>th</sup> August, 2025

Sd/-

**P. Rajesh Reddy**

Whole Time Director  
DIN:02758291

**FORM AOC-1**

(Pursuant to first proviso Section 129(3) 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**

**(Rs. in Lakhs)**

S. No.	Name of the subsidiary	Evey Trans (GTC) Private Limited
1.	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	31 <sup>st</sup> March, 2025
2.	Reporting currency and exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries.	Indian Rupee
3.	Share capital	1.00
4.	Reserves & surplus	2,548.65
5.	Total assets	6,088.72
6.	Total Liabilities	3,539.07
7.	Investments	-
8.	Turnover	2,921.58
9.	Profit before taxation	232.14
10.	Provision for taxation	166.11
11.	Profit after taxation	66.03
12.	Proposed Dividend	-
13.	% of shareholding	51%

**Name of the Subsidiaries which are yet to commence operations:** Not Applicable

**Names of subsidiaries which have been sold during the year:** Not Applicable

## Part "B": Associates and Joint Ventures

(Rs. in Lakhs)

S. No.	Name of the Joint Venture	Wholly Owned Joint Venture	Associates							
			Evey Trans (SMC) Private Limited	Evey Trans (SIL) Private Limited	Evey Trans (UJJ) Private Limited	Evey Trans (MHS) Private Limited	Evey Trans (BLR) Private Limited	Evey Trans (JAB) Private Limited	Evey Trans (TEL) Private Limited	Evey Trans (MAH) Private Limited
1.	Latest audited Balance Sheet Date	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2025
2.	Shares of Associate/ Joint Ventures held by the Company on the year end									
	No.	Not Applicable	2,600	3,400	34,03,400	18,12,600	1,82,00,000	2,95,91,000	2,600	2,600
	Amount of Investment in Associates/ Joint Venture	3,223.00	0.26	0.34	340.34	181.26	1,820.00	2,959.10	0.26	0.26
	Extend of Holding %	100%	26.00%	34.00%	26.00%	26.00%	26.00%	26.00%	26.00%	26.00%
3.	Description of how there is significant influence	Joint Venture	Associate Company	Associate Company	Associate Company	Associate Company	Associate Company	Associate Company	Associate Company	Associate Company
4.	Reason why the associate/joint venture is not consolidated	Not Applicable (Considered in consolidation)	Not Applicable (Considered in consolidation)	Not Applicable (Considered in consolidation)	Not Applicable (Considered in consolidation)	Not Applicable (Considered in consolidation)	Not Applicable (Considered in consolidation)	Not Applicable (Considered in consolidation)	Not Applicable (Considered in consolidation)	Not Applicable (Considered in consolidation)

(Contd.)

### Associates and Joint Ventures (Contd.)

S. No.	Name of the Joint Venture	Wholly Owned Joint Venture	Associates							
			Evey Trans (SMC) Private Limited	Evey Trans (SIL) Private Limited	Evey Trans (UJJ) Private Limited	Evey Trans (MHS) Private Limited	Evey Trans (BLR) Private Limited	Evey Trans (JAB) Private Limited	Evey Trans (TEL) Private Limited	Evey Trans (MAH) Private Limited
5.	Net worth attributable to Shareholding as per latest audited Balance Sheet	SSISPL- OGL-BYD Consortium	2,481.17	355.38	-0.59	1,673.41	1,216.59	2,011.85	3,891.51	207.47
6.	Profit / Loss for the year									
	i. Considered in Consolidation		63.13	94.71	-	165.58	112.46	-11.63	-84.73	-0.26
	ii. Not Considered in Consolidation	NA	179.70	269.56	-0.79	471.28	320.07	-33.10	-241.17	-4.26

**Note:** During the Financial Year Evey Trans (MSR) has been ceased to be Associate Company due to dilution/change in Shareholding to 1% from 34%.

Place: Hyderabad  
Date : 25<sup>th</sup> August, 2025

**For and on behalf of the Board**

Sd/-

**P V Krishna Reddy**

Chairman & Non Executive Director  
DIN: 01815061

Sd/-

**P. Rajesh Reddy**

Whole Time Director  
DIN: 02758291

## ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

(Pursuant to Sec 135 of the Companies Act, 2013 read with Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014)

### 1. Brief outline on CSR Policy of the Company: -

Olectra Greentech Limited recognizes that Corporate Social Responsibility is not merely compliance; it is a commitment to support initiatives that measurably improve the lives of underprivileged by one or more of the following focus areas as mentioned in Schedule VII read with Section 135 of the Companies Act 2013:

- **RURAL DEVELOPMENT PROJECTS:** Strengthening rural areas by improving accessibility, housing, drinking water, sanitation, power and livelihoods, thereby creating sustainable villages.
- **EDUCATION:** Promoting education, including special education and employment-enhancing vocational skills especially among children, women, elderly and the differently abled, and livelihood enhancement projects; monetary contributions to academic institutions for establishing endowment funds, chairs, laboratories, etc., with the objective of assisting students in their studies.
- **HEALTHCARE:** Contribute to universal quality health care, eradicating extreme hunger, malnutrition, promote sanitation, making available safe drinking water.
- **GENDER EQUALITY AND EMPOWERMENT OF WOMEN:** Promoting gender equality and empowering women; setting up homes, hostels and day care centers for women and orphans; setting up old age homes and such other facilities for senior citizens; and adopting measures for reducing inequalities faced by socially and economically backward groups.
- **ENVIRONMENTAL SUSTAINABILITY:** Ensuring environmental sustainability, ecological balance, conservation of natural resources and maintaining the quality of soil, air and water.
- **NATIONAL HERITAGE, ART AND CULTURE:** Protecting national heritage, religious places, art and culture including restoration of structures, buildings and sites of historical importance and works of art; setting up public libraries; promoting and developing traditional arts and handicrafts.
- Contribution to the Prime Minister's National Relief Fund or any other Fund set-up by the Central Government or the State Governments for Socio Economic Development and Relief.
- Contribution for the benefit of armed forces veterans, war widows and their dependents, Central Armed Police Forces (CAPF) and Central Para Military Forces (CPMF) veterans, and their dependents including widows;
- Training to promote rural sports, nationally recognised sports, Paralympic sports and Olympic sports;
- Contribution to incubators or research and development projects in the field of science, technology, engineering and medicine, funded by the Central Government or State Government or Public Sector Undertaking or any agency of the Central Government or State Government or any not for profit entity;

- Contributions to public funded Universities engaged in conducting research in science, technology, engineering and medicine aimed at promoting Sustainable Development Goals (SDGs)
- Contribution for slum area development, disaster management, including relief, rehabilitation and reconstruction activities.

## 2. Composition of CSR Committee as on 31st March, 2025

S. No	Name of Director	Designation	Nature of Directorship	Number of meetings held during the year	Number of meetings attended during the year
1.	Mr. Subramaniam-sundar Rajan Vangal	Chairman	Independent Non- Executive Director	2	2
2.	Mr. E. Pandu Ranga Vittal	Member	Independent Non- Executive Director	2	2
3.	Mr. K.V. Pradeep	Member	Chairman & Managing Director	2	2

## 3. The web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company are provided below:

• The composition of the CSR Committee:	<a href="https://olectra.com/composition-of-committees-of-board-of-directors/">https://olectra.com/composition-of-committees-of-board-of-directors/</a>
• CSR Policy:	<a href="https://olectra.com/wp-content/uploads/Olectra-CSR-policy-1.pdf">https://olectra.com/wp-content/uploads/Olectra-CSR-policy-1.pdf</a>
• CSR Projects as approved by the Board:	Not Applicable

## 4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:

Not required, as the Company does not have average CSR Obligation of Rs. 10 Crores in the three immediately preceding financial years.

5. a) Average net profit of the Company as per Section 135(5) of the Companies Act, 2013: Rs. 8,062.06 lakhs
- (b) Two percent of average net profit of the Company as per Section 135(5) of the Companies Act, 2013: Rs.161.24 lakhs
- (c) Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years.: Nil
- (d) Amount required to be set off for the Financial Year, if any: Nil
- (e) Total CSR obligation for the Financial Year (7a+7b-7c): Rs. 161.24 lakhs

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 162.00 Lakhs
- (b) Amount spent in Administrative Overheads: NIL
- (c) Amount spent on Impact Assessment, if applicable: NIL
- (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs. 162.00 Lakhs
- (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent during the Financial Year 24-25 (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)		
162.00 lakhs	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
		0	Not applicable	Not applicable	

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

Sl.No	Particulars	Amount (In Rs.)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	1,61,24,128
(ii)	Total amount spent for the Financial Year	1,62,00,000
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	75,872
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Nil

### 7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: Not Applicable

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
					Amount (in Rs)	Date of Transfer		
1	FY-1	-	-	-	-	-	-	-
2	FY-2	-	-	-	-	-	-	-
3	FY-3	-	-	-	-	-	-	-

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

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

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

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

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

**For and on behalf of the Board**

Sd/-

**Subramaniam Sundar Rajan Vangal** **P. Rajesh Reddy**

Independent Director

Whole Time Director

Chairman CSR Committee

DIN: 02758291

DIN: 10732384

Place: Hyderabad

Date: 25<sup>th</sup> August, 2025

## FORM NO. AOC -2

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

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

### A. Details of contracts or arrangements or transactions not at Arm's length basis.

S. No.	Particulars	Details
1.	Name(s) of the related party & nature of relationship	Nil
2.	Nature of contracts/arrangements/transaction	Nil
3.	Duration of the contracts/arrangements/transaction	Nil
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	Nil
5.	Justification for entering into such contracts or arrangements or transactions'	Nil
6.	Date of approval by the Board	Nil
7.	Amount paid as advances, if any	Nil
8.	Date on which the special resolution was passed in General Meeting as required under first proviso to section 188	Nil

### B. Details of contracts or arrangements or transactions at Arm's length basis:

S. No.	Name (s) of the Related Party	Nature of Relationship	Nature of contracts/arrangements/transaction	Duration of the contracts / arrangements / transaction	Salient terms of the contracts or arrangements or transaction including the value, if any (In Lakhs)	Amount paid as advances, if any
1	MEIL Holdings Limited	Holding Company	Dividend Paid	As per the terms of the respective contracts or arrangements entered into by the Company	164.21	NIL
2	Megha Engineering and Infrastructures Limited	Ultimate Holding Company	Providing Sale of Goods and AMC Services		457.37	NIL
			Construction of Green filed EV		12,470.44	NIL
3	SSISPL-OGL-BYD Consortium	Wholly owned Joint Venture	Sale of Goods and services		176.11	NIL
			Interest Income on unsecured Loan		66.96	
			Repayment of Un Secured loan given		506.90	

S. No.	Name (s) of the Related Party	Nature of Relationship	Nature of contracts/arrangements/transaction	Duration of the contracts / arrangements / transaction	Salient terms of the contracts or arrangements or transaction including the value, if any (In Lakhs)	Amount paid as advances, if any
4	Evey Trans (SIL) Private Limited	Associate of OGL & Step down subsidiary of Holding company (MEIL Holdings Limited)	Sale of Goods and services	As per the terms of the respective contracts or arrangements entered into by the Company	117.87	NIL
5	Evey Trans (SMC) Private Limited	Associate of OGL & Step down subsidiary of Holding company	Sale of Goods and services		682.01	NIL
			Investment		1586.00	NIL
6	Evey Trans Private Limited	Wholly Owned Subsidiary of MHL	Sale of Goods and services		3437.84	NIL
7	Evey Trans (BLR) Private Limited	Associate of OGL & Step down subsidiary of Holding company	Sale of Goods and services		445.72	NIL
8	Evey Trans (MHS) Private Limited	Associate of OGL & Step down subsidiary of Holding company	Sale of Goods and services		3090.98	NIL
9	Evey Trans (NGP) Private Limited	Step-down Subsidiary of Holding company	Sale of Goods and services		169.38	NIL
10	Evey Trans (GTC) Private Limited	Subsidiary Company	Sale of goods and services		318.07	NIL
11	Evey Trans (KTC) Private Limited	Step-down Subsidiary of Holding Company	Sale of Goods and services		235.15	NIL
12	OHA COMMUTE PRIVATE LIMITED	Subsidiary of Fellow subsidiary	Sale of Goods and services		805.95	NIL
13	Evey Trans (IDR) Private Limited	Step-down Subsidiary of Holding Company	Sale of Goods and services		4823.96	NIL
14	Evey Trans (UKS) Private Limited	Step-down Subsidiary of Holding Company	Sale of Goods and services		126.29	NIL
15	Evey Trans (MPS) Private Limited	Step-down Subsidiary of Holding Company	Sale of Goods and services		426.25	NIL

S. No.	Name (s) of the Related Party	Nature of Relationship	Nature of contracts/arrangements/transaction	Duration of the contracts / arrangements / transaction	Salient terms of the contracts or arrangements or transaction including the value, if any (In Lakhs)	Amount paid as advances, if any
16	Evey Trans (PDY) Private Limited	Step-down Subsidiary of Holding company	Sale of Goods and services	As per the terms of the respective contracts or arrangements entered into by the Company	117.20	NIL
17	Evey Trans (THA) Private Limited	Step-down Subsidiary of Holding company	Sale of Goods and services		118.75	NIL
18	Evey Trans (MUM) Private Limited	Step-down Subsidiary of Holding company	Sale of Goods and services		67,057.33	NIL
19	Evey Trans (JAB) Private Limited	Associate of OGL & Step down subsidiary of Holding company	Sale of Goods and services		638.89	NIL
			Investment		1,566.50	
20	Evey Trans (TEL) Private Limited	Associate of OGL & Step down subsidiary of Holding company	Sale of Goods and services		25,360.47	NIL
			Investment		2,958.84	
21	Evey Trans (MSR) Private Limited	Step-down Subsidiaries of MEIL Holdings Ltd	Sale of Goods and services		33,375.81	NIL
			Investment		132.49	
22	Evey Trans (MAH) Private Limited	Associate of OGL & Step down subsidiary of Holding company	Sale of Goods and services		140.00	NIL
			Investment		0.26	
23	MEIL Foundation	Subsidiary of Ultimate Holding Company	Sale of Goods and services		387.20	NIL
24	Evey Trans (GTC) Private Limited	Evey Trans Private Limited (Subsidiary Company)	Unsecured loan received		481.90	NIL
	Evey Trans (GTC) Private Limited	Evey Trans Private Limited (Subsidiary Company)	Unsecured loan repaid		1186.39	NIL

**For and on behalf of the Board**

Sd/-

**P V Krishna Reddy**

Chairman & Non Executive Director  
DIN: 01815061

Sd/-

**P. Rajesh Reddy**

Whole Time Director  
DIN: 02758291

Place: Hyderabad  
Date: 25<sup>th</sup> August, 2025

**SERETARIAL AUDIT REPORT**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2025

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

To  
The Members of  
**M/s. OLECTRA GREENTECH LIMITED,**  
Hyderabad.

We have conducted Secretarial Audit pursuant to Section 204 of the Companies Act 2013, on the compliance of applicable Statutory Provisions and the adherence to good corporate practices by **M/s. OLECTRA GREENTECH LIMITED** (hereinafter called as "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

1. Based on our verification of the books, papers, minutes books, forms, returns filed and other records maintained by the Company and also the information and according to the examinations carried out by us and explanations furnished and representations made to us by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has during the audit period covering the Financial Year ended on 31st March, 2025 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.
2. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 ("Audit Period") according to the provisions of:
  - i) The Companies Act, 2013 (the Act) and the rules made there-under;
  - ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there-under;
  - iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there-under;
  - iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the Extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
  - v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
    - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    - (b) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client;
    - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and 2018; Not applicable to the Company During the audit period.
- (e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (f) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; Not applicable to the Company During the audit period
- (g) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; Not applicable to the Company during the audit period
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; Not applicable to the Company during the audit period
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2009; Not applicable to the Company during the audit period
- vi) The Factories Act, 1948;
- vii) The Payment of wages Act, 1936, and rules made thereunder;
- viii) The Minimum wages Act, 1948, and rules made thereunder;
- ix) Employees State Insurance Wages Act, 1948, and rules made thereunder;
- x) The Employees Provident Fund and Miscellaneous Provisions Act, 1952 and rules made thereunder;
- xi) The Payment of Bonus Act, 1965, and rules made thereunder;
- xii) The Payment of Gratuity Act, 1972, and rules made thereunder;
- xiii) The Water (Prevention & Control of Pollution Act, 1974, read with Water (Prevention & Control of Pollution Act, 1974, read with Water (Prevention & Control of Pollution) Rules, 1975;
- xiv) The Motor Vehicles Act, 1988;

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India related to board and general meetings.

We report that during the period under review the company has complied with provisions of the applicable Acts, Rules, Regulations, Guidelines etc., as mentioned above.

3. We, further report that:

- (a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

During the period under review, Mr. Subramaniam sundar Rajan Vangal and Mr. Pandu Ranga Vittal Elapavuluri were appointed as Additional Directors in Independent Category on 12/08/2024 and were further regularized as Independent Directors in the Annual General Meeting of the Company held on 26/09/2024. Mr. Boppudi Apparao and Mr. Gopala Krishna Muddusetty have been ceased from directorship in the company w.e.f 26/09/2024 on completion of their tenure as Independent directors.

- (b) Adequate notice was given to all Directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent as per the applicable norms.
  - (c) All the decisions at the Board Meetings and Committee Meetings have been carried out unanimously as recorded in the Minutes of the Meetings of the Board of Directors or Committee of the Board, as the case may be.
  - (d) It is also noted that the Company has an adequate Internal Audit System and process, commensurate with the size and operation of the Company to constantly monitor and to ensure compliance with applicable laws, rules, regulations and guidelines.
4. We further report that during the period under audit, there are no specific events/actions, having a major bearing on the Company's affairs in pursuance of the laws, rules, regulations, guidelines, standards, etc, referred to above.

**For VCSR & Associates**  
Company Secretaries

Sd/-

**Ch Veeranjanyulu**

Partner

CP NO. 6392, M No. F6121

Peer Review Cer. No.6686/2025

UDIN: F006121G001029506

Place: Hyderabad

Date: 19<sup>th</sup> August, 2025

**Note:** This report is to be read with our letter of even date, which is annexed as '(Annexure- A)' and forms an integral part of this report.

**'(Annexure - A)'**

To  
The Members,  
**M/s. OLECTRA GREENTECH LIMITED,**  
Hyderabad.

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

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

**For VCSR & Associates**  
Company Secretaries

Sd/-

**Ch Veeranjanyulu**  
Partner

CP NO. 6392, M No. F6121  
Peer Review Cer. No.6686/2025  
UDIN: F006121G001029506

Place: Hyderabad  
Date: 19<sup>th</sup> August, 2025

## COMPLIANCE REPORT ON CORPORATE GOVERNANCE

### A brief statement on the Company's Philosophy on Code of Governance

At Olectra, our corporate governance philosophy is rooted in integrity, accountability, transparency, and ethical conduct. We are committed to creating long-term value for all stakeholders while upholding our responsibilities to society, the environment, and regulatory compliance. Our governance practices are guided by well-established principles that are embedded across all levels of the organisation. We have adopted comprehensive Governance Guidelines that outline the composition and functioning of the Board, roles and responsibilities of the Chairman and Directors, Board diversity, tenure, retirement age, and Board committees. These guidelines also address processes related to the nomination, appointment, induction, and remuneration of Directors, along with periodic reviews of Board effectiveness.

Driven by our values, Olectra remains steadfast in its pursuit of sustainable growth and aims to uphold the highest standards of governance and business ethics.

### Board of Directors

The composition of the Board is in conformity with Regulation 17 and 17A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 149 of the Companies Act, 2013.

As on 31<sup>st</sup> March, 2025, Board was comprised of six Directors, out of whom, one is Executive Director and five are Non-Executive Directors which includes Four Independent Directors.

None of the Directors on the Board holds directorships in more than 20 Indian companies, with not more than 10 public limited companies.

None of the Directors on the Board holds more than seven listed entities.

None of the Director is a member in more than ten committees or act as chairperson of more than five committees across all listed entities and all Public Limited Companies whether listed or not in which he/she is a director excluding private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013. For the purpose of determination of limit, chairpersonship and membership of the audit committee and the Stakeholders' Relationship Committee alone was considered as required under Regulation 26(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

None of the Independent Directors serves as an independent director in more than Seven listed entities.

The Directors bring with them rich and varied experience in different fields of corporate functioning.

### a) Composition and Category of Directors

Name of the Director	Category	Designation	No. of Shares held in the Company
^Mr. K.V. Pradeep	Executive	Chairman & Managing Director	Nil
@Mr. Peketi Rajesh Reddy	Executive	Director	Nil
\$Mr. M. Gopalakrishna	Non-Executive	Independent Director	Nil
Justice Mrs. Gyan Sudha Misra (Retd.)	Non-Executive	Independent Director	Nil

Name of the Director	Category	Designation	No. of Shares held in the Company
\$ Mr. B. Appa Rao	Non-Executive	Independent Director	Nil
Mrs. Chintalapudi Lakshmi Kumari	Non-Executive	Independent Director	Nil
#Mr. Subramaniam Sundar Rajan Vangal	Non-Executive	Independent Director	Nil
#Mr. Pandu Ranga Vittal Elapavuluri	Non-Executive	Independent Director	Nil
*Mr. Puritipati Venkata Krishna Reddy	Non-Executive	Additional Director	Nil

**Notes:**

- \* Mr. Puritipati Venkata Krishna Reddy (Mr. P V Krishna Reddy - DIN: 01815061) has been appointed as an Additional Director (Non-Executive) of the Company w.e.f. 04<sup>th</sup> July, 2025.
- \* Mr. P V Krishna Reddy (DIN: 01815061) has been appointed as Chairman of the Board w.e.f. 05<sup>th</sup> July, 2025.
- ^ Mr. K. V Pradeep (DIN: 02331853), has been Re-appointed as Managing Director of the Company w.e.f. 29<sup>th</sup> July, 2024.
- ^ Mr. K V Pradeep (DIN: 02331853) has been resigned for the position of Managing Director and Director of the Company and relieved w.e.f. close of business hours on 04<sup>th</sup> July, 2025.
- @ Mr. Peketi Rajesh Reddy (DIN: 02758291) Non- Executive Director of the Company has been appointed as Whole Time Director of the Company w.e.f. 05<sup>th</sup> July, 2025
- # Mr. Subramaniam Sundar Rajan Vangal (DIN: 10732384) and Mr. Pandu Ranga Vittal Elapavuluri (DIN: 10732225) have been Appointed as Independent Directors of the Company w.e.f. 12<sup>th</sup> August, 2024.
- \$ The Second consecutive Tenure of Mr. M. Gopala Krishna (DIN: 00088454) & Mr. B. Appa Rao (DIN: 00004309), have been Completed and ceased as Independent Directors of the Company with effect from closure of business hours on 26<sup>th</sup> September, 2024.

**b) Details of attendance of Directors at the AGM, Board Meetings with particulars of their Directorship and Chairmanship /Membership of Board /Committees in other Companies are as under:**

Nine Board Meetings were held during the year 2024-25 and the gap between two meetings did not exceed 120 days. The dates on which the Board Meetings were held on 25<sup>th</sup> April, 2024; 12<sup>th</sup> August, 2024; 29<sup>th</sup> August, 2024; 26<sup>th</sup> September, 2024; 22<sup>nd</sup> October, 2024; 10<sup>th</sup> January, 2025; 29<sup>th</sup> January, 2025; 05<sup>th</sup> March, 2025; 29<sup>th</sup> March, 2025. The necessary quorum was present at all the Board meetings. The names and categories of the Directors on the Board, their attendance at Board Meetings during the year also the number of Directorships held by them in other companies are given below:

Name of the director	Attendance of Board meetings		Whether attended last AGM held on Sep 26, 2024	No. of other directorships held	No. of other Board Committees <sup>#</sup>		Name of the Listed entities holding directorship & category of such directorship held including Olectra Greentech Limited
	Held	Present			As a Member <sup>§</sup>	As a Chairperson <sup>§</sup>	
^Mr. K.V. Pradeep	9	9	Yes	0	2	0	Olectra Greentech Limited; Executive Director
&Mr. Peketi Rajesh Reddy	9	4	Yes	10	3	1	Olectra Greentech Limited; Executive Director
*Mr. M. Gopala Krishna	4	4	Yes	NA	NA	NA	NA

Name of the director	Attendance of Board meetings		Whether attended last AGM held on Sep 26, 2024	No. of other directorships held	No. of other Board Committees #		Name of the Listed entities holding directorship & category of such directorship held including Olectra Greentech Limited
	Held	Present			As a Member <sup>§</sup>	As a Chairperson <sup>§</sup>	
Justice Mrs. Gyan Sudha Misra (Retd.)	9	9	Yes	1	1	0	Independent Director in the following Listed companies: (a) Patanjali Foods Limited (Formerly Ruchi Soya Industries Limited) (b) Olectra Greentech Limited
*Mr. B. Appa Rao	4	4	Yes	NA	NA	NA	NA
Mrs. Chintalapudi Lakshmi Kumari	9	9	Yes	0	2	0	Olectra Greentech Limited - Independent Director
@Mr. Subramaniam Sundar Rajan Vangal	7	7	Yes	0	2	0	Olectra Greentech Limited - Independent Director
@ Mr. Pandu Ranga Vittal Elapavuluri	7	7	Yes	1	3	3	Olectra Greentech Limited - Independent Director
@@ Mr. Puritipati Venkata Krishna Reddy (As on 04 <sup>th</sup> July, 2025)	NA	NA	NA	7	1	1	Olectra Greentech Limited - Non-Executive Director

\* The Second consecutive Tenure of Mr. M. Gopala Krishna & Mr. B. Appa Rao have been Completed and ceased as Independent Directors of the Company with effect from closure of business hours on 26th September, 2024.

^ Mr. K. V Pradeep (DIN: 02331853), has been Re-appointed as Managing Director of the Company w.e.f 29<sup>th</sup> July, 2024.

^ Mr. K V Pradeep (DIN: 02331853) has been resigned for the position of Managing Director and Director of the Company and relieved w.e.f close of business hours on 04<sup>th</sup> July, 2025.

& Mr. Peketi Rajesh Reddy (DIN: 02758291) Non- Executive Director of the Company has been appointed as Whole Time Director of the Company w.e.f. 05<sup>th</sup> July, 2025

@@ Mr. Puritipati Venkata Krishna Reddy (Mr. P V Krishna Reddy - DIN: 01815061) has been appointed as an Additional Director (Non-Executive) of the Company w.e.f. 04<sup>th</sup> July, 2025.

@@ Mr. P V Krishna Reddy (DIN: 01815061) has been appointed as Chairman of the Board w.e.f. 05<sup>th</sup> July, 2025.

@ Mr. Subramaniam Sundar Rajan Vangal (DIN: 10732384) and Mr. Pandu Ranga Vittal Elapavuluri (DIN: 10732225) have been Appointed as Independent Directors of the Company w.e.f. 12<sup>th</sup> August, 2024.

# Excluding Foreign Companies and Companies under Section 8 of the Companies Act, 2013.

\$ Only Audit Committee and Stakeholders' Relationship Committee are considered as per Regulation 26 of SEBI (LODR) Regulations, 2015.

### c) Relationship among Directors

There is no inter-se relationship among the directors of the Company. The Company doesn't have any pecuniary relationship with any of the non-executive directors.

#### d) Skills / Expertise / Competencies of the Board of Directors

As stipulated under Schedule-V of the SEBI (LODR) Regulations, 2015, core skills/expertise/competencies, as required in the context of the business and sector for it to function effectively and those actually available with the Board have been identified by the Board of Directors.

Chart/Matrix of such core skills/expertise/competencies is given in the Table below:

S. No.	Areas of Skills/ Expertise/ Competence	Name of Directors						
		Mr. K.V. Pradeep	Mr. Peketfi Rajesh Reddy	Justice Mrs. Gyan Sudha Misra (Retd)	Mrs. Chintalapudi Lakshmi Kumari	Mr. Subramaniam Sundar Rajan Vangal*	Mr. Pandu Ranga Vittal Elapavuluri*	@Mr. P V Krishna Reddy
1	Leadership	✓	✓	✓	✓	✓	✓	✓
2	Strategy	✓	✓	✓	✓	✓	✓	✓
3	Operations	✓	✓	✓	✓	✓	✓	✓
4	Technology	✓	✓	✓	✓	✓	✓	✓
5	Finance	✓	✓	✓	✓	✓	✓	✓
6	Governance	✓	✓	✓	✓	✓	✓	✓
7	Government/Regulatory Affairs	✓	✓	✓	✓	✓	✓	✓

\* Mr. Subramaniam Sundar Rajan Vangal and Mr. Pandu Ranga Vittal Elapavuluri have been Appointed as Independent Directors of the Company w.e.f. 12th August, 2024.

@ Mr. P V Krishna Reddy have been Appointed as Additional Director of the Company w.e.f. 04th July, 2025.

#### e) Independent Directors

The Independent Directors of the Company have been appointed in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, after due consideration of their managerial expertise and diverse professional experience. In the opinion of the Board, all Independent Directors meet the criteria specified under the SEBI (LODR) Regulations, 2015 and are independent of the management.

No Independent Director resigned during the Financial Year 2024-25. Pursuant to a notification dated 22<sup>nd</sup> October, 2019 issued by the Ministry of Corporate Affairs, all Independent directors have completed the registration with the Independent Directors Databank. Requisite disclosures have been received from the directors in this regard.

Two separate meetings of Independent Directors of the Company was held during the financial year on 05<sup>th</sup> March, 2025 and 29<sup>th</sup> March, 2025 without the presence of Non-Independent Directors and members of the management. At the said meeting, the Independent Directors:

- i) Reviewed the performance of Non-Independent Directors and Board as whole.
- ii) Reviewed the performance of Executive Directors and the Chairman of the Board.
- iii) Assessed the quality, quantity and timeliness of flow of information between the Company management and the Board.
- iv) All Independent Directors were present at the Meeting.

## f) Familiarization Programme for Independent Directors

The Independent Directors of the Company are distinguished individuals with vast experience across diverse fields such as business, finance, education, industry, commerce, and administration. Their extensive expertise significantly contributes to informed and effective decision-making at the Board level. To facilitate active participation and meaningful contribution, the Company has put in place a structured familiarisation programme aimed at enhancing the understanding of Independent Directors about the Company, its business operations, industry dynamics, regulatory environment, and their specific roles and responsibilities.

All Independent Directors are appointed in accordance with the provisions of the Companies Act, 2013 and the applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, based on their professional acumen and broad-ranging experience. Upon their appointment, Independent Directors are provided with induction and orientation sessions covering:

- The Company's vision, strategic direction, and core values including ethics and corporate governance practices.
- Overview of financial matters, business operations, and industry context.
- Roles, rights, and responsibilities as per statutory requirements and internal codes.
- Key Company policies such as those on Corporate Social Responsibility, Remuneration, Vigil Mechanism, Related Party Transactions, and Risk Management.
- Regular updates on amendments in corporate laws and their implications on the Company.

In addition, all Independent Directors are encouraged to access essential documents and resources including the Code of Ethics & Business Conduct, Letter of Appointment, Annual Reports, and Internal Policies through the Company's website at [www.olectra.com](http://www.olectra.com).

To ensure continuous engagement and knowledge enhancement:

Periodic presentations are made by Senior Management and Internal Auditors at Board and Committee meetings on business updates, performance metrics, global trends, risk assessment and mitigation strategies. Familiarisation sessions have also been conducted on key regulatory updates including amendments to the Companies Act, SEBI (LODR) Regulations, SEBI (Issue of Capital and Disclosure Requirements) Regulations, SEBI (Prohibition of Insider Trading) Regulations, and SEBI (Substantial Acquisition of Shares and Takeovers) Regulations.

As part of good governance practices, the Company regularly informs the Board about relevant legal and regulatory developments during its meetings.

The details of the Familiarization Programme for Independent Directors are disclosed on the Company's website at <https://olectra.com/other-disclosures/>.

## COMMITTEES OF THE BOARD

Currently, there are 5 Board Committees – Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Risk Management Committee and Corporate Social Responsibility Committee. The terms of reference of the Board Committees are determined by the Board from time to time in terms of the applicable regulations. The following are the details of the respective committees and its meetings during the year.

## I) Audit Committee

### a) Composition, Names of Members and Chairperson

As on 31<sup>st</sup> March, 2025 the Audit Committee had 3 (Three) Independent Directors and an Executive Director of the Company.

The Audit Committee met 8 (Eight) times during FY 2024-25 on 25<sup>th</sup> April, 2024; 12<sup>th</sup> August, 2024; 29<sup>th</sup> August, 2024; 22<sup>nd</sup> October, 2024; 10<sup>th</sup> January, 2025; 29<sup>th</sup> January, 2025; 05<sup>th</sup> March, 2025 and 29<sup>th</sup> March, 2025. The Company Secretary acts as the Secretary to the Audit Committee.

Name	Category	Designation	No. of meetings attended
*Mr. B. Appa Rao	Independent Director	Chairperson	3/3
*Mr. M. Gopalakrishna	Independent Director	Member	3/3
#Mr. Pandu Ranga Vittal Elapavuluri	Independent Director	Chairperson	5/5
#Mr. Subramaniam Sundar Rajan Vangal	Independent Director	Member	5/5
@Mr. K.V. Pradeep	Managing Director	Member	8/8
Mrs. Ch. Lakshmi Kumari	Independent Director	Member	8/8
\$Mr. P. Rajesh Reddy	Executive Director	Member	NA

Notes:

- \* Ceased to be Member of the Committee due to Completion of their Second Consecutive term as Independent Directors of the Company with effect from closure of business hours on 26<sup>th</sup> September, 2024.
- # Appointed as Members / Chairman of the Committee with effect from 26<sup>th</sup> September, 2024.
- @ Ceased to be Member of the Committee with effect from closure of business hours on 04<sup>th</sup> July, 2025.
- \$ Appointed as Member of the committee with effect from 05<sup>th</sup> July, 2025.

### b) Terms of reference

The terms of reference of the Audit Committee are as per Regulation 18 of SEBI (LODR) Regulations, 2015 read with Section 177 of the Companies Act, 2013. They are as follows:

- i) Recommend appointment, remuneration and terms of appointment of auditors of the Company;
- ii) Approve payment to statutory auditors for any other services rendered by them;
- iii) Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- iv) Examine the financial statement(s) and the auditors' report thereon;
- v) Approve or any subsequent modification of transactions of the Company with related parties;

- vi) Oversight the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- vii) Review, with the management, the quarterly financial statements before submission to the Board for approval;
- viii) Review, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - a) matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of Section 134(3)(c) of the Companies Act, 2013;
  - b) changes, if any, in accounting policies and practices and reasons for the same;
  - c) major accounting entries involving estimates based on the exercise of judgment by management;
  - d) significant adjustments made in the financial statements arising out of audit findings;
  - e) compliance with listing and other legal requirements relating to financial statements;
  - f) disclosure of any related party transactions;
  - g) modified opinion(s) in the draft audit report;
- ix) Review, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;
- x) Scrutinize inter-corporate loans and investments;
- xi) Valuation of undertakings or assets of the Company, wherever it is necessary;
- xii) Evaluate internal financial controls and risk management systems;
- xiii) Review with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- xiv) Review the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- xv) Discuss with internal auditors of any significant findings and follow up there on;
- xvi) Review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- xvii) Discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern;
- xviii) Look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- xix) Review the functioning of the whistle blower mechanism;

- xx) Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- xxi) Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification/amendment or modification as may be applicable;
- xxii) Reviewing the utilization of loans and/ or advances from/investment by the Holding Company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances/investments existing as on the date of coming into force of this provision;
- xxiii) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- xxiv) Review management discussion and analysis of financial condition and results of operations;
- xxv) Review management letters/letters of internal control weaknesses issued by the statutory auditors;
- xxvi) Review internal audit reports relating to internal control weaknesses;
- xxvii) Review the appointment, removal and terms of remuneration of the chief internal auditor;
- xxviii) Review statement of deviations:
  - a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI (LODR) Regulations, 2015;
  - b) Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7) of SEBI (LODR) Regulations, 2015.

## II) Nomination and Remuneration Committee (NRC)

### a) Composition, Names of Members and Chairperson

As on 31<sup>st</sup> March, 2025, the Nomination and Remuneration Committee (NRC) had Four Independent Directors. The Company Secretary acts as the Secretary to the NRC. Five (5)NRC meetings were held during the Financial Year 2024-25 i.e., 12<sup>th</sup> August, 2024; 29<sup>th</sup> August, 2024; 22<sup>nd</sup> October, 2024; 29<sup>th</sup> January, 2025 and 05<sup>th</sup> March, 2025.

Name	Category	Designation	No. of meetings attended
*Mr. B. Appa Rao	Independent Director	Chairperson	2/2
*Mr. M. Gopalakrishna	Independent Director	Member	2/2
Mrs. Ch. Lakshmi Kumari	Independent Director	Chairperson	5/5
Justice Mrs. Gyan Sudha Misra (Retd.)	Independent Director	Member	5/5
#Mr. Subramaniam Sundar Rajan Vangal	Independent Director	Member	3/3
#Mr. Pandu Ranga Vittal Elapavuluri	Independent Director	Member	3/3

- \* Ceased to be Members of the Committee due to Completion of their Second Consecutive term as Independent Directors of the Company with effect from closure of business hours on 26th September, 2024.
- # Appointed as Members of the Committee with effect from 26th September, 2024.

## **b) Terms of reference**

The terms of reference of the Nomination and Remuneration Committee are as per Regulation 19 of SEBI (LODR) Regulations, 2015 read with Section 178 of the Companies Act, 2013. They are as follows:

- Formulate the criteria for determining qualifications, attributes, and independence of a director.
- Identify the persons who are qualified to become Directors and who may be appointed in senior management in accordance with criteria laid down, recommend to the Board their appointment and removal.
- Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors.
- Devising a policy on diversity of Board of Directors.
- Recommend to the Board appointment and removal of Directors and senior management and carryout evaluation of every Director's performance.
- Review the remuneration policy of the Company, relating to the remuneration for the Directors, Key Managerial Persons and other employees from time to time.
- whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of Independent Directors.
- Recommend to the board, all remuneration, in whatever form, payable to senior management.

## **c) Performance Evaluation**

Pursuant to the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has conducted the annual performance evaluation of the Board as a whole, individual Directors, and the various Committees including the Audit Committee and the Nomination and Remuneration Committee.

The evaluation process was conducted through a structured questionnaire which was designed after considering a range of qualitative and quantitative parameters. These parameters included, inter alia, the Directors' attendance and active participation in Board and Committee meetings, monitoring and adherence to corporate governance practices, exercise of independent judgment, cultural alignment, discharge of specific responsibilities, and safeguarding the interests of the Company and its stakeholders.

A separate exercise was undertaken to assess the performance of each individual Director, including the Chairman of the Board. The evaluation of individual Directors was based on various aspects such as the level of engagement and contribution to Board deliberations, the quality of their inputs, ability to maintain independence in judgment, and their commitment to upholding the interests of the Company and its minority shareholders.

The performance evaluation of Independent Directors was carried out by the entire Board (excluding the Director being evaluated). In accordance with the applicable provisions, the

performance evaluation of the Chairman and other Non-Independent Directors was carried out exclusively by the Independent Directors. Additionally, the Independent Directors also reviewed the functioning and performance of the Secretarial Department.

The outcome of the evaluation process reflected the Directors' satisfaction with the overall functioning of the Board, its Committees, and the individual performance of each Director. The Board noted that the evaluation exercise provided valuable insights and affirmed the high standards of governance, effectiveness, and accountability being maintained.

➤ **Separate Meeting of Independent Directors:**

The Independent Directors of the Company at its meeting held on 05<sup>th</sup> March, 2025 and 29<sup>th</sup> March, 2025:

- (a) reviewed the performance of the Non-Independent Directors and Board,
- (b) reviewed the performance of the Chairperson of the Board of the Company and
- (c) assessed the quality, quantity and timeliness of flow of information between the Company management and the Board. All the Independent Directors attended the meeting.

The Members of the Committee evaluated the performance of all the Directors. The Independent Directors decided that since the performance of the Non-Independent Directors is good, the term of their appointment be continued.

The Independent Directors after reviewing the performance of the Chairman decided that the Chairman has good experience, knowledge and understanding of the Board's functioning and his performance is excellent.

The Independent Directors decided that the information flow between the Company's Management and the Board is good.

➤ **Evaluation by Board:**

The Board carried out the annual performance evaluation of its own performance, the Directors individually (excluding the director being evaluated) as well as the evaluation of the working of its Committees. A structured questionnaire was prepared after taking into consideration various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, effectiveness in developing Corporate Governance structure to fulfil its responsibilities, execution and performance of specific duties etc. The Board decided that the performance of Individual Directors, its own performance and working of the committees is good.

All Independent Directors have furnished a declaration that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act and the Securities and Exchange Board of India (LODR) Regulations, 2015.

➤ **Evaluation by Nomination and Remuneration Committee:**

The performance evaluation criteria for all the Directors are determined by the Nomination and Remuneration Committee. An indicative list of factors on which evaluation was carried out includes participation and contribution by a Director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behaviour and judgment.

d) **Board Diversity:**

Pursuant to the relevant provisions of the Companies Act, 2013 and Regulation 19(4) read with Part D of Schedule II of SEBI (LODR) Regulations 2015, the Company has framed a policy on Board diversity, pursuant to that policy, the Company is having optimum combination of Directors from the different areas / fields like Production, Management, Quality Assurance, Finance, Sales and Marketing,

Supply chain, Research and Development, Human Resources etc. Further, Board also consists of four Independent Directors, two of whom are Woman Directors having vast experience in different areas including finance.

#### **e) Remuneration of Directors**

##### **➤ Policy for selection and appointment of Directors/KMPs and their Remuneration;**

The Nomination and Remuneration Committee has adopted a policy namely Nomination and Remuneration Policy which, inter alia, deals with the manner of selection of Board of Directors, Managing Director & KMP's, evaluation of their performance and to fix their remuneration. The policy is hosted on the website of the Company <https://olectra.com/policies/>.

##### **➤ Remuneration**

The Non-Executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board meetings. Commission may be paid within monitoring limit approved by the shareholders subject to the limit not exceeding 1% of the profits of the Company computed as per applicable provisions of the Act.

A Non-Executive Director shall be entitled to receive sitting fees for each meeting of the Board attended by him/ her, of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014;

Apart from receiving the Sitting Fees from the Company, the Non-Executive Directors do not have any pecuniary relationship or transactions with the Company.

##### **➤ CEO/Executive Director – Criteria for selection/appointment**

For the purpose of selection of the CEO/ Executive Director including Managing

Director, the Nomination and Remuneration Committee shall identify persons of integrity who possess relevant expertise, experience and leadership qualities required for the position and shall take into consideration recommendation, if any, received from any member of the Board. The Committee will also ensure that the incumbent fulfils such other criteria with regard to age and other qualifications as laid down under the Companies Act, 2013 or other applicable laws.

##### **➤ Remuneration for the CEO/ Executive Director**

At the time of appointment or reappointment, the CEO/Executive Director including Managing Director shall be paid as may be recommended by the Nomination and Remuneration Committee and such remuneration as may be mutually agreed between the Company and the concerned appointee within the overall limits prescribed under the Companies Act, 2013.

The remuneration shall be subject to the approval of the Members of the Company (if necessary) in General Meeting.

The remuneration of the CEO, Executive Director including Managing Director, comprises only either in the form of fixed component or commission. The fixed component comprises salary, allowances, perquisites, amenities and retiree benefits.

##### **➤ Remuneration Policy for the Senior Management Employees**

In determining the remuneration of the Senior Management Employees (as per the Nomination & Remuneration Policy of the Company) the Nomination and Remuneration Committee shall ensure the relationship of remuneration and performance benchmark is clear.

The Managing Director will carry out the individual performance review based on the standard appraisal matrix and shall take into account the appraisal score card

and other factors mentioned herein above, whilst recommending the annual increment and performance incentive to the Nomination and Remuneration Committee for its review and approval.

a) All pecuniary relationship or transactions of the Non-Executive Directors:

The Company has not entered into any pecuniary transactions (including stock options) with the Non-Executive Directors.

b) Remuneration and Sitting Fees paid to Directors during the Financial Year 2024-25:

The total remuneration paid to Non-Executive Directors of the Company during FY 2024-25 is as under:

Name of the Director	Sitting Fees (Rs.)	
	Board Meetings	Committee Meetings
*Mr. M. Gopalakrishna	2,00,000	1,25,000
*Mr. B. Appa Rao	2,00,000	1,25,000
Justice Mrs. Gyan Sudha Misra (Retd.)	4,50,000	1,25,000
Mrs. Chintalapudi Lakshmi Kumari	4,50,000	3,25,000
Mr. Peketi Rajesh Reddy	2,00,000	-
@Mr. Subramaniam Sundar Rajan Vangal	3,50,000	2,00,000
@Mr. Pandu Ranga Vittal Elapavuluri	3,50,000	2,00,000

\* The Second consecutive Tenure of Mr. M. Gopala Krishna & Mr. B. Appa Rao have been Completed and ceased as Independent Directors of the Company with effect from closure of business hours on 26th September, 2024.

@ Mr. Subramaniam Sundar Rajan Vangal and Mr. Pandu Ranga Vittal Elapavuluri have been Appointed as Independent Directors of the Company w.e.f. 12th August, 2024.

The total remuneration paid to Managing Director and Executive Director of the Company during the Financial Year 2024-25 is as under:

Details	Rs. in Lakhs
	Mr. K.V. Pradeep (Chairman and Managing Director)
Gross Salary	
a) Salary as per Sec 17(1) of The Income Tax Act, 1961	846.13
b) Value of perquisites as per Sec 17(2) of The Income Tax Act, 1961	-
c) Profits in lieu of salary as per Sec 17(3) of The Income Tax Act, 1961	-
Stock Option	-
Sweat Equity	-

Details	Rs. in Lakhs
	Mr. K.V. Pradeep (Chairman and Managing Director)
Commission	-
- As a % of Profit	
- Others, specify	
Others, please specify Employer Contribution to PF	-
Total Remuneration	846.13

There was no Employee Stock Option Scheme during the Financial Year ended 31<sup>st</sup> March, 2025.

### III) Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee specifically considers and resolves all grievances of shareholders including complaints related to transfer/transmission of shares, loss of share certificates, non-receipt of annual report and non-receipt of declared dividend.

#### a) Composition, Name of Members and Chairperson

As on 31<sup>st</sup> March, 2025, the Stakeholders' Relationship Committee had 3 Independent Directors and an Executive Director of the Company. The Company Secretary Mr. P. Hanuman Prasad, acts as the Secretary and he is also designated as Compliance Officer pursuant to the requirements of Listing Regulations.

Four (4) Stakeholders' Grievance Committee meetings were held during the Financial Year 2024-25 i.e., 25<sup>th</sup> April, 2024; 12<sup>th</sup> August, 2024; 22<sup>nd</sup> October, 2024 and 29<sup>th</sup> January, 2025.

Name	Category	Designation	No. of meetings attended
*Mr. B. Appa Rao	Independent Director	Chairperson	2/2
*Mr. M. Gopalakrishna	Independent Director	Member	2/2
#Mr. Pandu Ranga Vittal Elapavuluri	Independent Director	Chairperson	2/2
#Mr. Subramaniam-sundar Rajan Vangal	Independent Director	Member	2/2
#Mrs. Chintalapudi Lakshmi Kumari	Independent Director	Member	2/2
@Mr. K.V. Pradeep	Managing Director	Member	4/4
\$Mr. P. Rajesh Reddy	Executive Director	Member	NA

\* Ceased to be Members of the Committee due to Completion of their Second Consecutive term as Independent Directors of the Company with effect from closure of business hours on 26<sup>th</sup> September, 2024.

# Appointed as Members / Chairman of the Committee with effect from 26<sup>th</sup> September, 2024.

@ Ceased to be Member of the Committee with effect from closure of business hours on 04<sup>th</sup> July, 2025.

\$ Appointed as Member of the committee with effect from 05<sup>th</sup> July, 2025.

**b) Number of Shareholder complaints received and redressed during the Financial Year 2024-25:**

Particulars	No. of Complaints
No. of shareholders' complaints as on 1st April, 2024	0
No. of shareholders' complaints received during 2024-25	2
No. of shareholders' complaints disposed off during 2024-25	2
No. of shareholders' complaints pending as on 31st March, 2025	0

**IV) Risk Management Committee**

Regulation 21 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 mandates constitution of the Risk Management Committee. The Committee is required to lay down the procedures to inform the Board about the risk assessment and minimization procedures and the Board shall be responsible for framing, implementing and monitoring the Risk Management Plan of the Company.

Accordingly, The Board has adopted Risk Management Policy and approved the Charter of the Committee defining its composition, powers, responsibilities, etc.,

During the financial year 2024-25, two meetings of the Risk Management Committee were held on 03<sup>rd</sup> August, 2024 and 29<sup>th</sup> January, 2025

**a) Composition, Names of Members and Chairperson**

Composition of the Risk Management Committee as on 31st March, 2025 is as follows:

Name	Category	Designation	No. of Meetings attended
#Mrs. Chintalapudi Lakshmi Kumari	Independent Director	Chairperson	1/1
\$Mr. K.V. Pradeep	Managing Director	Member	2/2
*Mr. B. Venkata Ramana Rao	Vice President – Research & Development	Member	2/2
^Mr. Shunmugavel H.	Vice President – E-bus Division	Member	NA
@Mr. M. Gopalakrishna	Independent Director	Chairman	1/1
&Mr. P. Rajesh Reddy	Executive Director	Member	NA
! Mr. Mr. Pandu Ranga Vittal Elapavuluri	Independent Director	Member	NA

\* Appointed as member of the Risk Management Committee w.e.f. 25<sup>th</sup> April, 2024.

# Appointed as Member / Chairperson of the Committee with effect from 26th September, 2024.

# Ceased to be as Chairperson of the Committee with effect from 09th August, 2025.

^ Mr. Shunmugavel H, Vice President – E-bus Division Ceased as member of the Risk Management Committee w.e.f. 25<sup>th</sup> April, 2024.

@ Ceased to be Member of the Committee due to Completion of his Second Consecutive term as Independent Director of the Company with effect from closure of business hours on 26th September, 2024.

\$ Ceased to be Member of the Committee with effect from closure of business hours on 04th July, 2025.

& Appointed as Member of the committee with effect from 05th July, 2025.

! Appointed as Member / Chairperson of the Committee with effect from 10th August, 2025.

## **b) Terms of reference**

The terms of reference of the Risk Management Committee as per Regulation 21 of SEBI (LODR) Regulations, 2015 are as follows:

1. To assist the Board in formulating the Risk Management Plan and Practices.
2. To monitor and review Risk Management Plan and practices of the Company as approved by the Board.
3. To formulate a detailed risk management policy which shall include:
  - i) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
  - ii) Measures for risk mitigation including systems and processes for internal control of identified risks.
  - iii) Business continuity plan.
4. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
5. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
6. To periodically review the risk management policy, at least once in two years or as necessary including consideration of the changing industry dynamics and evolving complexity;
7. To keep the board of directors informed periodically about the nature and content of its discussions, recommendations and actions to be taken;
8. To review the appointment, removal and terms of remuneration of the Chief Risk Officer (if any)."

## **V) Corporate Social Responsibility (CSR) Committee**

The Board has constituted a Corporate Social Responsibility (CSR) Committee in line with the provisions of Section 135 of the Companies Act, 2013 with majority members being Independent Directors, to recommend to the Board the CSR initiatives of the Company and also to monitor the implementation of the CSR initiatives. During the FY 2024-25, Two Corporate Social Responsibility (CSR) Committee Meetings was held on 22<sup>nd</sup> October, 2024 & 29<sup>th</sup> March, 2025.

The composition, name of the members, chairperson, particulars of the meeting and attendance of the members during the year are as follows:

Name	Category	Designation	No. of Meetings attended
*Mr. M. Gopalakrishna	Independent Director	Chairman	NA
*Mr. B Appa Rao	Independent Director	Member	NA
#Mr. Subramaniam Sundar Rajan Vangal	Independent Director	Chairman	2/2
#Mr. Pandu Ranga Vittal Elapavuluri	Independent Director	Member	2/2
@Mr. K.V. Pradeep	Managing Director	Member	1/2
\$Mr. P. Rajesh Reddy	Executive Director	Member	NA

\* Ceased to be Members of the Committee due to Completion of their Second Consecutive term as Independent Directors of the Company with effect from closure of business hours on 26th September, 2024.

# Appointed as Members / Chairman of the Committee with effect from 26th September, 2024.

@ Ceased to be Member of the Committee with effect from closure of business hours on 04th July, 2025.

\$ Appointed as Member of the committee with effect from 05th July, 2025.

## VI) Senior Management Personnel ('SMP'):

In terms of Clause 5B of Schedule V of SEBI Listing Regulations, the particulars of Senior Management as on March 31, 2025 are provided below:

S.No.	Name	Designation
<b>Key Managerial Personnel</b>		
1.	Mr. K.V. Pradeep	Chairman & Managing Director
2.	Mr. B. Sharat Chandra	Chief Financial Officer
3.	Mr. P. Hanuman Prasad	Company Secretary & Head Legal
<b>Senior Management</b>		
1.	Mr. B. Venkata Ramana Rao	Vice President – Research & Development
2	Mr. Anurag Kumar Saxena	Vice President - Insulators
3.	*Mr. Prashant Sharma	Vice President - Plant Operations (EV Division)

\* Mr. Prashant Sharma has been appointed as Vice President - Plant Operations (EV Division) w.e.f. October 15, 2024.

## GENERAL BODY MEETINGS

### a) Location and time, where last three Annual General Meetings held:

Year	Location	Date	Time
2023-24	The Meeting was held through Video conferencing/ Other Audio Visual Means at S-22, Technocrat Industrial Estate, Balanagar, Hyderabad-500037	26 <sup>th</sup> September, 2024	12.00 Noon
2022-23	The Meeting was held through Video conferencing/ Other Audio Visual Means at S-22, Technocrat Industrial Estate, Balanagar, Hyderabad-500037	28 <sup>th</sup> September, 2023	12.00 Noon.

Year	Location	Date	Time
2021-22	The Meeting was held through Video conferencing/ Other Audio Visual Means at S-22, Technocrat Industrial Estate, Balanagar, Hyderabad-500037	28 <sup>th</sup> September, 2022	12.30 P.M.

**b) Special resolution passed in the previous three Annual General Meetings:**

AGM	Special resolution
2023-24	<ol style="list-style-type: none"> <li>1. Re-appointment of Mr. Venkateswara Pradeep Karumuru (DIN: 02331853) as Managing Director.</li> <li>2. Appointment of Mr. Subramaniam Sundar Rajan Vangal (DIN: 10732384) as an Independent Director of the Company</li> <li>3. Appointment of Mr. Pandu Ranga Vittal Elapavuluri (DIN: 10732225) as an Independent Director of the Company</li> </ol>
2022-23	<ol style="list-style-type: none"> <li>1. To enhance the Borrowing Limits of the Board or a Committee thereof from Rs.1,000 crores to Rs.5,000 crores.</li> <li>2. To authorize the Board or a Committee thereof to Sell, Lease, Mortgage or otherwise Dispose of the Whole or Substantially the Whole of the Undertaking(S) of the Company, both present and future.</li> <li>3. To make investments, give loans, guarantees and security in excess of limits specified under Section 186 of the Companies Act, 2013.</li> <li>4. Approval for giving Loan or Guarantee or Providing Security in connection with loan availed by any of the Company's Subsidiary (ies)/ Associates/ Joint Ventures or any other person specified under Section 185 of the Companies Act, 2013</li> </ol>
2021-22	<ol style="list-style-type: none"> <li>1. Revision in managerial remuneration payable to Mr. K.V. Pradeep (DIN: 02331853) as Managing Director of the Company.</li> <li>2. Approval for giving Loan or Guarantee or Providing Security in connection with loan availed by any of the Company's Subsidiary(ies)/ Associates/ Joint Ventures or any other person specified under Section 185 of the Companies Act, 2013.</li> <li>3. Issue of equity shares, and/or securities convertible into equity shares by way of one or more private offerings including Qualified Institutions Placement ("QIP") and/ or any other permitted modes and / or any combination thereof.</li> </ol>

**c) Whether any Extra-Ordinary General meeting held:**

No Extra-Ordinary General Meeting of the shareholders was held during the financial year 2024-25.

**d) Whether any special resolution passed last year through postal ballot:**

During the year under review, no postal ballot was conducted.

**MEANS OF COMMUNICATION:**

**a) The meetings of the Board of Directors for approval of quarterly and annual financial results for the financial year ended March 31, 2025 were held on the following dates.**

S.No.	Particulars	Date
1	Quarter ended 30 <sup>th</sup> June, 2024	12 <sup>th</sup> August, 2024
2	Quarter/half-year ended 30 <sup>th</sup> September, 2024	22 <sup>nd</sup> October, 2024
3	Quarter/nine months ended 31 <sup>st</sup> December, 2024	29 <sup>th</sup> January, 2025
4	Quarter/year ended 31 <sup>st</sup> March, 2025	26 <sup>th</sup> May, 2025

**b) Newspapers wherein results normally published:**

Quarterly, half-yearly and annual financial results of the Company are published in widely circulated national newspapers, as per the details given below:

1. The Financial Express: English( National Newspaper)
2. Nava Telangana: Telugu (Regional newspaper)

**c) Website, where displayed:**

Comprehensive information about the Company, its business and operations, Press Releases and investor information can be viewed at the Company's website at [www.olectra.com](http://www.olectra.com)

**d) Whether it also displays official news releases:**

In addition to Financial Results, all material events have been disclosing to the Stock Exchanges and the same are being placed in the Company's website.

**e) Presentations made to institutional investors or to the analysts:**

Post results, an Investor Conference call is held where members of the financial community are invited to participate in the Q&A session with the Company's management. The key highlights are discussed and investor/analyst queries are resolved in this forum. The quarterly, half-yearly, annual financial results, audio call recordings of the analyst calls and transcript are submitted with the Stock Exchange and are also uploaded on the Company's website at <https://olectra.com/investor-grievances/>.

**GENERAL SHAREHOLDER INFORMATION**

**a) Details of AGM :** Annual General Meeting will be held on the 27<sup>th</sup> day of September, 2025 at 1:00 P.M. through Video Conference/Other Audio-Visual Means (e-AGM).

**b) Financial Year :** 01<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2025

**c) Dividend Payment date:** before 26<sup>th</sup> October, 2025.

**d) Book Closure Date :** From 21<sup>st</sup> September, 2025 (Sunday) to 27<sup>th</sup> September 2025 (Saturday) (both days inclusive)

**e) E-Voting Dates :** The e-Voting commences on 24<sup>th</sup> September, 2025 (Wednesday) at 9:00 a.m. (IST) and ends on 26<sup>th</sup> September, 2025 (Friday) at 5:00 P.M. (IST). The cut-off date for the purpose of determining the shareholders eligible for e-Voting, is 20<sup>th</sup> September, 2025.

**h)** The securities of the Company are not suspended from trading.

**i) Registrar and Share Transfer Agents:**

M/s. Aarathi Consultants Private Limited, 1-2-285, Domalguda, Hyderabad-500 029, is the Registrar and Share Transfer Agent of the Company. Phone No: 040-27638111, 27634445; Fax No: 040-27632184, e-mail: [info@aarthiconsultants.com](mailto:info@aarthiconsultants.com).

## j) Share Transfer System

Registrar and Share Transfer Agent, M/s. Aarathi Consultants Private Limited, handles share transfer under the overall supervision of the Stakeholder's Relationship Committee of the Company.

SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate, claim from Unclaimed Suspense Account, Renewal/Exchange of securities certificate, Endorsement, Subdivision/ Splitting of securities certificate, Consolidation of securities certificates/folios, Transmission and Transposition. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website under the weblink at <https://olectra.com/investor-service-request/> and on the website of the Company's RTA at <https://www.aarathiconsultants.com/>. It may be noted that any service request can be processed only after the folio is KYC compliant.

Further, SEBI vide its notification dated 24th January, 2022 and 16th March, 2023 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to furnish PAN, email address, mobile number, bank account details and nomination by holders of physical securities to dematerialise the shares held by them in physical form. any service request shall be entertained only upon registration of the PAN, Bank details and the nomination. Members can contact the Company or RTA, for assistance in this regard.

### Remittance of Dividend through Electronic Mode:

The Company provides the facility for remittance of dividends, if any, to Shareholders through NECS (National Electronic Clearing Service) / RTGS (Real Time Gross Settlement) / NEFT (National Electronic Funds Transfer). Shareholders, who have not yet opted for remittance of dividend through electronic mode and wish to avail the same, are required to provide their bank details, including MICR (Magnetic Ink Character Recognition) and IFSC (Indian Financial System Code) to their respective Depository Participants where shares are held in the dematerialized form and the Registrar Transfer Agent in the physical form respectively.

Trading of equity shares on BSE and NSE is permitted only in dematerialized form.

## k) Distribution of Shareholding as on 31<sup>st</sup> March, 2025:

i) According to Category of Shareholders:

Category	No. of shares	% to share capital
Promoters	4,10,53,000	50.02
Foreign Portfolio Investors	44,19,734	5.38
FII's / Banks	29,259	0.04
Mutual Funds	1,86,870	0.23
Insurance Companies	72,894	0.00
NBFCs Registered with RBI	6,550	0.01
Alternate Investment Funds	64,309	0.08
Private Corporate Bodies	28,25,080	3.44

Category	No. of shares	% to share capital
Indian Public	3,23,63,276	39.43
NRIs / OCBs	8,24,338	0.10
Clearing Members	1373	0.00
IEPF	2,28,279	0.29
Trust	5774	0.01
Foreign National	1	0.00
<b>Total</b>	<b>8,20,80,737</b>	<b>100.00</b>

ii) According to number of equity shares held:

	No. of Shareholders		No. of Shares	
	Total	%	Total	%
1 – 5000	5,22,223	99.51	2,13,33,163	25.99
5001 – 10000	1,370	0.26	24,34,340	2.97
10001 – 20000	633	0.12	23,11,645	2.82
20001 – 30000	179	0.03	10,87,218	1.32
30001 – 40000	93	0.02	8,38,632	1.02
40001 – 50000	42	0.01	4,69,304	0.57
50001 – 100000	107	0.02	19,12,237	2.33
100001 and above	136	0.03	5,16,94,198	62.98
<b>Total</b>	<b>4,33,012</b>	<b>100</b>	<b>8,20,80,737</b>	<b>100.00</b>

**l) Dematerialization of shares and liquidity:**

8,20,31,414 equity shares i.e. 99.94% of the Company's shares are dematerialized as on 31st March, 2025. The Company's equity shares are actively traded on BSE and NSE.

**k) Outstanding Global Depository Receipts or American Depository Receipts or Warrants or any Convertible Instruments, conversion date and likely impact on equity:** Nil

**M) Plant Location:**

**UNIT – I**

Plot No.1 & 9, IDA, Phase II, Cherlapally, Hyderabad-500 051.

**UNIT-II**

Plot No. 34 & 35, Phase-1, Pashamylaram Village, Patancheru Mandal, Sangareddy District, Telangana State-502307, India.

**UNIT-III**

Greenfield EV Manufacturing Facility under Construction on 150 Acres of Land situated at Near by Seetharampur, Chevella, Via Shabad Road, Hyderabad-509 217, Telangana.

**n) Address for Correspondence**

The Company Secretary & Head Legal  
Olectra Greentech Limited  
S-22, 3rd floor, Technocrat Industrial Estate, Balanagar, Hyderabad,  
Telangana-500037.  
Email id; [cs@olectra.com](mailto:cs@olectra.com)

- 1) List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year** – During FY 2024- 25 there was no change in credit rating obtained from IND Ratings which remained at A- Positive. The credit rating obtained from ICRA was reaffirmed at A- Negative from A- stable.

**OTHER DISCLOSURES**

- a) As per the Accounting Standards issued by the Institute of Chartered Accountants of India, details of related party transactions are at Schedule 33 of Notes to Accounts. However, these transactions are not likely to have potential conflict with the interests of the Company at large.
- b) There were no non-compliances by the Company on any matter related to Capital Markets during the last three years.
- c) In pursuant to the provisions of the Section 177 (9) & (10) of the Companies Act, 2013 read with Regulation 22 of Securities Exchange Board of India (LODR) Regulations, 2015, the Board adopted a Vigil Mechanism called 'Whistle Blower Policy' for Directors and employees to report genuine concerns viz., unethical behaviour, actual or suspected, fraud or violation of Company's code of conduct or ethics policy to the Audit Committee of the Company. The Vigil Mechanism Policy provides adequate safeguards against victimization of employees who avail of the mechanism, in addition to direct access to the Chairman of the Audit committee in appropriate or exceptional cases. No person has been denied access to the Chairman of the Audit Committee.
- d) The Company has complied with all the mandatory requirements of SEBI (LODR) Regulations, 2015.  
The directors have taken cognizance of the non-mandatory requirements of Regulation 27 of SEBI (LODR) Regulations, 2015 and shall adopt the same at appropriate time.
- e) The policy on dealing with related party transactions is displayed on the website of the Company and its web link is [https:// olectra.com/policies/](https://olectra.com/policies/).
- f) The Company is not required to disclose commodity price risks and commodity hedging activities since it is not involved into them.
- g) Details of utilization of funds raised through preferential allotment:  
Pursuant to Regulation 32 (1) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we hereby inform you, that there is no deviation or Variation in use of the funds raised from MEIL Holdings Limited and Goldstone Power Private Limited against issue of equity shares as well as warrants on preferential basis.
- h) A certificate from M/s. VCSR & Associates, Practicing Company Secretaries, 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 the SEBI/Ministry of Corporate Affairs or any such statutory authority is annexed to the Corporate Governance Report.

- i) During the Financial Year 2024-25, the Board has accepted all the recommendations of its Committees.
- j) Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a parties given below:

(Rs. in Lakhs)

Particulars	March 31, 2025
Statutory audit fee (including limited review)	11.50
Tax Audit Fee	3.50
Other Services	4.20
<b>Total</b>	<b>19.20</b>

- k) No. of complaints received and redressed by the Internal Complaints Committee regarding Sexual Harassment under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 during the Financial Year 2024-2025:

Particulars	No. of Complaints
No. of Sexual Harassment Complaints as on 01st April, 2024	Nil
No. of Sexual Harassment Complaints received during 2024-2025	Nil
No. of Sexual Harassment Complaints not resolved to their satisfaction.	Nil
No. of Sexual Harassment Complaints pending as on 31st March, 2025.	Nil
<b>Total</b>	<b>Nil</b>

- l) Disclosures in Relation to Loans and Advances in the Nature of Loans to Firms/Companies in which Directors are interested by the Company and its Subsidiaries:

Sr. No.	Name of Firm/company to which Loans or Advances have been provided	Amount	Name of the Interested Director	Nature of Interest	Name and Status of the Disclosing Entity
Nil					

- m) In Compliance with Regulation 43A of the SEBI (LODR) Regulations, 2015 the Board of Directors of the Company has adopted Dividend distribution policy of the Company. The said policy is available on the Company's website <https://olectra.com/policies/>.
- n) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries: There are no Material Subsidiaries of the Listed Entity as on the date of this Report.

#### **Disclosure as specified in Part E of Schedule II of SEBI (LODR) Regulations, 2015:**

The status of compliance with discretionary requirements as specified in Part E of Schedule II of SEBI (LODR) Regulations, 2015 is provided below.

- a. Non-Executive Chairman's Office: The Company has Chairman & Managing Director who is an Executive Chairman.

However, after closing of financial year Mr. K.V. Pradeep, Chairman & Managing Director has resigned and relieved w.e.f. 04th July, 2025. Further, The Board of Directors at their meeting held on 04<sup>th</sup> July, 2025 appointed Mr. P.V. Krishna Reddy, Non-Executive Director of the Company has appointed as Chairman w.e.f. 05th July, 2025.

- b. Shareholders' Rights: The quarterly and half yearly financial results are submitted to the Stock Exchange(s), published in newspapers and hosted on the website of the Company. Even the significant events are promptly and immediately informed to the Stock Exchange(s). Hence, none of these are sent to the shareholders separately.
- c. Modified opinion(s) in audit report: The Company's Financial Statements for the year 2024-25 do not contain any audit qualifications.
- d. Reporting of Internal Auditor: The Internal Auditors report directly to the Audit Committee.

### **Compliance with Corporate Governance:**

The Company has complied with the Corporate Governance requirements specified in Regulations 17 to 27 and Regulation 46 (2)(b) to (i) of SEBI (LODR) Regulations, 2015.

### **Certificate from Managing Director and Chief Financial Officer of the Company**

The Compliance Certificate, as specified in Part B of Schedule II under Regulation 17(8) of Securities and Exchange Board of India (LODR) Regulations, 2015 from the Chairman & Managing Director and Chief Financial Officer was placed before the Board of Directors of the Company in its meeting held on 26<sup>th</sup> May, 2025 is annexed to the Corporate Governance Report.

### **Declaration signed by Managing Director**

The Declaration, in terms of Part D of Schedule V of Securities and Exchange Board of India (LODR) Regulations, 2015 from the Managing Director is annexed to the Corporate Governance Report.

### **Compliance Certificate from Secretarial Auditor of the Company**

The Company has obtained, in terms of Part E of Schedule V of Securities and Exchange Board of India (LODR) Regulations, 2015, a Compliance Certificate from secretarial auditor of the Company is annexed to the Corporate Governance Report.

### **Disclosure with respect to Suspense Escrow Demat account/unclaimed suspense account:**

As on 31<sup>st</sup> March, 2025 shares in Suspense Escrow Demat Account and /or Unclaimed Suspense Account are Nil.

### **Disclosure of certain types of agreements binding listed entities:**

There are no such agreements falling under clause 5A of paragraph A of Part A of Schedule III of SEBI (LODR) regulations 2015.

### **For and on behalf of the Board**

Sd/-

**P V Krishna Reddy**

Chairman & Non Executive Director

DIN: 01815061

Sd/-

**Rajesh Reddy Peketi**

Whole Time Director

DIN: 02758291

Place: Hyderabad

Date: 25<sup>th</sup> August, 2025

## 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  
**Olectra Greentech Limited**  
Hyderabad

We, M/s. VCSR & Associates, Company Secretaries have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s. OLECTRA GREENTECH LIMITED having CIN: L34100TG2000PLC035451 and having registered office at S-22,3rd Floor, Technocrat Industrial Estate, Balanagar, Hyderabad, Telangana - 500037 India (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

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](http://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 March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S.No.	Name of the Director	DIN	Designation
1	Mr. Venkateswara Pradeep Karumuru	02331853	Chairman & Managing Director
2	*Mr. Subramaniam Sundar Rajan Vangal	10732384	Independent Director
3	*Mr. Pandu Ranga Vittal Elapavuluri	10732225	Independent Director
4	Justice Mrs. Gyan Sudha Misra	07577265	Independent Director
5	Mrs. Lakshmi Kumari Chintalapudi	09023799	Independent Director
6	**Mr. Boppudi Apparao	00004309	Independent Director
7	**Mr. Gopala Krishna Muddusetty	00088454	Independent Director
8	Mr. Rajesh Reddy Peketi	02758291	Director

\* Mr. Subramaniam Sundar Rajan Vangal and Mr. Pandu Ranga Vittal Elapavuluri were appointed as Additional Directors in Independent Category on 12/08/2024 and were further regularized as Independent Directors in the Annual General Meeting of the Company held on 26/09/2024.

\*\* Mr. Boppudi Apparao and Mr. Gopala Krishna Muddusetty have been ceased from directorship in the company w.e.f 26/09/2024 on completion of their tenure as Independent directors.

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

**For VCSR & Associates**  
Company Secretaries

Sd/-

**Ch Veeranjanyulu**

Partner

CP NO. 6392, M No. F6121

UDIN: F006121G001029550

Peer Review No:6686/2025

Place: Hyderabad

Date : 19<sup>th</sup> August, 2025

## Certificate from Managing Director and Chief Financial Officer

We, K V Pradeep, Chairman & Managing Director of the Company and B. Sharat Chandra, Chief Financial Officer of the Company, certify that we have reviewed financial statements and the cash flow statement for the year ended 31<sup>st</sup> March, 2025 and to best of our knowledge and belief:

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

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

We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.

we have indicated to the auditors and the Audit committee:

- (1) significant changes in internal control over financial reporting during the period;
- (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- (3) there were no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Place : Hyderabad  
Date : 26<sup>th</sup> May, 2025

Sd/-  
**K.V. Pradeep**  
Chairman & Managing Director  
DIN: 02331853

Sd/-  
**B. Sharat Chandra**  
Chief Financial Officer

**ANNUAL DECLARATION BY THE CHAIRMAN & MANAGING DIRECTOR PURSUANT TO THE REGULATION 34(3) READ WITH SCHEDULE V OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

I, K.V. Pradeep, Chairman & Managing Director of Olectra Greentech Limited, hereby declare that as required by Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, all the members of the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Company's Code of ethics and business Conduct for the Financial Year 2024-25.

**For Olectra Greentech Limited**

Sd/-

**K.V. Pradeep**

Chairman & Managing Director  
DIN: 02331853

Place: Hyderabad  
Date : 26<sup>th</sup> May, 2025

## **Secretarial Auditors Certificate on compliance of conditions of Corporate Governance as per Regulation 34 read with Schedule V of the SEBI (LODR) Regulation, 2015**

To  
The Members of  
**OLECTRA GREENTECH LIMITED**  
Hyderabad.

1. We have examined the compliance of the conditions of Corporate Governance by M/s. Olectra Greentech Limited ('the Company') for the year ended on March 31, 2025 for the purpose of certifying compliance of conditions of Corporate Governance as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").
2. The compliance of the conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company. This certificate is neither an assurance as to the further viability of the Company nor of the effectiveness with which the management has conducted the affairs of the Company.
3. On the basis of the examination of the records produced, explanations and information furnished, we certify that the Company has generally complied with the mandatory conditions of the Corporate Governance as stipulated in para C of Schedule V read with Regulation 34 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
4. This certificate is issued solely for the purpose of complying with the aforesaid regulations and may not be suitable for any other purpose.

**For VCSR & Associates**

Company Secretaries

Sd/-

**Ch Veeranjanyulu**

Partner

CP No. 6392, M No. F6121

UDIN: F006121G001029528

Peer Review No:6686/2025

Place: Hyderabad

Date: 19<sup>th</sup> August, 2025

## MANAGEMENT DISCUSSION ANALYSIS AND BUSINESS OUTLOOK

### A) Electric Vehicles (E Buses and E Tippers)

#### Industry Structure and Developments

The electric bus (e-bus) segment is witnessing robust structural evolution globally. This growth is anchored in the rising preference for cleaner mobility, driven by urbanization, environmental imperatives, and proactive policy measures. Buses remain the backbone of public transportation in most nations, and electrification of this mode is pivotal to achieving decarbonization targets and enhancing urban air quality.

#### Global Landscape

The global transportation sector is a major contributor to greenhouse gas (GHG) emissions, and electric buses are emerging as a critical solution to mitigate this challenge. International frameworks such as the Paris Agreement, Kyoto Protocol, and recent resolutions from COP28 and COP29 have heightened pressure on governments and businesses to accelerate the adoption of clean transportation. Innovation in battery technologies, integration of intelligent transport systems, and the emergence of scalable charging ecosystems have collectively strengthened the viability of electric buses in mass transit systems worldwide.

#### India's Electric Bus Transition

India's electric mobility sector is undergoing a transformative phase, supported by a convergence of strong policy support, technological advancement, and socio-environmental priorities. The country has witnessed steady adoption of electric buses across both metropolitan and tier-2/tier-3 cities, reflecting an overarching shift toward sustainable urban development.

Key macroeconomic indicators, including

projected GDP growth of 6.3%-7.0% for FY25, underscore a conducive investment climate. Within this setting, electric buses offer a compelling value proposition—lower total cost of ownership (TCO) compared to diesel or hybrid alternatives, reduced operational and maintenance costs, and significant emission savings.

The government's continued emphasis on electrification of public transport is evident through a series of major initiatives:

**FAME-II Scheme:** Capital subsidies for e-bus procurement and charging infrastructure.

**PM-eBus Sewa Scheme (2023):** Targets the deployment of 38,000 electric buses by FY2028-29 through PPP models, backed by a Payment Security Mechanism.

**National Electric Bus Programme (NEBP):** Supports state-level adoption via the Gross Cost Contract (GCC) model.

**PM E-DRIVE Scheme (2024):** Integrates electric buses into the Smart Cities framework. ₹2,000 crore allocation for the development of 72,000 public charging stations, enabling rapid scaling of infrastructure along major transit corridors. Cities like Bengaluru, Hyderabad, and Pune are pioneering this transformation, setting up dedicated charging ecosystems that support high-volume e-bus operations.

#### Structural Drivers of Growth

Several trends continue to propel the Indian e-bus industry:

**Urban Population Growth:** Rising demand for high-capacity, low-emission transport solutions.

**Rising Fuel Costs:** Diesel prices continue to escalate, strengthening the economic case for electric buses.

**Environmental Awareness:** Increasing public and institutional commitment to climate resilience and air quality.

### **Technological Advancements:**

Enhanced range, faster charging, and improved battery safety-exemplified by innovations like Blade Battery Technology.

With only six electric buses per million people in India, compared to a global average of 85, the sector remains significantly underpenetrated. This gap presents a massive opportunity for OEMs to scale operations and drive mass adoption.

### **Olectra's Strategic Positioning**

Olectra Greentech Limited is uniquely positioned to lead this transition. With a focus on indigenous manufacturing and deep R&D partnerships-including with BYD for Blade Battery-powered electric buses offering up to 500 km range on a single charge-the Company is aligned with India's roadmap for zero-emission mobility.

### **Industry Outlook**

The Indian electric bus segment stands at the point of a multi-year growth cycle, driven by a convergence of supportive policies, compelling economics, and rising environmental consciousness. With the government's continued push toward green mobility and rising adoption across both public and private domains, the outlook for the sector remains robust and structurally sound.

According to CareEdge Ratings and industry estimates, the Indian electric bus market is expected to grow from USD 1.17 billion in 2025 to USD 2.48 billion by 2029, representing an impressive compound annual growth rate (CAGR) of 20.66%. Correspondingly, annual sales volumes are projected to increase nearly fourfold-from approximately 4,700 units in FY24 to over 17,000 units by FY27. This growth underscores the sector's transformation

from a nascent market into a mainstream component of the national transportation infrastructure.

Several structural and recurring factors are converging to catalyze this trajectory:

### **Favourable Total Cost of Ownership (TCO):**

The lifecycle cost of owning an electric bus-particularly air-conditioned models-is now 15-20% lower than that of diesel-powered alternatives. This economic advantage is reshaping procurement strategies among State Transport Undertakings (STUs) and fleet operators.

### **Proven Viability of the GCC Model:**

The Gross Cost Contract (GCC) structure, which operates on a pay-per-kilometre basis, offers risk mitigation and predictable cash flows for transport authorities. It has become a cornerstone model for e-bus deployment across various states.

### **Rising Penetration in Tier-2 and Tier-3 Cities:**

While initial adoption was concentrated in metros, growing awareness and falling cost barriers are accelerating demand in smaller urban centres. This geographic diversification will be critical to the next phase of market expansion.

### **Surging Institutional Demand:**

Private sector enterprises, educational institutions, and fleet aggregators are actively investing in electric mobility solutions to align with ESG commitments, regulatory expectations, and internal decarbonization goals.

### **Strengthened Policy Support:**

National initiatives such as PM-eBus Sewa, and PM E-DRIVE continue to offer direct subsidies, operational support, and infrastructure facilitation, laying a strong policy foundation for long-term growth.

### **Expanding Infrastructure Backbone:**

Parallel investments in charging depots, grid readiness, and energy storage solutions are enabling seamless integration of e-buses into public transport systems.

Within this promising industry landscape, Olectra Greentech Limited is strategically positioned to capture significant market share. With a cumulative deployment of over 2,668 electric buses across multiple Indian states and smart cities, the company continues to demonstrate proven execution capabilities, operational scalability, and technological leadership.

Backed by a forward-integrated business model and a differentiated product portfolio-including advanced Blade Battery Technology and long-range intercity variants-Olectra is well poised to lead India's e-mobility revolution and unlock sustainable value for all stakeholders.

### **Opportunities**

Olectra Greentech Limited stands at the forefront of India's transition toward sustainable public transport. Several emerging trends and strategic initiatives provide the company with strong growth levers in the electric bus segment:

#### **a) Expanding Market Penetration**

Despite increased adoption, electrification within State Transport Undertakings (STUs) remains partial, and penetration in rural and semi-urban regions is minimal. This leaves a vast untapped market. With a proven track record of product performance, Olectra is strategically positioned to expand its presence by leveraging its broad product portfolio and strong reputation for reliability.

#### **b) Growing Institutional and Private Sector Demand**

A rising number of corporates and urban local bodies are incorporating electric mobility into their transport ecosystems. Organizations such as Microsoft and several municipal corporations are engaging with Olectra for staff mobility and last-mile connectivity. The increasing emphasis on Environmental, Social, and Governance (ESG) standards is expected to accelerate this trend, offering long-term partnership opportunities.

#### **c) Strategic Alliances and Technological Edge**

Olectra's extended strategic alliance with BYD, one of the world's foremost electric vehicle technology leaders, has been renewed through 2030. As part of this collaboration, Olectra is introducing BYD's advanced Blade Battery technology, known for:

- Exceptional safety (fire-resistant and explosion-proof)
- Lifecycle of over 5,000 charge cycles
- Superior space and energy efficiency
- Fast-charging capabilities
- Environment-friendly components

These features are expected to set new benchmarks in passenger safety and vehicle performance.

#### **d) Localization for Cost and Supply Chain Advantage**

The company is pursuing continuous localization for battery pack assembly and key components, enhancing cost efficiency and reducing dependency on global supply chains. This initiative also aligns with the government's Make in India objectives, reinforcing Olectra's long-term sustainability.

#### **e) Strong Order Pipeline and Capacity Expansion**

With a confirmed order pipeline of approximately 10,000 electric buses, and plans to scale up manufacturing capacity to 5,000 units annually by FY26, Olectra is well-poised to lead India's shift to clean public transport systems.

### **Segment-wise Performance**

#### **a) Product Portfolio & Deployment**

Olectra offers a diversified and scalable product portfolio catering to diverse transport needs across intra-city and inter-

city routes. The electric bus range includes variants in 7-meter, 9-meter, and 12-meter configurations, ensuring flexibility and relevance across use cases.

As of March 31, 2025, the company has:

- Deployed over 2,668 electric buses across key metropolitan regions and STUs
- Achieved a cumulative operational mileage exceeding 1 crore kilometers per month, underscoring operational efficiency and reliability
- Played a significant role in mitigating urban air pollution through the adoption of zero-emission transportation solutions

#### **b) Technological Advancement**

To address evolving efficiency and safety standards, Olectra is working on Blade Battery Bus, incorporating BYD's advanced battery platform. This development ensures:

- Longer range per charge
- Enhanced passenger and vehicle safety
- Improved energy density and system longevity

These features not only upgrade product quality but also support Olectra's efforts in fleet scalability and total cost optimization for operators.

#### **c) Market Leadership**

Olectra continues to maintain its market share of approximately 25% in India's electric bus segment as of FY25. This leadership is attributed to:

- Consistent focus on durability, safety, and energy efficiency
- Comprehensive after-sales service network including predictive maintenance analytics to reduce downtime

- Strategic partnerships with public and private stakeholders, ensuring deep market engagement

#### **4. Risks, Concerns, and Threats**

Despite strong policy tailwinds and increasing demand for electric mobility solutions, particularly electric buses, the segment remains exposed to a variety of structural, financial, and operational challenges. The electric bus industry is inherently dynamic and capital-intensive, with evolving regulatory frameworks and competitive pressures. Olectra Greentech Limited continuously monitors these risks and adopts proactive strategies to mitigate their impact, ensuring business resilience and sustainable value creation.

##### **a) Capital Constraints for OEMs**

Electric bus manufacturing demands significant capital outlays for research and development, precision engineering, advanced manufacturing tools, and skilled manpower. Original Equipment Manufacturers (OEMs) like Olectra must frequently invest ahead of demand, which may lead to liquidity constraints, especially during periods of rapid expansion or economic downturns. The ability to secure timely financing remains a critical enabler for scaling operations and maintaining technological competitiveness.

##### **b) Delayed Payments from STUs**

Under the Gross Cost Contract (GCC) model, some portion of Olectra's business involves long-term contracts with State Transport Undertakings (STUs). Many of these entities operate under financial stress, leading to delays in payment cycles. This creates a mismatch between receivables and operational cash flows, potentially impacting working capital efficiency and liquidity.

### c) **Intense Price Competition**

The tender-driven nature of public procurement, particularly in the GCC model, fosters aggressive bidding by multiple players. This environment exerts downward pressure on pricing and can lead to margin erosion. While competitive pricing is necessary to secure market share, sustained profitability requires a delicate balance between cost optimization and value-added differentiation.

### d) **Supply Chain Disruptions**

The EV industry remains partially dependent on imported components such as lithium-ion battery cells, semiconductor chips, and electronic control systems. Geopolitical tensions, trade restrictions, and global supply chain disruptions-especially those involving critical raw materials-pose risks to timely production and delivery. Volatility in international freight and procurement costs further adds to supply chain complexity.

### e) **Talent and Technical Skills Gap**

EV systems are complex and require technicians proficient in software integration, electric drivetrains, diagnostics, and high-voltage safety protocols. The availability of such specialized talent is limited.

### f) **Intensifying Competition**

The electric mobility sector is witnessing increasing interest from established automotive players, multinational OEMs, and domestic conglomerates. This intensifying competition challenges existing players on multiple fronts-price, innovation, turnaround time, and customer service. The influx of new players could also lead to shorter product lifecycles and higher R&D expenditures.

### **Risk Mitigation Strategy**

Olectra Greentech Limited continues to reinforce its market share through the following strategic levers:

**Technology Differentiation:** Deployment of proprietary battery and drivetrain systems to enhance performance and life-cycle efficiency.

**Customer-Centric Support:** Comprehensive after-sales service network including predictive maintenance analytics to reduce downtime.

**Institutional Trust:** Long-standing association with key STUs and government bodies, built on a consistent record of quality and reliable service delivery.

These practices ensure early detection of emerging risks, prompt corrective actions, and effective business continuity planning-safeguarding long-term shareholder interests.

## **B) Insulators Industry Outlook**

### **Insulator's Industry Overview**

India's power sector continues to be a cornerstone of national infrastructure development, underpinned by significant policy support, technological upgrades, and growing electricity demand. FY 2024-25 marked another year of strong growth across generation, transmission, and distribution, reinforcing the country's position as a global leader in energy capacity expansion. India's power sector has witnessed significant growth in FY 2024-25, driven by increased electricity demand, substantial capacity additions, and a strong emphasis on renewable energy integration. As of March 31, 2025, India's total installed power generation capacity reached 475,211.80 MW, marking a significant milestone in the nation's energy infrastructure development (Source: [Power Generation Capacity](#))

The sector-wise and type-wise breakup is as follows:

- Fossil (Thermal Power): 246,935.47 MW
- Nuclear: 8,180 MW

- Large Hydro: 47,728.16 MW
- Renewable Energy Sources (RES): 172,368.17 MW

The country's power generation rose by 5.41%, producing 1,378.42 billion units between April and December 2024, compared to the same period in the previous year. This growth underscores the sector's resilience and the effectiveness of policy measures aimed at enhancing energy availability. (Source: [Power Generation Rise](#))

India's peak electricity demand in FY 2024-25 rose to 2,56,530 MW, up from 2,43,271 MW in the previous fiscal. This 5.5% increase demonstrates the growing need for consistent, high-quality power supply across sectors such as manufacturing, urban residential zones, IT parks, and electric mobility infrastructure. The rising demand places increased pressure on transmission systems and substations, thereby amplifying the need for reliable, high-performance electrical insulators to ensure operational stability and safety. (Source: [Peak power demand 2025](#)).

The Central Electricity Authority (CEA) has outlined an ambitious plan to overhaul India's transmission infrastructure by 2027, with an estimated investment of 4.25 trillion (~\$50.55 billion). This plan includes the addition of 114,687 circuit kilometres (ckm) of transmission lines and 776,330 MVA of transformation capacity at 220 kV and above. (Source: [Transmission Infrastructure](#))

These massive infrastructure upgrades significantly boost the demand for porcelain insulators, line insulators, and hollow-core insulators. Composite insulators, due to their lighter weight, ease of installation, and superior resistance to environmental degradation, are becoming the preferred choice in both new installations and retrofit projects.

## Insulator Market Outlook

The market for insulators remains segmented between porcelain, glass, and composite types, with composite insulators gaining increasing adoption due to their lighter weight, pollution resistance, and mechanical strength. According to Global Market Insights, the global electric insulator market is expected to reach US\$ 20.8 Billion by 2033, growing from US\$ 13.6 Billion in 2023 at a CAGR of 4.4% (Source: [www.gminsights.com](#)). Within this, composite insulators are projected to grow from US\$ 2.4 Billion in 2023 to US\$ 4.4 Billion by 2033, at a CAGR of 6.9% (Source: [Composite Insulators Market Forecast 2024-2033](#)).

In India, the electric insulator market is projected to grow from US\$ 438.6 Million in 2024 to US\$ 844.3 Million by 2033, at a CAGR of 6.59% (Source: [Global Industry Reports - India Electrical Insulators Outlook](#)).

## 2. Opportunities

### 2.1 Government Initiatives

Programs like the National Electricity Plan (NEP) and the Integrated Power Development Scheme (IPDS) have led to significant investments in power infrastructure, boosting the demand for electric insulators.

#### **Green Energy Corridor (GEC) Phase-II:**

The Government of India has sanctioned the implementation of the Green Energy Corridor Phase-II (GEC-II) project to strengthen the transmission infrastructure for renewable energy. This project is pivotal in integrating renewable energy into the national grid and achieving long-term energy security. (Source: [Green Energy Corridor - Inter-State Transmission System](#)).

#### **Intra-State Transmission System (InSTS) GEC-II.**

In addition to the inter-state transmission system, the government is implementing

the Intra-State Transmission System under GEC-II. This initiative aims to facilitate the integration of approximately 20 GW of renewable energy into the intra-state transmission networks. (Source: Green Energy Corridor - Intra-State Transmission System)

## 2.2 Renewable Energy Integration:

India's ambitious transition towards renewable energy - with targets like 500 GW of non-fossil fuel-based power capacity by 2030 - is driving the need for large-scale grid upgrades and expansions. Wind and solar power projects are typically located in remote regions (e.g., deserts, hills, offshore areas), far from consumption centres. This necessitates:

- New transmission lines (both intra-state and inter-state)
- Grid interconnections with variable generation points
- Reliable insulation solutions capable of handling fluctuations, weather exposure, and long distances

## 2.3 Urbanization and Industrialization:

Rapid urban growth, smart city development, and the expansion of industrial corridors are significantly increasing the electricity load demand across India and other emerging markets.

To meet this surge, governments and private players are:

- Upgrading aging infrastructure
- Installing new substations
- Expanding underground and overhead transmission & distribution (T&D) networks

These developments require insulators with high reliability, compact size, and long service life to ensure uninterrupted supply and grid stability in densely populated or

industrial zones. Composite insulators, due to their compactness, safety, and ease of installation, are increasingly preferred in such applications.

**2.4 Export Potential:** India's cost-competitive manufacturing and quality standards position it as a potential export hub for electric insulators. This export potential is strengthened by government policies like "Make in India for the World", free trade agreements, and increased international collaborations. Indian insulators are being recognized not just for cost-effectiveness but also for long-term reliability and adaptability in diverse operating environments.

## 2.5 Technologically advanced insulators - Development of Hollow Core Insulators for Substation Applications.

Olectra is ambitious to develop composite hollow core insulators for substation applications through technical collaboration with leading international manufacturers. Hollow core insulators are highly efficient components capable of handling large volumes of electricity rapidly and reliably. While their initial procurement cost may be higher than that of conventional insulators, they offer substantial advantages in terms of mechanical strength, electrical performance, and reduced maintenance needs, especially in high-voltage environments.

From a long-term perspective, these insulators deliver superior reliability and lifecycle cost efficiency, making them a strategic investment for modern substation infrastructure. The industry is increasingly shifting its focus from upfront capital costs to total cost of ownership, recognizing the long-term operational benefits that composite hollow core insulators provide.

## 3. Risks and Challenges

### 3.1 Raw Material Price Volatility:

The manufacturing of electric insulators depends heavily on key raw materials like

silicone rubber and Fibre-Reinforced Plastic (FRP). These materials are susceptible to frequent price fluctuations due to:

- Global supply chain disruptions
- Commodity price swings
- Geopolitical tensions (e.g., trade restrictions, war)
- Fuel and energy cost changes

Even a small rise in raw material prices can significantly impact production costs, squeezing profit margins-especially in bulk tenders where pricing is locked for long durations. This forces manufacturers to either absorb losses or risk losing competitiveness.

### 3.2 Quality Concerns:

The insulator market has witnessed a rise in substandard products, particularly from the unorganized sector. Such quality failures lead to equipment breakdowns, power outages, and increased maintenance costs. For utilities and infrastructure developers, this also affects the reputation and trustworthiness of the supply chain, making it a serious industry-wide concern.

### 3.3 Project Delays:

A large portion of insulator demand in India is linked to government or public sector EPC (Engineering, Procurement & Construction) projects. These projects are often delayed due to:

- Land acquisition issues
- Environmental clearances
- Funding delays
- Administrative bottlenecks

Such delays result in postponed deliveries, uncertain cash flows, and inefficient capacity utilization for manufacturers. Even when tenders are won, the delayed implementation affects planning, inventory, and revenue recognition.

**Risk Mitigation:** Olectra has strengthened its supplier base and focused on export diversification. Quality advocacy campaigns are being run with customers like PGCIL and DISCOMs to emphasize life-cycle cost savings of insulators

## 4. Segment-wise Performance

The composite insulator segment continues to emerge as the fastest-growing market within the broader electric insulator industry, both globally and in India. Composite insulators have gained considerable traction across transmission and distribution (T&D) networks due to their superior mechanical and electrical insulation properties, especially under extreme environmental conditions. Their structural benefits include:

- High mechanical strength-to-weight ratio
- Resistance to UV degradation, corrosion, and pollution
- Reduced risk of breakage during handling and transport
- Longer operational life with minimal maintenance

These attributes make composite insulators an ideal choice for high-voltage transmission lines, particularly in renewable energy corridors, coastal zones, industrial belts, and high-pollution areas.

Export Market of insulator segment has been expanded to new regions by securing new orders for utilities in South Asia (Nepal) and Strengthened our presence in Africa (like Niger, Mozambique, Malawi, Tunisia).

In FY 2024-25, this segment witnessed substantial growth driven by Increased deployment in upgraded and greenfield T&D infrastructure projects under Government of India schemes such as Green Energy Corridor Phase-II and RDSS and Strategic adoption of composite insulators by private

EPC players for their low-maintenance and high-performance characteristics.

This shift has allowed the company to scale up its production and improve operational efficiency.

### Financial and Operational performance

Olectra has firmly established itself as one of India's largest and most trusted manufacturers of composite insulators. The company's integrated capabilities from product design to manufacturing enable it to serve dynamic market needs with superior quality.

During the year under review, the performance of insulators segment has witnessed superior growth and the Company was able to record a Net Turnover of Rs. 18,010.83 Lakhs reflecting a 25.90% year-on-year growth, up from Rs. 14,297.12 Lakhs in FY 2023-24.

## C) Discussion on Financial Performance and Operational Performance;

The net sales of the Company were Rs. 1,76,305.86 Lakhs in FY 2024-25 against the Rs. 1,11,397 Lakhs in FY 2023-24. The Company's net profit was Rs. 13,956.48 Lakhs for FY 2024-25 as compared to Net Profit of Rs. 7,364 Lakhs for the FY 2023-24.

### i) Internal Control systems and their adequacy

The internal audit, other financial systems, controls and checks in the Company are considered adequate and commensurate with the size and nature of operations providing sufficient assurance about safe guarding of all assets, authorizing transactions, recording and timely reporting.

### ii) Material Developments in Human Resource/Industry Relations front, including number of people employed

Industrial relations are good and harmonious. The Company recognizes the importance and contribution of human resources for its continued growth and development. As on 31<sup>st</sup> March, 2025, the Company has a total strength of 724 permanent employees.

Details of significant changes (i.e. changes amounting to 25% or more compared to the previous financial year) in key financial ratios are as follows:

Financial Ratio	Formula used	Standalone		Change (%)	Reasons for Change
		FY 2024-25	FY 2023-24		
Interest Coverage Ratio	EBIT/ Finance cost	4.96	3.34	48.50%	The increase on account of increase of EBIT.
Current Ratio	Total current assets/ Total current liabilities	1.72	2.03	-16%	The movement in current ratio is mainly due to Increase in Trade Payables and other current liabilities during the current financial year compared to the previous financial year.

Financial Ratio	Formula used	Standalone		Change (%)	Reasons for Change
		FY 2024-25	FY 2023-24		
Debt service coverage ratio	Earnings available for debt service ( i.e PAT+ Depreciation+ Interest+ Loss on sale of assets)/ Debt service (Interest+Principal repayment during the year)	29.78	16.34	82%	The DSCR has improved during current financial year due to increase in PAT compared to previous financial year.
Debtors Turnover Ratio	Revenue from operations / average Receivables	2.94	1.95	50%	The increase in trade receivables turnover ratio during current financial year due to increase in realisation of trade receivables as compared to previous financial year.
Inventory Turnover Ratio	Cost of Materials Consumed and changes in inventories and work in Progress / Average Inventory	5.28	4.57	16%	The increase in Inventory turnover ratio during current financial year due to decrease in inventory holding levels as compared to previous financial year.
Operating Profit Margin (%)	EBITDA / Revenue from operations	14.87%	15.08%	-1.39%	Not applicable
Net Profit Margin (%)	Net profit after taxes / Revenue from operations	7.92%	6.61%	19.81%	The increase in net profit ratio during current financial year due to better operating margins in current financial year as compared to previous financial year.
Debt Equity Ratio	Borrowings (Current + Non-current)/ Total equity	0.20	0.06	210%	The movement in Debt-Equity ratio due to repayment of term loan, increase in working capital & term loans and increase in other equity due to higher profits during the current financial year compared to the previous financial year.

Financial Ratio	Formula used	Standalone		Change (%)	Reasons for Change
		FY 2024-25	FY 2023-24		
Return on Networth	Net profit after taxes / Average total equity	14.13%	8.33%	70%	The increase in return on equity during current financial year is due to increase in PAT compared to previous year.

### Cautionary Statement

The Statement in this section describes the Company's objectives, projections, estimates, expectations and predictions some of which may be "forward looking statements" within the meaning of the applicable laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/supply and price movements in the domestic and overseas markets in which the Company operates, changes in the Government regulations, tax laws and other related factors.

**Information as required under Section 197 of the Act read with Rule 5(1) of Chapter XIII, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.**

- a) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year;**

<b>Non-Executive Director</b>	<b>Ratio to Median Remuneration</b>
Mr. V. Subramaniamsundar Rajan	Not Applicable
Mr. M. Gopalakrishna*	Not Applicable
Mr. B. Appa Rao*	Not Applicable
Mr. E. Pandu Ranga Vittal	Not Applicable
Justice Mrs. Gyan Sudha Misra (Retd.)	Not Applicable
Mrs. Chintalapudi Lakshmi Kumari	Not Applicable
Mr. Peketi Rajesh Reddy	Not Applicable
<b>Executive Directors</b>	
Mr. K. V. Pradeep	233.76:1

\* Mr. M. Gopalakrishna & Mr. B. Apparao, was ceased as Directors of the Company due to completion their second term tenure effective from 26<sup>th</sup> September, 2024 as Non-Executive & Independent Directors.

Non-Executive Directors do not having any specific remuneration other than receiving sitting fees for attending the Board & Committee Meetings.

- b) The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary or Manager, if any, in the Financial Year;**

<b>Name of the Person</b>	<b>Designation</b>	<b>Percentage of increase in remuneration</b>
Mr. K. V. Pradeep	Chairman & Managing Director	242.85%
Mr. B. Sharat Chandra	Chief Financial Officer	10%
Mr. P. Hanuman Prasad	Company Secretary	15%

- c) The percentage increase in the median remuneration of employees in the Financial Year: 17.52%**
- d) The number of permanent employees on the rolls of the Company as on 31<sup>st</sup> March, 2025: 724**
- e) Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration; 12.40% and 89.30% respectively.**

**f) Affirmation that the remuneration is as per the remuneration policy of the Company**

The Company's remuneration policy is driven by the performance of the individual employees and the Company. The Company follows a compensation mix of fixed pay, benefits and performance based variable pay. Individual performance pay is determined by business performance and the performance of the individuals measured through the annual appraisal process. The Company affirms remuneration is as per the remuneration policy of the Company. The nomination and remuneration committee continuously reviews the compensation of our Managing Director and senior executives to align both the short-term business objective of the Company and to link compensation with the achievement of measurable performance goals.

## **Particulars of Conservation of energy / technology absorption, foreign exchange earnings and outgoings:**

Information required to be furnished as per the Rule 8 (3) of Companies (Accounts) Rules, 2014 is furnished below:

### **A) ELECTRIC VEHICLE DIVISION**

#### **1. CONSERVATION OF ENERGY**

##### **i) Energy Conservation Measures Taken or Under Implementation**

Your Company continues to lead the electric mobility sector, especially in public transportation and infrastructure solutions with its electric buses and tippers. As a part of our ongoing efforts towards sustainability, several energy conservation initiatives have been taken at our manufacturing plant. These include:

- a) **Use of High-Efficiency Equipment:** We have installed energy-efficient diesel generators (DGs) and other machinery to reduce energy usage.
- b) **Improved Air Compressor Operations:** Pneumatic lines were repaired to prevent leakages, helping the air compressors run more efficiently.
- c) **Timers for Energy Saving:** Timers have been installed in DG areas to reduce unnecessary energy consumption during non-working hours.
- d) **Smart Monitoring:** A cloud-based monitoring system has been set up for our electric vehicle fleet to track energy use and detect any losses.
- e) **Installation of HVLS Fans:** We replaced many small fans with High Volume Low Speed (HVLS) fans. One HVLS fan can cover the same area as 12 regular fans but uses much less electricity.
- f) **Central Gas Supply for Welding:** Instead of using separate gas cylinders for each welding machine, we now use a central gas pipeline system. This reduces gas waste and improves safety and efficiency.
- g) **Digital Controls for Welding Machines:** Welding machines now have digital controllers that ensure they run at the right power levels, avoiding energy loss due to manual errors.
- h) **Shortened Power Cables:** We reduced the length of power cables, which helps in lowering energy loss during electricity transmission.
- i) **Improved Power Factor:** We installed small capacitors in our electric panels, which help us use electricity more efficiently and reduce energy losses.
- j) **Separated Paint Processes:** We separated the painting and baking processes in our paint booth. This avoids running heating and cooling systems at the same time and saves energy.
- k) **Dedicated Paint Preparation Area:** A separate space was created for preparing paint, which helps reduce dust and surface defects. This also cuts down the need for extra tools and machines used for corrections.

- l) **Better Use of Backup Generators:** We optimized the use of our backup generators by connecting additional areas like the PDI and Canteen to an existing DG. This increased the efficiency of power use and reduced energy waste.

These actions reflect our constant efforts to use energy wisely and to make even small improvements wherever possible.

## **ii) Additional Investments and Proposals if any, being implemented for reduction of Energy Consumption**

We are also making further improvements and planning investments to reduce energy consumption:

- a. **Lean Manufacturing:** Implemented lean systems and improved processes that reduced energy use through better workflow.
- b. **Solar Energy Plans:** Solar panel installation is planned in FY 2025–26 to shift towards renewable energy sources.
- c. **Paint Booth Efficiency:**
  - i. Productivity has been increased by removing unnecessary steps in painting operations.
  - ii. Paint booth running hours were reduced by organizing vehicle painting in specific time slots.

Looking ahead, the Company has planned the following energy-saving initiatives:

- a) Variable Frequency Drives (VFDs) for air compressors
- b) Solar panel installation for renewable power generation
- c) Transition to renewable energy sources from electricity providers
- d) Reducing transformer losses through consolidation
- e) Rainwater harvesting and conservation
- f) Reduction of power loss by shortening cable lengths
- g) Efficient DG operation through consolidation and aggregation
- h) Solar-powered street lights
- i) Automatic timers for street and conference room lights.

These efforts are part of our long-term commitment to energy efficiency, cost savings, and sustainable growth. The Company will continue to monitor and implement innovative solutions to conserve energy across all operations.

## **iii) Impact of Measures Taken**

Despite a significant increase in production in FY 2024–25, our energy consumption remained well below proportionate levels. This means that we have achieved more output with relatively lower energy input, improving our revenue-to-energy usage ratio.

- a) Productivity improved by 15% over the previous year.
- b) A new “Piece Rate” production system from December 2024 is expected to further boost productivity in FY 2025–26.

- c) Reduced energy waste by minimizing rework and improving “First Time Right” quality through continuous process checks (Q-gates).

These measures are helping us reduce energy use while increasing production, lowering the overall cost per unit.

#### iv) Consumption of Energy Particulars for manufacturing

Electricity Purchased	FY 2024-25	FY 2023-24
<b>A. Purchased</b>		
Units – KWH	18,69,400	9,01,997
Total Amount-In Rupees	189,34,540	99,28,896
Rate/Unit-In Rupees	10.12	11.01
<b>B. Own Generation through Diesel Generator</b>		
Units-KWH	3,69,062	9,926
Total Amount-In Rupees	160,04,782	2,48,167
Rate/Unit-In Rupees	43.36	25.00

## 2. TECHNOLOGY ABSORPTION

Your Company strongly believes in innovation and research & development (R&D) to maintain its position in the electric mobility space. In FY 2024–25, we made significant progress in absorbing new technologies and developing new products, with a special focus on using more local components and improving performance.

### i) Specific Areas of R&D carried out by the Company

#### 1. New Product Portfolio Development:

The Company has undertaken focused R&D initiatives to expand its electric vehicle (EV) product offerings across passenger and commercial vehicle segments. Emphasis has been placed on increasing the energy efficiency, performance, and localization of the components used.

#### 2. Introduction of Blade Battery Buses:

To reinforce our position as a technology leader in the EV transportation segment, the Company has successfully developed 9-meter and 12-meter city/intercity electric buses integrated with BYD’s Blade Battery. Olectra became the first OEM in India to develop the buses with Blade Batteries, setting a benchmark for energy efficiency and safety in the segment.

#### 3. Development of Heavy-Duty EV Platforms:

In response to evolving market demands in construction and logistics, the Company is in the process of developing advanced electric vehicle platforms for:

- 28T E-Tipper: Suitable for off-road and infrastructure applications.
- 55T E-Tractor Trailer: Designed for long-haul highway transport.

Both platforms are currently undergoing testing and homologation.

#### **4. Localization Initiatives:**

As part of the Company's strategic goal to increase indigenization, a dedicated R&D sub-team has been formed to lead various localization projects. Key developments include:

- In-house design and development of a ladder chassis for 9-meter city buses, tailored to Indian standards. The design is currently under testing and homologation.
- Integral bus chassis frames for 9m and 12m models have been successfully localized and are ready for production using CKD (completely knocked down) kits. Validation of prototypes equipped with locally sourced mechanical components is underway, alongside homologation.

These R&D efforts align with the Company's long-term vision to enhance domestic value addition, reduce dependency on imports, and deliver energy-efficient, and sustainable transportation solutions tailored to Indian conditions.

#### **ii) Benefits Derived from R&D Activities**

The R&D initiatives undertaken by the Company during FY 2024–25 have yielded several benefits, resulting in enhanced product offerings and strengthened market competitiveness in India's evolving electric mobility landscape. These efforts have not only improved the technical capabilities of our electric vehicles but also contributed to broader sustainability and operational efficiency goals.

##### **1. Enhanced Product Competitiveness and Cost Efficiency:**

The successful development of new electric bus platforms have enabled the Company to offer cost-effective and value-driven solutions for the Indian EV bus segment.

##### **2. Technological Advancement with Blade Battery Integration:**

Olectra's integration of Blade Battery across its new 9-meter and 12-meter bus models has resulted in significant performance upgrades:

- Higher energy density for extended driving range
- Superior thermal management and safety features
- Faster charging times
- Longer battery lifecycle

##### **3. Sustainability and Operational Efficiency in Commercial Platforms:**

The Company's new E-Bus, E-Tipper, and E-Tractor platforms have been designed with a focus on environmental sustainability and cost optimization. These platforms will reduce dependence on fossil fuels and deliver more energy efficiency with reduced total cost of ownership (TCO) over their operational life.

Overall, the R&D investments made by the Company have not only meant for expansion of our product portfolio but also laid a strong foundation for sustainable, scalable, and locally optimized EV solutions in both passenger and commercial segments.

### iii) Future Plan of Action;

As part of its long-term strategy, the Company remains committed to continuous improvement in product performance, localization, and sustainability. The following R&D initiatives are currently underway at various stages of development:

#### a. Localization of Power Electronics

Focused R&D is being undertaken to localize critical EV components such as batteries, High Voltage Distribution Boxes (HVDB), electric motors, and associated technologies.

This initiative aims to strengthen domestic supply chains, reduce costs, and improve sustainability in EV manufacturing.

#### b. Development of New Bus Variants for Low-Range Applications

Dedicated efforts are underway to design and develop electric school buses and staff buses optimized for short-distance travel and cost-sensitive customer segments.

#### c. Introduction of Specialized Applications for Infrastructure Projects

R&D teams are aiming to work on EV platforms for specialized construction and civic utility applications and Electric garbage collection vehicles aligned with the goals of the Swachh Bharat Mission

These developments target reduced carbon footprint and enhanced operational efficiency in urban infrastructure services.

#### d. Development of Local Battery Recycling Ecosystem

The Company is collaborating with potential partners to develop a domestic vendor ecosystem for the recycling of lithium iron phosphate (LFP) batteries.

This initiative supports environmental sustainability by creating a closed-loop lifecycle for EV batteries, aligning with global circular economy practices.

Through these strategic R&D initiatives, the Company aims to continue delivering innovative and eco-friendly mobility solutions while enhancing customer experience and promoting self-reliance in the EV sector.

## B) INSULATOR DIVISION

### 1. CONSERVATION OF ENERGY

#### i) Energy Conservation Measures taken or under implementation

As part of the company's continued commitment to energy efficiency and sustainable operations, several proactive energy conservation measures were taken and implemented during the financial year 2024-25. These initiatives were aimed at optimizing energy usage across production, thereby reducing the overall energy footprint. The key measures are as follows:

#### a. Efficient Utilization of Production Machinery

Through strategic production planning and optimized use of manufacturing equipment, the company achieved a 24% increase in turnover compared to FY 2024-25. Despite the increased output, power consumption per unit of compound production was reduced, highlighting improved energy efficiency and operational productivity.

### b. Power Factor Optimization

The company successfully maintained the power factor at an optimal level, thereby minimizing power losses across the facility. This has been achieved through continuous monitoring and implementation of corrective measures to enhance electrical efficiency.

### c. Installation of Variable Frequency Drives (VFDs)

A Variable Frequency Drive (VFD) system was installed in the 122 TR chiller, along with a VFD-based pump panel. This setup allows dynamic adjustment of motor speeds based on demand, ensuring optimized and energy-efficient operation.

All 60 HP air compressors in the plant have been upgraded with VFDs, resulting in improved efficiency and reduced power consumption, particularly during partial load conditions.

The newly installed Yuzumi machines are equipped with VFD-driven motors to further enhance energy performance during production processes.

### d. Energy-Efficient Lighting

As part of infrastructure upgrades, the entire plant has been fitted with energy-efficient LED lighting systems. This has significantly reduced electricity consumption related to lighting while maintaining high standards of workplace illumination.

### ii) Additional investment and proposals if any, being implemented for reduction of consumption of energy

We are also planning to replace the old DESMA machines with new machines with VFD driven motors to increase the machine efficiency, production output and will reduce the power consumption.

### iii) Impact of measures at (a) and (b) for reduction of energy consumption and consequent impact on the cost of production of goods

The energy conservation measures taken during the FY 24-25 helped in optimising the use of energy which is not only increased the efficiency but also lowered use of energy per insulator.

### iv) Consumption of Energy Particulars

Electricity	FY 2024-25	FY 2023-24
<b>B. Purchased</b>		
Units-KWH	52,93,938	42,47,011
Total Amount-In Rupees	4,82,64,176	3,83,90,959
Rate/Unit-In Rupees	9.13	9.25
<b>B. Own Generation through Diesel Generator</b>		
Units-KWH	42,760	20,276
Total Amount-In Rupees	13,65,554	6,62,118
Rate/Unit-In Rupees	31.99	33.7

## B) TECHNOLOGY ABSORPTION:

### i) Specific Areas in which R&D carried out by the Company:

As part of our commitment to sustainable value creation, the Company has consistently invested in Research and Development (R&D) activities aimed at enhancing product performance, improving quality, and optimizing costs. The following specific areas were the focus of R&D initiatives during the year:

#### a. Product Design Optimization

The design of insulators has been optimized for 765 kV applications, focusing on improving quality, mechanical performance, and product reliability. These enhancements have contributed to standardization and value engineering, enabling cost efficiencies and better alignment with customer specifications.

b. The Company has undertaken significant work on new compositions for compound and FRP (Fiber Reinforced Polymer) materials. These new formulations aim to improve product quality, durability and to achieve greater cost-effectiveness.

#### c. Development of New Product Range

A new product range was successfully developed to cater to the specific requirements of PGCIL (Power Grid Corporation of India Limited), including 400 kV Cross Arms and 500 kV Composite Insulators.

#### d. Diversification into FRP-Based Products

As part of new product development efforts, the Company is in the process of developing a variety of FRP-based solutions, including FRP Rebars for reinforced concrete applications, GFRP Manholes, designed for durability and corrosion resistance, Battery Covers for Electric Buses, supporting e-mobility applications, and Portable Restrooms, offering hygienic, lightweight, and mobile sanitation solutions.

These products serve niche industrial and infrastructure segments, offering high-performance alternatives to conventional materials and aligning with sustainability trends.

#### e. Process Improvements for Quality Assurance

Continuous R&D efforts are underway to refine processes for defect detection and quality control during manufacturing.

These advancements are expected to further improve consistency, reduce rejection rates, and enhance customer satisfaction.

ii) **Benefits derived as results of the above R&D:** The above initiatives have resulted in the following tangible and strategic benefits:

- a) Enhanced product performance and reliability, particularly in high-voltage and demanding applications.
- b) Cost efficiency through value engineering and material optimization.
- c) Entry into new market segments with innovative FRP products.
- d) Reinforcement of the Company's reputation as a technology-driven solutions provider.

- e) Stronger alignment with customer requirements, particularly from major utilities like PGCIL.

### iii) Future Plan of Action:

In alignment with its strategic vision and commitment to innovation, the Company has outlined the following action plan to further enhance its capabilities in technology absorption during the upcoming financial year:

1. The Company aims to enhance its existing manufacturing and operational processes by implementing targeted value engineering projects. These initiatives will focus on optimizing material usage, reducing production costs, and improving overall product performance and quality.
2. As part of product diversification and expansion into high-potential markets, the Company plans to initiate commercial production of GFRP Rebars and Manhole Covers during the current financial year.
3. The Company is actively working on the development of Hollow Core Composite Insulators, a critical component for high-voltage transmission systems.

This development will strengthen the Company's product portfolio in the power transmission segment, offering solutions that are lightweight, durable, and suitable for demanding environmental conditions.

## C. FOREIGN EXCHANGE EARNINGS AND OUTGO

(Rs. In lakhs)

Particulars	2024-25	2023-24
a) Value of Imports on CIF Basis		
• Raw Materials	6,713.41	15,996.20
• Capital Goods	523.53	117.08
b) Expenditure in Foreign Currency		
• Travelling Expenses	15.65	41.45
• Others	0.63	9.95
c) Earnings in Foreign Currency (on receipt basis)		
• Export of Goods (FOB Basis)	6,242.91	3,975.01
• Deemed Exports	397.02	318.95

## BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR) FY 2024-25

### BRSR Overview

#### Section A: General Disclosures

#### Section B: Management and Process Disclosures

#### Section C: Principle-wise Performance Disclosure

<b>Principle 1</b>	Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent, and accountable
<b>Principle 2</b>	Businesses should provide goods and services in a manner that is sustainable and safe
<b>Principle 3</b>	Businesses should respect and promote the well-being of ALL employees, including those in their value chains
<b>Principle 4</b>	Businesses should respect the interests of and be responsive to ALL their stakeholders
<b>Principle 5</b>	Businesses should respect and promote human rights
<b>Principle 6</b>	Businesses should respect and make efforts to protect and restore the environment
<b>Principle 7</b>	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
<b>Principle 8</b>	Businesses should promote inclusive growth and equitable development
<b>Principle 9</b>	Businesses should engage with and provide value to their consumers in a responsible manner

### SECTION A: GENERAL DISCLOSURES

#### I. Details of the listed entity

<b>1</b>	<b>Corporate Identity Number (CIN) of the Listed Entity</b>	L34100TG2000PLC035451
<b>2</b>	<b>Name of the Listed Entity</b>	Olectra Greentech Limited (Olectra or the Company)
<b>3</b>	<b>Year of incorporation</b>	11 October 2000
<b>4</b>	<b>Registered office address</b>	S-22, 3rd Floor, Technocrat Industrial Estate, Balanagar, Hyderabad-500 037, Telangana, India
<b>5</b>	<b>Corporate address</b>	S-22, 3rd Floor, Technocrat Industrial Estate, Balanagar, Hyderabad-500 037, Telangana, India
<b>6</b>	<b>E-mail</b>	info@olectra.com
<b>7</b>	<b>Telephone</b>	+91 40 46989999
<b>8</b>	<b>Website</b>	www.olectra.com
<b>9</b>	<b>Financial year for which reporting is being done</b>	2024-2025
<b>10</b>	<b>Name of the Stock Exchange(s) where shares are listed</b>	BSE Limited National Stock Exchange of India Limited
<b>11</b>	<b>Paid-up Capital</b>	3,283.23 Rs. Lakhs
<b>12</b>	<b>Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report</b>	Mr. P. Rajesh Reddy, Whole Time Director Telephone Number 040-46989999 E-mail- ID info@olectra.com

<b>13</b>	<b>Reporting boundary: Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).</b>	The disclosures under this report are made on a Standalone basis.
<b>14</b>	<b>Name of assurance provider</b>	NA
<b>15</b>	<b>Type of assurance obtained</b>	NA

## II. Products / Services

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

S. No.	Description of main activity	Description of business activity	% Of turnover of the entity (FY24-25)
1	Electric Vehicles	Manufacturing, Operations & annual maintenance of Electric Buses and Trucks	88.84%
2	Power Insulators	Manufacturing of Polymer Insulators	11.16%

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

S. No.	Product/Service	NIC Code	% Of total Turnover contributed
1	Electric Vehicles	2910	88.84%
2	Power Insulators	2610	11.16%

## III. Operations

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

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

### 19. Markets served by the entity:

#### a. Number of locations

Locations	Number
National (No. of States)	E Vehicles – 11 Insulators – PAN India
International (No. of Countries)	E-Vehicles – 1 Insulators – 7

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

Location	Amount (INR Cr)	Percentage
United States of America, Malawi and Mozambique	65.18	3.70%

### c. A brief on types of customers

Olectra Greentech Limited (Olectra) serves a broad range of customers across the E Vehicles and Composite Insulator segments.

Customers in the E-Vehicles segment, comprises of State and Central Government bodies spread across Indian cities such as Pune, Hyderabad, Mumbai, Ahmedabad, Silvassa, Nagpur, Surat, Tirupati, Kochi, Kullu, Panjim and Dehradun.

Customers in the Composite Insulator segment, comprise of various State and Central Power generation and distribution corporations, private power generation companies and multinational infrastructure companies, located in India, the United States, Nepal, Mozambique, Malawi, Niger, Tanzania & Tunisia.

## IV. Employees

### 20. Details as at the end of Financial Year:

#### a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<b>EMPLOYEES</b>						
1.	Permanent (D)	724	715	98.76%	9	1.24
2.	Other than Permanent (E)	210	208	99.05%	2	0.95
3.	Total employees (D + E)	934	923	98.82%	11	1.18
<b>WORKERS</b>						
4.	Permanent (F)	77	77	100%	0	0.00
5.	Other than Permanent (G)	612	588	96.08%	24	3.92
6.	Total workers (F + G)	689	665	96.51%	24	3.48

#### b. Differently abled Employees and workers:

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

### 21. Participation/Inclusion/Representation of women

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	6	2	33.33
Key Management Personnel <sup>^</sup>	3	0	0

<sup>^</sup>Chairman & Managing Director is covered under both Board of Directors and Key Management Personnel

## 22. Turnover rate for permanent employees and workers

Particulars	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	37.9%	75%	37.9%	35%	0%	35%	35%	0%	35%
Permanent Workers	30.8%	100%	30.8%	5.1%	0%	5.1%	93.1%	0%	93.1%

## V. Operations

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

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	MEIL Holdings Limited	Holding	50.02	No. Olectra keeps all its subsidiaries informed about the initiatives undertaken and the processes implemented to become a responsible and sustainable organization. It also encourages its subsidiaries to participate in these initiatives.
2	Evey Trans (GTC) Private Limited	Subsidiary	51.00	
3	Evey Trans (SIL) Private Limited	Associate	26.00	
4	Evey Trans (UJJ) Private Limited	Associate	34.00	
5	Evey Trans (JAB) Private Limited	Associate	26.00	
6	Evey Trans (BLR) Private Limited	Associate	26.00	
7	Evey Trans (MHS) Private Limited	Associate	26.00	
8	Evey Trans (SMC) Private Limited	Associate	26.00	
9	Evey Trans (TEL) Private Limited	Associate	26.00	
10	SSISPL OGL BYD Consortium	Joint Venture (JV)	100.00	

## VI. CSR Details

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

(ii) **Turnover (in INR)** – 17,63,05,86,092

(iii) **Net worth (in INR)** – 10,55,62,94,897

## VII. Transparency and Disclosure Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Re-remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Re-remarks
Investors (other than shareholders)	Yes. The Company has a separate mechanism for investors to report mechanism through <a href="https://olectra.com/investor-grievances/">https://olectra.com/investor-grievances/</a>	0	0	Nil	0	0	Nil
Shareholders		2	0	Nil	1	Nil	Nil

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Re-remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Re-remarks
<b>Communities</b>	Yes. The Whistle Blower Policy of Olectra serves as a grievance redressal platform where employees, directors of the Company, and external stakeholders—such as suppliers or any other individuals associated with the Company—can report concerns or complaints. <a href="https://olectra.com/wp-content/uploads/Whistle-Blower-Policy.pdf">https://olectra.com/wp-content/uploads/Whistle-Blower-Policy.pdf</a>	0	0	Nil	0	0	Nil
<b>Employees and workers</b>		0	0	Nil	0	0	Nil
<b>Customers</b>		0	0	Nil	0	0	Nil
<b>Value Chain Partners</b>		0	0	Nil	0	0	Nil

As a listed entity, the Company has established a Stakeholders Relationship Committee in accordance with Regulation 20 of the SEBI (LODR) Regulations, 2015. This Committee convenes quarterly to address stakeholder concerns.

Stakeholders – including investors, employees, customers, and others – can contact the Company’s management via email at [info@olectra.com](mailto:info@olectra.com). If they do not receive a satisfactory response, they may escalate their concerns through SEBI’s SCORES platform or contact the Company’s Registrar and Transfer Agents (RTA).

Additionally, following the announcement of quarterly financial results, the Company provides stakeholders with an opportunity to raise questions or concerns related to its operations, business conduct, future plans, or ongoing projects. Stakeholders are informed about scheduled calls and are given access to audio recordings, transcripts, and presentations, all made publicly available within the timelines prescribed under SEBI (LODR) Regulations, 2015.

The Company typically responds to stakeholder queries within 24 hours and aims to resolve complaints promptly and in the best interest of all parties involved. At each Stakeholders Relationship Committee meeting, the status of complaints—received, resolved, or pending—via both the RTA and SCORES platforms is reviewed by the Committee.

During the reporting period, there were no outstanding complaints from any stakeholder group.

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

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

Olectra adopts a collaborative and structured approach to identifying ESG issues that are pertinent to our operations and stakeholders. Our materiality assessment is guided by meaningful engagement with the relevant stakeholders, alongside sectoral benchmarking, peer analysis, and alignment with both Indian and global ESG frameworks. The following overview of present a detailed account of the process, methodologies adopted, and key insights derived.

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Corporate Governance	Opportunity	Strong corporate governance ensure that a Company operates with accountability and transparency, aligning business decisions with shareholder interests and supporting long-term, sustainable growth.	The Company has undertaken the following initiatives to ensure robust governance: <ul style="list-style-type: none"> <li>• Formulated Company Code of Conduct</li> <li>• Conducts familiarization programs for Board of Directors and Key Managerial Personnel</li> <li>• Conducts Board effectiveness reviews</li> </ul>	Positive
2	GHG Emissions	Opportunity	Transitioning to renewable sources of energy and adopting energy-efficient measures enables the Company to reduce operational costs while minimizing its environmental footprint.	The company has undertaken the following initiatives to minimize emissions: <ul style="list-style-type: none"> <li>• Annual GHG Inventorisation</li> <li>• Invests in energy-efficient technologies</li> <li>• Plans to transition to renewable energy sources</li> <li>• Monitors power consumption of the Electric vehicle fleet</li> </ul>	Positive
3	Employee Retention & Wellbeing	Opportunity	Employees are a vital driver of organizational success, and fostering strong, positive relationships with them is essential for achieving sustainable business performance.	The company has undertaken the following initiatives to ensure employee retention and well-being: <ul style="list-style-type: none"> <li>• Formulated internal policies for employee well-being related to participation, freedom, gender equality, a good environment and a harassment free workplace</li> </ul>	Positive

(Contd.)

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
				<ul style="list-style-type: none"> <li>• Formulated a Remuneration Policy</li> <li>• Building a diverse and inclusive work culture</li> </ul>	
4	Business Conduct & Ethics	Opportunity	Ethical business conduct sets clear standards for all stakeholders, ensuring integrity in operations and building lasting trust with stakeholders and the public.	<p>The company has undertaken the following initiatives to ensure ethical business conduct:</p> <ul style="list-style-type: none"> <li>• Formulated Company Code of Conduct</li> <li>• Established Whistle Blower Mechanism</li> <li>• Monitors policy violations</li> </ul>	Positive
5	Occupational Health & Safety	Opportunity	Health and wellbeing initiatives boost employee morale and enhance productivity.	<p>The company has undertaken the following initiatives to provide a safe, secure and healthy workplace:</p> <ul style="list-style-type: none"> <li>• Established safety committee</li> <li>• Internationally accredited Occupational Health and Safety Management system (OHSMS)</li> <li>• Robust Hazard Identification, Risk Assessment and Incident Investigation</li> <li>• Provision of comprehensive health and accident insurance</li> </ul>	Positive

(Contd.)

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6	Waste Management	Opportunity	Implementing waste management initiatives based on the principle of Reduce, Reuse and Recycle enhances efficiency, minimizes environmental impact, and supports a safe, healthy workplace.	The company has undertaken the following initiatives to ensure resource efficiency: <ul style="list-style-type: none"> <li>• Adopting 3R's principles</li> <li>• Segregates waste for reuse or recycling</li> <li>• Ensures safe sorting, storage, and disposal of hazardous waste</li> <li>• Disposes waste through authorized recyclers</li> </ul>	Positive
7	Training & Development	Opportunity	Training and Development enhance employee skills, support career growth, and strengthen engagement and workplace relationships.	The company has undertaken the following initiatives to ensure skill upgradation: <ul style="list-style-type: none"> <li>• Addresses skill upgradation through regular training programs and assessments</li> <li>• Conducts periodic performance reviews</li> </ul>	Positive
8	Opportunity in Clean Technology	Opportunity	Investing in R&D to innovate environment friendly products provides Olectra with a competitive edge and drives positive product demand.	The company has undertaken the following initiatives to transition to clean technology: <ul style="list-style-type: none"> <li>• Acquiring technical know-how for localized manufacturing of chassis</li> <li>• Focusing on state-of-the-art green product development</li> </ul>	Positive

## SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
<b>Policy and Management Processes</b>									
1. a. Whether your entity's policy / policies cover each principle and its core element of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the Policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available	<ul style="list-style-type: none"> <li>• Whistle Blower Policy: <a href="https://olectra.com/wp-content/uploads/Whistle-Blower-Policy.pdf">https://olectra.com/wp-content/uploads/Whistle-Blower-Policy.pdf</a></li> <li>• Code of Ethics: <a href="https://olectra.com/code-of-ethics/">https://olectra.com/code-of-ethics/</a></li> <li>• CSR Policy: <a href="https://olectra.com/wp-content/uploads/Olectra-CSR-policy-1.pdf">https://olectra.com/wp-content/uploads/Olectra-CSR-policy-1.pdf</a></li> <li>• Determination of Materiality Policy: <a href="https://olectra.com/wp-content/uploads/determination-of-materiality-for-disclosures.pdf">https://olectra.com/wp-content/uploads/determination-of-materiality-for-disclosures.pdf</a></li> <li>• Nomination &amp; Remuneration Policy: <a href="https://olectra.com/wp-content/uploads/Nominatino-and-Remuneration-Policy.pdf">https://olectra.com/wp-content/uploads/Nominatino-and-Remuneration-Policy.pdf</a></li> <li>• Code of Internal Procedure: <a href="https://olectra.com/wp-content/uploads/code-in-internal-procedure-policy-09.01.2021-3.pdf">https://olectra.com/wp-content/uploads/code-in-internal-procedure-policy-09.01.2021-3.pdf</a></li> <li>• Material Subsidiary Policy: <a href="https://olectra.com/wp-content/uploads/Policy-on-Material-Subsidiary.pdf">https://olectra.com/wp-content/uploads/Policy-on-Material-Subsidiary.pdf</a></li> <li>• Code of Independent Directors: <a href="https://olectra.com/wp-content/uploads/code-of-independent-directors-OGL.pdf">https://olectra.com/wp-content/uploads/code-of-independent-directors-OGL.pdf</a></li> <li>• Related Party Transaction Policy: <a href="https://olectra.com/wp-content/uploads/Policy-on-Related-Party-TRansactions.pdf">https://olectra.com/wp-content/uploads/Policy-on-Related-Party-TRansactions.pdf</a></li> <li>• Human Rights Policy: <a href="https://olectra.com/wp-content/uploads/Human-Rights-Policy.pdf">https://olectra.com/wp-content/uploads/Human-Rights-Policy.pdf</a></li> <li>• Anti-Corruption and Anti-Bribery Policy: <a href="https://olectra.com/wp-content/uploads/Anti-Corruption-and-Anti-Bribery-Policy.pdf">https://olectra.com/wp-content/uploads/Anti-Corruption-and-Anti-Bribery-Policy.pdf</a></li> <li>• Others: <a href="https://olectra.com/other-disclosures/">https://olectra.com/other-disclosures/</a></li> </ul>								
2. (Yes/No) Whether the entity has translated the Policy into procedures (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners?	Y	Y	Y	Y	Y	Y	Y	Y	Y
4. Name of the national and international codes/certifications/ labels/ standards adopted by your entity and mapped to each principle	<ul style="list-style-type: none"> <li>• IATF 16949:2016 - Quality Management System</li> <li>• ISO 9001:2015 - Quality Management System</li> <li>• ISO 45001 - Health &amp; Safety Management System</li> <li>• ISO 14001 - Environmental Management System</li> </ul>								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
5. Specific commitment, goals, and targets set by the entity with defined timelines, if any	During the previous reporting period, the Company began developing its Environment Social & Governance (ESG) strategy. It has completed the materiality assessment and identified priority ESG focus areas. The Company has sets is aspirations and developed a clear pathway to achieve these goals.								
6. Performance of the entity against the specific commitments, goals, and targets along-with reasons in case the same are not met.	The Company also embarked on a baseline study the previous reporting year to understand its current performance on ESG focus areas. Hence performance will be disclosed in the subsequent years.								
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements:  Our commitment to sustainability highlights our focus on improving societal, economic and environmental health. To tackle ESG issues, we are vigorously addressing climate change through green innovations, such as our E Vehicles and related offerings. We endeavour to create an inclusive and nurturing work environment to draw and keep skilled individuals, alongside developing strong governance frameworks that ensure a transparent and principles corporate ethos.									
8. Details of the highest authority responsible for the implementation and oversight of the Business Responsibility policy / policies	Mr. P. Rajesh Reddy Whole Time Director Telephone Number: +91 40-46989999 E-mail id: info@olectra.com								
9. Does the entity have a specified Committee of the Board / Director responsible for decision making on sustainability related issues? (Yes/ No). If yes, provide details.	Yes, the Board of Directors (Board) is accountable for overseeing sustainability, integrating related risks and opportunities into strategic governance decisions. The Risk Management Committee is responsible for formulating the risk management policy that includes a framework for the identification of internal and external risks, that inter alia includes sustainability and ESG concerns, and information. Additionally, the Board of Directors also guides and monitors the Company's sustainability initiatives to ensure alignment with the ESG pillars.								

#### 10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	The Company's policies are regularly reviewed by the Directors or the Risk Committee, as frequently as necessary. During these reviews, the effectiveness of each policy is evaluated, and any required modifications to the policies or processes are implemented.								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances.	The Company complies with all applicable laws and regulations. Senior Management provides the Board with detailed compliance reports and other statutory compliance certificates related to these laws.  The Board regularly reviews these reports to ensure adherence to all relevant legislation. In cases of non-compliance, the Company takes prompt corrective action. Additionally, the Company's Annual Report includes a certificate confirming compliance with corporate governance requirements.								

Subject for Review	Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Regularly								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Regularly								

\*The Company's policies are regularly reviewed by the Directors or Risk Committee often or as needed. Policies are also evaluated on their effectiveness during the review, and modifications required to the policies and processes are implemented.

Disclosure Question	P1	P2	P3	P4	P5	P6	P7	P8	P9
<b>11. Has the entity carried out independent assessment / evaluation of the working of its policies by an external agency?</b>	No, the Company does not conduct an independent evaluation of its policies through an external agency. However, the Board of Directors periodically reviews and assesses these policies internally.								

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

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

### SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorised as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally, and ethically responsible.

**Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.**

Olectra is deeply committed to ethical corporate behaviour and nurturing a positive organizational culture. The Company upholds the highest standards of governance to safeguard stakeholder interests and promote sustainable growth. It maintains a zero-tolerance approach toward unethical, corrupt, or anti-competitive conduct. Olectra conducts its business with integrity, ensuring ethical engagement with employees, customers, suppliers, government bodies, and the broader community.

To reinforce this commitment, the Company provides regular training to its employees on governance and ethical conduct. A comprehensive Whistleblower Policy is in place to detect and prevent any form of misconduct. This policy empowers individuals to report concerns responsibly and confidentially at an early stage. Crucially, it also ensures that employees are protected from any retaliation for raising such concerns.

### Essential Indicators

#### 1. Percentage coverage by training and awareness programs on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	Percentage of persons in respective category covered by the awareness programmes
Board of Directors	4	All members of the Board of Directors received comprehensive induction and orientation sessions covering the Company's vision, strategic objectives, and foundational values such as ethics and corporate governance. These sessions also included guidance on the Code applicable to Independent Directors and Board Members, as well as key policies related to Corporate Social Responsibility, Remuneration Framework, Vigil Mechanism, Related Party Transactions, and Risk Management. Additionally, they were updated on major changes in corporate and other relevant laws, along with their implications for the Company.  In 2024-25, the Board of Directors and Key Managerial Personnel (KMPs) engaged in familiarization programmes that addressed policy development and implementation, business operations, regulatory updates, economic trends, and Environmental, Social, and Governance (ESG) considerations.	87.50
Key Managerial Personnel	4		100
Employees other than BoD and KMPs	88	Human Rights Employee Wellness Employee upskilling Product Sustainability	100
Workers	86	Employee Safety	100

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

Particulars	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
<b>Monetary</b>					
Penalty/ Fine	Nil	Nil	Nil	Nil	Nil
Settlement	Nil	Nil	Nil	Nil	Nil
Settlement	Nil	Nil	Nil	Nil	Nil
Compounding fee	Nil	Nil	Nil	Nil	Nil
<b>Non-Monetary</b>					

Particulars	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil

**3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed:**

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
	NIL

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

Yes, the Company upholds a policy of "Zero Tolerance" towards bribery, corruption, and any form of unethical conduct. The Board has established clear directives to address such issues through the "Code of Ethics & Business Conduct" and the "Anti-Bribery and Anti-Corruption Policy."

The Code of Ethics & Business Conduct is available on the Company's website at:

<https://olectra.com/code-of-ethics/>

The Anti-Bribery and Anti-Corruption Policy can be found here:

<https://olectra.com/wp-content/uploads/Anti-Corruption-and-Anti-Bribery-Policy.pdf>

This policy is designed to safeguard and promote legitimate business practices across the organization, while preventing and prohibiting corruption, bribery, and related misconduct. All employees, Key Managerial Personnel (KMP), Directors, and third parties engaged with the Company are required to comply with this policy. It should be read in conjunction with the Code of Ethics & Business Conduct.

Olectra is committed to conducting all its transactions professionally, fairly, and with integrity. The Company has implemented a vigil mechanism that enables Directors, employees, and other stakeholders to report genuine concerns or grievances related to unethical behavior, actual or suspected fraud, or violations of the Company's Code of Conduct. As part of this mechanism, the Whistle Blower Policy empowers both internal and external stakeholders to identify and report any improper activities within the Company.

The Company obtains an annual declaration from its Directors, Key Managerial Personnel, and Senior Management confirming compliance with the Code of Ethics and Business Conduct.

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

Segment	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directors	Nil	Nil
Key Managerial Personnel (KMP)	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

**6. Details of complaints about conflict of interest:**

Particulars	FY 2024-25 Current Financial Year		FY 2023-24 Previous Financial Year	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	Nil	0	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	Nil	0	Nil

7. Provide details of any corrective action taken or underway on issues related to fines / penalties /action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not applicable.

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

	FY 2024–25 (Current Financial Year)	FY 2023–24 (Previous Financial Year)
Number of days of accounts payables	132	173

9. Open-ness of business:

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

Parameter	Metrics	FY 2024–25 (Current Financial Year)	FY 2023–24 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	0%	0%
	b. Number of trading houses where purchases are made from	0	0
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	0%	0%
Concentration of Sales	a. Sales to dealers/ distributors as % of total sales	0%	0%
	b. Number of dealers/distributors to whom sales are made	0	0
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/ distributors	0%	0%
Share of RPTs	a. Purchases (Purchases with related parties/ Total Purchases)	8.84%	5.35%
	b. Sales (Sales to related parties / Total Sales)	81%	62.02%
	c. Loans & advances (Loans & advances given to related parties/ Total loans & advances)	0%	77.36%
	d. Investments (Investments in related parties/Total Investments made)	100%	100%

\* Trading houses refer to entities that facilitate trade or transactions between domestic and international markets, excluding related parties. Accordingly, there were no purchases from trading houses during FY 2024–25.

\* Olectra does not utilize dealers or distributors for its sales operations. Therefore, there were no sales made to dealers or distributors in FY 2024–25.

## PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

Olectra is leading the way in bringing electric buses to the Indian market, reflecting its strong commitment to transforming public transportation. By offering a safe, cost-effective, comfortable, and sustainable mobility solution, the Company is helping redefine travel while supporting environmental protection. These electric buses deliver a clean, pollution-free experience and reduce operational expenses, aligning with Olectra's mission to innovate in the electric vehicle space and build a strong industry presence.

Focused on sustainable innovation, Olectra not only promotes environmental responsibility but also delivers high-quality products that redefine customer expectations. Its electric mobility initiatives have significantly contributed

to cleaner air and improved public transit, reconnecting communities through smarter, greener transportation solutions.

### Essential Indicators

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

Particulars	FY 2024–25 Current Financial Year	FY 2023–24 Previous Financial Year	Details of improvements in environmental and social impacts
R&D	100%	100%	<p><b>E Vehicle Segment</b> Through its extensive R&amp;D initiatives, Olectra has focused on enhancing the design of its environmentally friendly E-Buses. The development of a new platform for EV buses and EV tippers has expanded the product portfolio, offering customers more options to adopt electric vehicles across various applications and reduce reliance on conventional diesel vehicles.</p> <p><b>Insulator Segment</b> Olectra’s R&amp;D efforts are directed toward improving the design of its eco-friendly insulators. These designs have been optimized for quality and efficiency, resulting in reduced raw material usage and minimized waste during the manufacturing process. These initiatives have ensured optimal energy utilization and improved overall efficiency.</p>
Capex	3.13%	38%	<p><b>E Vehicle Segment</b> Olectra has acquired the technical expertise required for localized chassis manufacturing. This initiative has generated social value by enhancing accessibility, creating employment opportunities, and facilitating skill development among employees. The Company rigorously tests its vehicle designs to assess emissions and other environmental factors. Numerous regulatory and safety evaluations have been conducted to ensure the EVs are road-compatible and compliant with the Central Motor Vehicles Rules, thereby enhancing customer confidence and safety.</p>

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

Yes, Olectra follows a well-defined sourcing policy that incorporates key principles such as anti-bribery protocols, prohibition of child labour, and adherence to worker safety standards. As part of the supplier onboarding process, all vendors are required to acknowledge and accept this policy as a condition of engagement.

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

Approximately 95% of the inputs used by Olectra are sourced through sustainable practices. The Company operates a complex global supply chain that spans multiple regions for procuring raw materials and services. Over the years, Olectra has embedded responsible sourcing principles across every stage of its supply chain, effectively navigating diverse socio-economic and cultural landscapes to ensure long-term sustainability. Olectra has implemented a responsible sourcing policy that applies to all its suppliers. This policy enforces standards such as maintaining hygienic working conditions, ensuring payment of minimum wages, and complying with safety norms for all workers across its global supply chain, in strict alignment with international labour regulations.

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

Olectra has undertaken significant efforts to integrate recycled materials wherever practical. The Company prioritizes the use of eco-friendly and biodegradable packaging solutions, including corrugated paper boxes, cores, and wooden crates. Across its operations, Olectra ensures that plastic usage is minimized to support its sustainability goals.

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

Yes, Extended Producer Responsibility (EPR) applies to Olectra's operations. The Company is registered with the Central Pollution Control Board (CPCB) for battery waste management, fulfilling its EPR obligations as an Original Equipment Manufacturer (OEM). Olectra is currently in the process of identifying registered and licensed recyclers for battery disposal. As batteries reach the end of their lifecycle, the Company will follow the prescribed recycling procedures in accordance with CPCB guidelines.

### **PRINCIPLE 3: BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS**

Olectra considers its human capital a vital asset for driving and sustaining the Company's growth. The organization's Code of Conduct, along with various internal policies, is designed to promote employee well-being by fostering participation, freedom of expression, gender equality, a supportive work culture, and a harassment-free environment. These principles are enforced through a strong grievance redressal mechanism that ensures effective implementation. The Company is committed to providing equal opportunities based solely on merit, both during recruitment and throughout the course of employment, irrespective of caste, creed, gender, race, religion, disability, or other factors. Furthermore, Olectra enforces a responsible sourcing policy across its supplier network, which strictly adheres to both domestic and international labor laws and regulations.

#### **Essential Indicators**

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

Category	% Of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care Facilities	
		No: (B)	% (B/A)	No: (C)	% (C/A)	No: (D)	% (D/A)	No: (E)	% (E/A)	No: (F)	% (F/A)
<b>Permanent Employees</b>											
Male	715	715	100	715	100	-	-	0	100	0	100
Female	9	9	100	9	100	1	11.11	-	-	0	100
<b>Total</b>	<b>724</b>	<b>724</b>	<b>100</b>	<b>724</b>	<b>100</b>	<b>1</b>	<b>0.14</b>	<b>0</b>	<b>100</b>	<b>0</b>	<b>100</b>
<b>Other than Permanent Employees</b>											
Male	208	208	100	208	100	-	-	0	100	0	100
Female	2	2	100	2	100	0	100	-	-	0	100
<b>Total</b>	<b>210</b>	<b>210</b>	<b>100</b>	<b>210</b>	<b>100</b>	<b>0</b>	<b>100</b>	<b>0</b>	<b>100</b>	<b>0</b>	<b>100</b>

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

Category	% Of Workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		No: (B)	% (B/A)	No: (C)	% (C/A)	No: (D)	% (D/A)	No: (E)	% (E/A)	No: (F)	% (F/A)
<b>Permanent Workers</b>											
Male	77	77	100	77	100	-	-	0	100	0	100
Female	0	0	0	0	0	-	-	-	-	0	0
<b>Total</b>	<b>77</b>	<b>77</b>	<b>100</b>	<b>77</b>	<b>100</b>	<b>0</b>	<b>100</b>	<b>0</b>	<b>100</b>	<b>0</b>	<b>100</b>
<b>Other than permanent workers</b>											
Male	588	588	100	-	100	-	100	-	100	0	100
Female	24	24	100	-	100	-	100	-	100	0	100
<b>Total</b>	<b>612</b>	<b>612</b>	<b>100</b>	<b>0</b>	<b>100</b>	<b>0</b>	<b>100</b>	<b>0</b>	<b>100</b>	<b>0</b>	<b>100</b>

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

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Cost incurred on well- being measures as a % of total revenue of the Company	0.2%	0.09%

**2. Details of retirement benefits.**

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with authority (Y/N/N.A.)
PF	99.68%	100%	Y	99.53%	100%	Y
Gratuity	99.68%	100%	Y	99.53%	100%	Y
ESI	7.57%	100%	Y	6.52%	100%	Y
Others (please specify)	-	-	-	-	-	-

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

Aligned with Olectra's commitment to being a fair and inclusive employer, the Company strictly avoids discrimination based on race, age, gender, religion, or disability. To support this principle, Olectra has implemented suitable infrastructure across its offices and premises to ensure accessibility for individuals with disabilities.

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

Yes, Olectra is dedicated to being an equal opportunity employer, and its Human Rights Policy ensures fair treatment for individuals with disabilities. The Company upholds values of equity and impartiality for all, regardless of personal attributes. Olectra actively encourages diversity, strictly prohibits discrimination, and

fosters an inclusive work environment. More information is available in the Company's Human Rights Policy at <https://olectra.com/wp-content/uploads/Human-Rights-Policy.pdf>.

**5. Return to work and Retention rates of permanent employees (Executives) and workers (non-executives) that took parental leave.**

Gender	Permanent employees (Executives)		Permanent workers (Non- Executives)	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NA	NA	NA	NA
Female	NA	NA	NA	NA
<b>Total</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>

\*There were no parental leave cases reported during FY 2024–25; therefore, this question is not applicable.

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

Particulars	Yes/No
Permanent Employees (Executives)	Yes, grievances are routed to the appropriate supervisory authority or the Audit Committee, in accordance with the procedures outlined in the Company's Standing Orders. Employees and workers can raise concerns through the redressal mechanisms provided under the Whistleblower Policy, or in cases involving sexual harassment, under the provisions of the Prevention of Sexual Harassment Act. All reported issues are thoroughly investigated, and corrective actions are taken in line with applicable laws. These actions may include disciplinary measures against the accused, up to and including termination of employment. Link to Whistle Blower Policy: <a href="https://olectra.com/wp-content/uploads/Whistle-Blower-Polij.pdf">https://olectra.com/wp-content/uploads/Whistle-Blower-Polij.pdf</a>
Other than Permanent Employees (Executives)	
Permanent Workers (Non-Executives)	
Other than Permanent Workers (Non-Executives)	

**7. Membership of employees and workers in association(s) or Unions recognized by the listed entity.**

Category	FY 2024–25 (Current Financial Year)			FY 2023–24 (Previous Financial Year)		
	Total employees/workers in respective category (A)	No. of employees/workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/workers in respective category (C)	No. of employees/workers in respective category, who are part of association(s) or Union (D)	% (D/C)
<b>Total Permanent Employees</b>	<b>724</b>	<b>0</b>	<b>0</b>	<b>441</b>	<b>0</b>	<b>0</b>
Male	715	0	0	434	0	0
Female	9	0	0	7	0	0
<b>Total Permanent Workers</b>	<b>77</b>	<b>0</b>	<b>0</b>	<b>51</b>	<b>0</b>	<b>0</b>
Male	77	0	0	49	0	0
Female	0	0	0	2	0	0

## 8. Details of training given to employees (Executives) and workers (non-executives):

Category	FY 2024–25 (Current Financial Year)					FY 2023–24 (Previous Financial Year)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
<b>Employees</b>										
Male	923	570	61.76%	675	73.13%	635	117	18.43%	22	3.46%
Female	11	7	63.64%	8	72.73%	9	0	0.00%	0	0.00%
<b>Total</b>	<b>934</b>	<b>577</b>	<b>61.78%</b>	<b>683</b>	<b>73.13%</b>	<b>644</b>	<b>117</b>	<b>18.17%</b>	<b>22</b>	<b>3.42%</b>
<b>Workers</b>										
Male	665	601	90.38%	550	82.71%	858	652	75.99%	402	46.85%
Female	24	21	87.50%	19	79.17%	37	22	59.46%	17	45.95%
<b>Total</b>	<b>689</b>	<b>622</b>	<b>90.28%</b>	<b>569</b>	<b>82.58%</b>	<b>895</b>	<b>674</b>	<b>75.31%</b>	<b>419</b>	<b>46.82%</b>

## 9. Details of performance and career development reviews of employees (Executives) and worker:

Category	FY 2024–25 (Current Financial Year)			FY 2023–24 (Previous Financial Year)		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D/C)
<b>Permanent Employees</b>						
Male	923	449	48.65%	635	292	45.98%
Female	11	7	63.64%	9	4	44.44%
<b>Total</b>	<b>934</b>	<b>456</b>	<b>48.82%</b>	<b>644</b>	<b>296</b>	<b>45.96%</b>
<b>Permanent Workers</b>						
Male	665	0	0%	858	19	2.21%
Female	24	0	0%	37	2	5.41%
<b>Total</b>	<b>689</b>	<b>0</b>	<b>0%</b>	<b>895</b>	<b>21</b>	<b>2.35%</b>

\*The Company follows an appraisal cycle that runs from September to August. For FY 2024–25, employee performance and career development evaluations are scheduled to begin in September 2025.

## 10. Details of performance and career development reviews of employees (Executives) and worker:

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

Yes, Olectra's Occupational Health and Safety Management System (OHSMS) holds international accreditation and is ISO 45001 certified. The Company operates under the Factories Act, 1948 and complies with all relevant national labour laws. The OHSMS framework applies to all employees, workers, operations, and locations, fostering a culture of safety awareness, monitoring, and active participation—either directly or through contractors. Using this system, Olectra systematically assesses potential risks and implements preventive measures to reduce workplace injuries, illnesses, and incidents. The Company has also put in place emergency response protocols to strengthen its ability to manage safety-related challenges. This structured approach based on planning, execution, evaluation, and continuous improvement supports the long-term enhancement of workforce health and safety.

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

Olectra has implemented a structured approach for identifying and reporting work-related hazards, incidents, and observations, aligned with ISO 45001 standards. This includes:

1. Conducting routine workplace inspections to detect risks such as unattended equipment, slippery surfaces, or obstructed emergency exits.
2. Encouraging employees to actively participate and report any hazards encountered during their work.
3. Reviewing past incidents and near-miss reports to identify recurring patterns or issues that need resolution.

Additionally, the Company is in the process of launching an online application to streamline the reporting and tracking of safety-related incidents, enabling quicker identification and resolution.

**c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks.**

Yes, Olectra acknowledges the vital importance of occupational health services in protecting employee well-being and reducing workplace risks. The Company organizes awareness sessions for employees and workers to educate them on the importance of reporting hazards and their right to withdraw from unsafe conditions. To ensure a clear understanding of workplace risks and safety measures, Olectra has implemented safety systems that include manuals, functional training, and behavioral workshops. The Company is also equipped with fire safety infrastructure and regularly conducts fire drills and training sessions to ensure proper handling of fire equipment.

**d. Do the employees / workers of the entity have access to non-occupational medical and healthcare services?**

Yes, Olectra provides medical insurance coverage to its employees for both occupational and non-occupational health needs. All workers are additionally covered under the Employee State Insurance (ESI) scheme.

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

Safety Incident/Number	Category	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one-million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

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

Olectra is committed to ensuring the health and safety of its employees and workers across all facilities, including manufacturing units and offices. The Company has implemented the following measures to maintain a safe and healthy work environment:

- **Safety Committee:** A dedicated Safety Committee conducts regular meetings to review working conditions, incident reports, and risk assessments. It ensures policy compliance, addresses grievances, and monitors health and safety performance. A Workers Committee is also in place to enforce safety regulations at plant locations.

- **Health Surveillance:** Occupational health professionals carry out routine health checks and risk assessments to identify workplace hazards. Employees are provided with personal protective equipment (PPE) to perform their duties safely.
- **Emergency Response Planning:** Employees actively participate in developing and testing emergency response plans. Health professionals contribute to these efforts by identifying potential risks and shaping effective strategies to minimize harm.
- **Safety Awareness:** Olectra organizes safety training sessions and observes safety weeks featuring workshops and health camps to promote hygiene and safety awareness. These sessions also include vendors.
- **Access to Health Services:** The Company ensures clear communication about available health services, including preventive care, health check-ups, and counseling support.

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

Particulars	FY 2024–25 (Current Financial Year)			FY 2023–24 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	Nil	0	0	Nil
Health & Safety	0	0	Nil	0	0	Nil

### 14. Assessments for the year

Particulars	% Of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

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

Employees are actively encouraged to report any incidents, unsafe behaviors, hazardous conditions, or near misses. These reports are reviewed by the Safety and Workers Committee, which implements corrective actions to prevent recurrence. For every safety-related event, the root cause is thoroughly investigated to identify contributing factors. Preventive measures—such as upgrading personal protective equipment or modifying processes—are then put in place. These actions are regularly monitored and assessed to ensure they lead to improvements and remain effective. Feedback from employees and workers is welcomed to evaluate the success of the changes made.

## PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

Olectra acknowledges that the effectiveness of its sustainability initiatives relies on active stakeholder participation and collaboration. The Company is dedicated to engaging stakeholders in a transparent, inclusive, and constructive way to build trust, encourage meaningful dialogue, and drive sustainable progress. Through these engagements, Olectra seeks to understand its business impact, identify key material issues, and enhance overall performance by gaining deeper insights into the industry.

### Essential Indicators

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

Olectra identifies key stakeholders based on their significant influence on the Company or the extent to which the Company's decisions and outcomes affect them. This approach reflects the belief that the Company's actions have direct or indirect impacts on its stakeholders. Accordingly, Olectra has recognized

both internal and external stakeholders and maintains ongoing communication with them. The Company promotes two-way engagement, encourages active listening, and fosters collaboration to effectively address shared challenges and explore mutual opportunities.

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

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees and Plant Workers	No	Regular interaction, get-together events, workshops on employee welfare	Regularly	To promote unity and a sense of belonging among all employees and workers, and to educate them on the importance of mental health and overall well-being.
Regulators	No	Timely intimation of events, seeking approvals, providing necessary clarifications, etc. by way of mail or personal interaction	Event-based	To ensure compliance with applicable regulations by making timely disclosures and intimations to stock exchanges in accordance with prescribed provisions, while upholding the true letter and spirit of compliance. Additionally, to proactively seek clarification from the relevant regulatory authorities in cases of ambiguity.
Suppliers	No	Frequent vendors meet and constant interaction	Weekly	To strengthen relationships and address any grievances or shortfalls in the supply chain.
Shareholders/Investors	No	Stock Exchange disclosures, newspaper advertisements, investor meetings	Quarterly and Event Based	To address and respond to the queries or clarifications sought on future plans and existing business of the Company
Customers	No	Online Survey	Regularly	To gather feedback on the Company's products to better understand customer needs, enhance product quality, and drive continuous improvement.
Community	No	Personal Interaction	Yearly	To promote and implement the Company's CSR objectives, contributing to sustainable development and creating a positive impact on society and the environment.

**PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS**

Oletra is firmly dedicated to upholding human dignity, equality, mutual respect, trust, tolerance, and fairness. The Company actively fosters a supportive and inclusive workplace culture across its operations. Protecting human rights is not only a moral responsibility for Oletra but also a foundational element of its ethical and sustainable business approach. The Company's Human Rights Policy outlines clear principles to safeguard and promote human rights throughout all aspects of its activities and stakeholder interactions.

## Essential Indicators

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

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total (A)	No. of employees/ workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
<b>Employees</b>						
Permanent	724	724	100%	441	441	100%
Other than Permanent	210	210	100%	203	203	100%
<b>Total Employees</b>	<b>934</b>	<b>934</b>	<b>100%</b>	<b>644</b>	<b>644</b>	<b>100%</b>
<b>Workers</b>						
Permanent	77	77	100%	51	51	100%
Other than Permanent	612	612	100%	844	844	100%
<b>Total Workers</b>	<b>689</b>	<b>689</b>	<b>100%</b>	<b>895</b>	<b>895</b>	<b>100%</b>

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

Category	FY 2024-25 (Current Financial Year)					FY 2023-24 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/A)	No. (F)	% (F / A)
<b>EMPLOYEES</b>										
<b>Permanent</b>										
Male	715	0	0%	715	100%	434	0	0	434	100%
Female	9	0	0%	9	100%	7	0	0	7	100%
<b>Other than Permanent</b>										
Male	208	0	0%	208	100%	201	0	0	201	100%
Female	2	0	0%	2	100%	4	0	0	4	100%
<b>WORKERS</b>										
<b>Permanent</b>										
Male	77	0	0%	77	100%	49	0	0	49	100%
Female	0	0	0%	0	0%	2	0	0	2	100%
<b>Other than Permanent</b>										
Male	588	583	99.14%	5	0.86%	809	772	95.43%	37	4.57%
Female	24	24	100%	0	0%	35	35	100%	0	0%

### 3. Details of remuneration/salary/wages, in the following format:

#### 3(a) Median remuneration / wages:

Particulars	Male		Female	
	Number	Median remuneration/ salary/wages of respective category (in Rs.)	Number	Median remuneration/ salary/wages of respective category (in Rs.)
Board of Directors (BoD)	4	4,12,500	2	5,37,500
(Only non-executive Directors)	4	550000	2	675000
Key Managerial Personnel (KMP) Other than BoD	3	9588000	0	-
Employees other than BoD and KMP	920	424188	11	681752
Workers	665	201552	24	171912

\* The Managing Director (MD) is classified as KMP, and therefore, the MD's remuneration is included in the KMP group for the purpose of calculating the median remuneration.

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

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Gross wages paid to females as % of total wages	1.23	3.1

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

Yes, Olectra's Human Resources (HR) Department holds the responsibility for identifying, addressing, and managing human rights impacts or issues that may arise from or be influenced by the Company's business activities.

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

Olectra's Human Rights Policy provides a clear framework for reporting grievances related to human rights. Employees are encouraged to initially raise concerns with their immediate supervisor. If the issue remains unresolved, they may escalate the matter to the Head of Department, followed by the HR Team, and ultimately to the Chairman & Managing Director.

For more details, please refer to the full policy document available at: <https://olectra.com/wp-content/uploads/Human-Rights-Policy.pdf>

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

Particulars	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Discrimination at workplace	0	0	Nil	0	0	Nil
Child Labor	0	0	Nil	0	0	Nil

Particulars	FY 2024–25 (Current Financial Year)			FY 2023–24 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Forced Labor/Involuntary Labor	0	0	Nil	0	0	Nil
Wages	0	0	Nil	0	0	Nil
Other human rights related issues	0	0	Nil	0	0	Nil

**7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

Particulars	FY 2024–25 (Current Financial Year)	FY 2023–24 (Previous Financial Year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

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

Olectra’s Whistleblower Policy strictly prohibits any form of retaliation against employees who report violations or participate in related investigations. The policy ensures the confidentiality of the complainant’s identity and protects employees from adverse actions for raising concerns about suspected breaches of laws, Company policies, or the Code of Conduct and Ethics. The Company treats reports of retaliation with utmost seriousness, and any confirmed incidents may lead to disciplinary measures, including termination of employment. Individuals associated with the Company who engage in retaliatory behaviour may also face civil, criminal, or administrative consequences.

Similarly, Olectra’s POSH Policy prohibits any form of victimization or discrimination against complainants. All such matters are handled with strict confidentiality to ensure a safe and respectful workplace.

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

Yes, Olectra integrates compliance with human rights standards—such as working hours, wage rates, employee facilities, and other statutory obligations—into its business agreements and contractual arrangements.

**10. Assessments of the year:**

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

**11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.**

Not applicable

**PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT**

Olectra is dedicated to protecting and enhancing the environment through its portfolio of electric buses, Electric Heavy Commercial Vehicles (EHCVs), and related green technologies. As part of its core mission, the Company is advancing along a path of innovation in sustainable mobility, with its flagship electric vehicles serving as a key solution to critical global challenges such as climate change, global warming, excessive carbon emissions, and the depletion of fossil fuels. These efforts reflect Olectra's commitment to driving environmentally responsible growth and promoting a cleaner, greener future.

**Essential Indicators**

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

Parameter	Unit	FY 2024-2025 (Current Financial Year)	FY 2023-2024 (Previous Financial Year)
<b>From Renewable Sources</b>			
Total electricity consumption (A)	GJ	0	0
Total fuel consumption (B)	GJ	0	0
Energy consumption sources (C) through other	GJ	0	0
Total energy consumed from renewable sources (A+B+C)	GJ	0	0
<b>From Non-renewable Sources</b>			
Total electricity consumption (D)	GJ	17211.3	18309
Total fuel consumption (E)	GJ	6649.7	675
Energy consumption through other sources (F)	GJ	1829.8	169
Total energy consumed from non-renewable sources (D+E+F)	GJ	25690.7	19153
Total energy consumed (A+B+C+D+E+F)	GJ	25690.7	19153
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	GJ/INR Lakhs	0.146	0.17
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	GJ/Million USD	30.2	38.51
Energy intensity in terms of physical output (For e-vehicles)	GJ/E-Vehicles produced	12.0	8.69
Energy intensity (optional) - in terms of physical output (for insulators)	GJ/Insulators produced	0.0173	0.03

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency. (Y/N) If yes, name of the external agency** - No, there has not been any independent assessment/ evaluation/assurance carried out by an external agency.

- Previous year's energy intensity per rupee of turnover has been converted to GJ/INR Lakhs from GJ/ INR to maintain consistency in data.
- Energy intensity in terms of physical output for e-vehicles has been calculated by dividing the total energy consumed for producing e-vehicles by the total number of e-vehicles produced
- Energy intensity in terms of physical output for insulators has been calculated by dividing the total energy consumed for producing insulators by the total number of insulators produced
- The revenue from operations has been adjusted for PPP based on the PPP conversion factor published by IMF for India which is 20.66 for 2025 and 22.4 for 2024

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

No, Olectra does not operate any sites or facilities that fall under the PAT Scheme designation.

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

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
<b>Water withdrawal by source</b>			
(i) Surface water	KL	0	0
(ii) Groundwater	KL	15010	20645
(iii) Third party water from BWSSB PW (Potable +non-potable)	KL	0	2700
(iv) Seawater / desalinated water	KL	0	0
(v) Others (External Tankers)	KL	0	0
<b>Total volume of water withdrawal (in megalitres) (i + ii + iii + iv + v)</b>	KL	15010	23345
Total volume of water consumption (in megalitres)	KL	15010	23345
Water intensity per rupee of turnover (Water consumed / Revenue from operations)	KL/INR Lakhs	0.085	0.21
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	KL/Million USD	17.625	46.94
Water intensity in terms of physical output (For e-vehicles)	KL/E-Vehicles produced	3.425	28.89
Water intensity (optional) - in terms of physical output (for insulators)	KL/Insulators produced	0.0144	0.02

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency (Y/N) If yes, name of the external agency** - No, there has not been any independent assessment/ evaluation/assurance carried out by an external agency.

- Previous year's water intensity per rupee of turnover has been converted to KL/INR Lakhs from KL/ INR to maintain consistency in data.

- Water intensity in terms of physical output for e-vehicles has been calculated by dividing the total water consumed for producing e-vehicles by the total number of e-vehicles produced
- Water intensity in terms of physical output for insulators has been calculated by dividing the total water consumed for producing insulators by the total number of insulators produced
- The revenue from operations has been adjusted for PPP based on the PPP conversion factor published by IMF for India which is 20.66 for 2025 and 22.4 for 2024

**4. Provide the following details related to water discharged:**

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)			
<b>(i) To Surface water</b>			
- No treatment	KL	0	0
- With treatment – please specify level of treatment	KL	0	0
<b>(ii) To Groundwater</b>			
- No treatment	KL	0	0
- With treatment – please specify level of treatment	KL	0	0
<b>(iii) To Seawater</b>			
- No treatment	KL	0	0
- With treatment – please specify level of treatment	KL	0	0
<b>(iv) Sent to third parties</b>			
- No treatment	KL	0	0
- With treatment – please specify level of treatment	KL	0	0
<b>(v) Others</b>			
- No treatment	KL	0	0
- With treatment – please specify level of treatment	KL	Nil	Nil
<b>Total water discharged (in kilolitres)</b>	KL	Nil	Nil

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency (Y/N) If yes, name of the external agency: No, Olectra has not been subject to any independent assessment, evaluation, or assurance conducted by an external agency.

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

Olectra is committed to sustainable water management practices at its SRP facility. As part of this initiative, two Sewage Treatment Plants (STPs) with a combined capacity of 80 KLD have been established. One of the STP units is currently operational, while the second is in the final stages of commissioning and will be operational shortly. These efforts support the Company's goal of achieving zero liquid discharge at the site. The final permit water using for gardening and for toilet re-usage.

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

Parameter	Please specify unit	FY 2024–25 (Current Financial Year)	FY 2023–24 (Previous Financial Year)
NO <sub>x</sub>	µg/m <sup>3</sup>	23.1	18.65
SO <sub>x</sub>	µg/m <sup>3</sup>	27.7	20.12
Particulate Matter (PM)	µg/m <sup>3</sup>	58.7	43.35
Persistent Organic Pollutants (POP)	-	Nil	Nil
Volatile organic Compounds (VOC)	-	Nil	Nil
Hazardous air pollutants (HAP)	-	Nil	Nil
Others- please specify	-	Nil	Nil

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency (Y/N) If yes, name of the external agency - Yes, independent assessments have been conducted for both product segments:

- For E-Buses: Assessment carried out by M/s NAVEGA Enviro Engineers & Consultants
- For Insulators: Assessment conducted by IR Class System & Solutions

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

Parameter	Unit	FY 2024–25 (Current Financial Year)	FY 2023–24 (Previous Financial Year)
<b>Total Scope 1 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	17.98	46.98
<b>Total Scope 2 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	3,595.00	6,659
<b>Total Scope 1 and Scope 2 emissions per rupee of turnover</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	tCO <sub>2</sub> e/INR Lakhs	0.02	0.06
<b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing power Parity (PPP)</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	tCO <sub>2</sub> e/Million USD	4.24	13.48
<b>Total Scope 1 and Scope 2 emission intensity in terms of physical output</b> (For e-vehicles)	tCO <sub>2</sub> e /E-Vehicles produced	7.003	7.18
<b>Total Scope 1 and Scope 2 emission intensity (optional)- the relevant matrix may be selected by the entity</b> (For Insulators)	tCO <sub>2</sub> e / Insulators produced	0.004	0.006

**Note:** Indicate if any independent assessment, evaluation or assurance has been carried out by an external agency (Y/N) If yes, name of the external agency – Yes, independent assessment has been carried out by NAVEGA Enviro Engineers & Consultants.

- Previous year's water intensity per rupee of turnover has been converted to CO<sub>2</sub> /INR Lakhs from CO<sub>2</sub> / INR to maintain consistency in data.
- Emissions intensity in terms of physical output for e-vehicles has been calculated by dividing the total scope 1 and 2 emissions that result from producing e-vehicles by the total number of e-vehicles produced.
- Emissions intensity in terms of physical output for insulators has been calculated by dividing the total scope 1 and 2 emissions that result from producing insulators by the total number of insulators produced.
- The revenue from operations has been adjusted for PPP based on the PPP conversion factor published by IMF for India which is 20.66 for 2025 and 22.4 for 2024.

**8. Does the entity have any project related to reducing Greenhouse Gas emissions? If yes, then provide details.**

Yes, Olectra has undertaken multiple initiatives aimed at reducing greenhouse gas (GHG) emissions. The key projects include:

**1. HVLS Fans Installation**

As part of its energy efficiency efforts, Olectra has installed one High Volume Low Speed (HVLS) fan on the shop floor for trial purposes. Plans are in place to install 10 additional HVLS fans across various departments in the coming months. These fans significantly reduce energy consumption in large spaces by minimizing the need for conventional air conditioning or heating systems, thereby lowering GHG emissions and contributing to a more sustainable operational environment.

**2. Transformer Line Loss Optimization**

Olectra is actively working on minimizing transformer line losses to enhance energy efficiency. By reducing energy waste in power transmission, the Company indirectly lowers its carbon footprint. This initiative helps decrease the demand for electricity generation, which often relies on fossil fuels, thus contributing to reduced GHG emissions.

**3. Air Line Leakage Detection and Repair**

The Company has implemented a program to detect and repair airline leakages. This initiative reduces the energy required to produce compressed air, leading to lower power consumption and reduced emissions. It also improves operational efficiency and minimizes resource waste, aligning with Olectra's sustainability goals.

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

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
<b>Total Waste generated</b>			
Plastic waste (A)	MT	2.7	2.7
E-waste (B)	MT	0	0
Bio-medical waste (C)	MT	0	0
Construction and demolition waste (D)	MT	0	0
Battery Waste (E)	MT	0	0
Radioactive waste (F)	MT	0	0
Other Hazardous waste. Please specify, if any. (G)	MT	5.5	5
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	MT	748.57	400.94
<b>Total (A+B + C + D + E + F + G + H)</b>	<b>MT</b>	<b>756.77</b>	<b>408.64</b>
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	MT/INR Lakhs	0.004	0.004

Parameter	Unit	FY 2024–25 (Current Financial Year)	FY 2023–24 (Previous Financial Year)
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	MT/Million USD	0.8886	0.82
Waste intensity in terms of physical output (For e-vehicles)	MT/E-Vehicles produced	0.71	0.72
Waste intensity (optional) – the relevant metric may be selected by the entity (For Insulators)	MT/Insulators produced	0.00018	0.0001
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)			
<b>Category of Waste</b>			
(i) Recycled	MT	599.72	301.5
(ii) Re-used	MT	44.8	23
(iii) Other recovery operations	MT	0	0
<b>Total</b>	<b>MT</b>	<b>644.52</b>	<b>324.5</b>
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)			
<b>Category of Waste</b>			
(i) Incineration	MT	5.5	0
(ii) Landfilling	MT	0	0
(iii) Other disposal operations	MT	105.8	84.14
<b>Total</b>	<b>MT</b>	<b>111.3</b>	<b>84.14</b>

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency (Y/N) If yes, name of the external agency - Yes, independent assessments/evaluations have been carried out by external agencies as follows:

- Existing Plant: Re Sustainability Limited, a vendor authorized by the Telangana State Pollution Control Board (TSPCB)
- New Plant: Shree Lakshmi Durga Enterprises
- Waste intensity in terms of physical output for e-vehicles has been calculated by dividing the total waste generated from producing e-vehicles by the total number of e-vehicles produced.
- Waste intensity in terms of physical output for insulators has been calculated by dividing the total waste generated from producing insulators by the total number of insulators produced.
- The revenue from operations has been adjusted for PPP based on the PPP conversion factor published by IMF for India which is 20.66 for 2025 and 22.4 for 2024

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

Olectra adopts a comprehensive waste management strategy based on the 5R principles—Reduce, Reuse, Recycle, Redesign, and Regulate—to minimize environmental impact and promote sustainable operations.

- Reduce: The Company optimizes material usage to avoid unnecessary consumption.  
Example- Use of consumables has been reduced by 50%; drill bits and tap sets are now reground and reused.
- Reuse: Items are repurposed internally to extend their lifecycle.

Example- Scrap chassis frame materials are used to fabricate racks, stands, worktables, and visual boards.

- **Recycle:** Select components are returned to suppliers for recycling and reuse.  
Example - AC and battery frames are sent back for recycling and repurposed in packaging.
- **Redesign:** Products are redesigned to reduce waste and environmental impact.  
Example- The front fascia and bumper, previously made of three separate FRP parts, have been redesigned into a single component to reduce material use and improve durability.
- **Regulate:** Olectra ensures strict compliance with environmental regulations and promotes eco-friendly practices.

**Examples:**

- Open paint activities have been controlled through the installation of new paint booths.
- Coolant spillage has been prevented by using containment bins and metal pallets.
- On the shop floor, waste is segregated into hazardous and non-hazardous categories and transported to designated collection areas:
- **Hazardous Waste:** Includes sealant foils, mixed paint, expired sealants, paint filters, and broken glass. These are disposed of through Resistibility Limited, an authorized vendor certified by the Telangana State Pollution Control Board (TSPCB).
- **Non-Hazardous Waste:** Collected and transferred directly to authorized vendors for appropriate handling.

Olectra actively works to reduce the use of hazardous and toxic chemicals in its products and processes by:

- Implementing containment and control measures.
- Transitioning to safer alternatives where feasible.
- Ensuring compliance with all relevant environmental and safety standards.

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

S. No.	Location of operations/of consumers	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
No facility/plant is there in such a zone			

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

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA					

**13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format: Yes, the company is compliant with the aforesaid regulations.**

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken if any
Nil				

## PRINCIPLE 7: BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

Olectra places strong emphasis on responsible engagement in government relations and public policy advocacy, ensuring that all actions are thoughtfully considered. These efforts are managed and coordinated by internal teams, with strategic advocacy decisions involving senior leadership and designated representatives. Olectra actively participates in policy dialogues relevant to its business operations and customer interests, as and when appropriate.

### Essential Indicators

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

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Confederation of Indian Industry	National
2	Federation of Indian Export Organization	National
3	Federation of Telengana Chambers of Commerce and Industry	State
4	Engineering Export Promotion Council	National
5	Andhra Chamber of Commerce	State
6	Indian Chamber of Commerce	National

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

Name of the entity	Brief of the case	Corrective action taken
NIL		

## PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

The Company acknowledges that sustainable growth and inclusive development can only be achieved through collaborative efforts within its broader ecosystem. It recognizes the interconnected nature of social, environmental, and economic values, and operates within a network of interdependent stakeholders—including shareholders, customers, partners, employees, government bodies, the environment, and the wider community.

### Essential Indicators

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

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes/No)	Relevant Web link
Nil					

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

Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% Of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Nil					

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

Olectra’s Whistle Blower Policy provides a formal channel for the community to raise concerns or lodge complaints for redressal.

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

	<b>FY 2024–25 (Current Financial Year)</b>	<b>FY 2023–24 (Previous Financial Year)</b>
Directly sourced from MSMEs/small producers	70%	50%
Sourced directly from within the district and neighbouring districts	61%	100%

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

	<b>FY 2024–25 (Current Financial Year)</b>	<b>FY 2023–24 (Previous Financial Year)</b>
Rural	30.6%	0%
Semi-urban	5.5%	4.44%
Urban	17.2%	30.5%
Metropolitan	46.5%	65.06%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

**PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER**

Olectra ensures that its products consistently meet defined quality benchmarks and specifications to maintain customer satisfaction. The Company responds swiftly to inquiries, addresses complaints with fairness, and guarantees compliance with regulatory requirements. Throughout the reporting period, Olectra has actively tracked customer feedback and successfully resolved all reported concerns. As of the current financial year, there are no unresolved complaints or legal consumer cases. The Company has implemented measures to ensure its operations are conducted ethically and responsibly.

**Essential Indicators**

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

Olectra has a structured and responsive mechanism for handling consumer complaints and feedback. Upon receipt of any complaint or feedback, Olectra promptly contacts or visits the customer to understand the issue and its context in detail. Relevant pictures, documents, or other evidence are collected, and if necessary, samples are brought back to the factory for further examination.

A thorough root cause analysis is conducted to identify the underlying issue. Based on the findings, the next steps or corrective actions are communicated clearly to the customer. In cases that require on-site technical support, Olectra also deputes a qualified technical representative to the customer’s location to ensure timely resolution and customer satisfaction.

<b>2 Turnover of products and / services as a percentage of turnover from ALL products/services that carry information about</b>	<b>As a percentage of total turnover</b>
Environmental and social parameters relevant to the product	89.78%
Safe and responsible usage	100%
Recycling and/or safe disposal	0%

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

	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Received during the year	Pending resolution at end of year	Re-remarks	Received during the year	Pending resolution at end of year	Re-remarks
Data privacy	0	0	Nil	0	0	Nil
Advertising	0	0	Nil	0	0	Nil
Cyber-security	0	0	Nil	0	0	Nil
Delivery of essential services	0	0	Nil	0	0	Nil
Restrictive Trade Practices	0	0	Nil	0	0	Nil
Unfair Trade Practices	0	0	Nil	0	0	Nil
Other	0	0	Nil	0	0	Nil

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

	Number	Reasons for recall
Voluntary recalls	0	Nil
Forced recalls	0	Nil

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

Yes, the Risk Management Committee is responsible for formulating the risk management policy, which includes a comprehensive framework for identifying both internal and external risks faced by Olectra. This framework specifically addresses cyber security risks and data privacy concerns

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

Nil

## INDEPENDENT AUDITOR'S REPORT

To  
The Members Of  
**Olectra Greentech Limited,**  
Hyderabad

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the accompanying standalone financial statements of **M/s OLECTRA GREENTECH LIMITED** ("the Company"), which comprises the standalone Balance Sheet as at March 31, 2025, the standalone Statement of Profit and Loss (including Other Comprehensive Income), standalone Statement of Changes in Equity and the standalone Statement of Cash Flows for the year ended on that date, and a summary of the 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, 2025, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

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

#### Key Audit Matters

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

Sl. No.	Key Audit Matters	Procedures Performed/ Auditor's Response
1	<p><b>Recoverability of trade receivables:</b></p> <p>The gross balance of trade receivables as at 31 March 2025 amounted to Rs. 69,350.41 Lakhs, against which the Company has recorded expected credit loss provision of Rs. 175.00 Lakhs during the FY 2024-25</p> <p>The Company has a formal policy for evaluation of recoverability of receivables and recording of impairment loss which is applied at every period end. In accordance with Ind AS 109 "Financial Instruments", the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on trade receivables which is based on the forecasts of default events over the expected life of the asset. In calculating expected credit loss, the Company has also considered customer accounts as well as experience with collection trends and current economic and business conditions.</p> <p>Assessment of recoverable amount is a key audit matter due to:</p> <ul style="list-style-type: none"> <li>• Significance of the carrying amount of these balances.</li> <li>• The collectability of trade receivables is a key element of the company's working capital management.</li> <li>• Determination of impairment of trade receivables using expected credit losses model includes significant judgments and estimates and assumptions by management that may have material impact on the financial statements.</li> </ul> <p>The Company's disclosures are included in Note 3.19(e) to the standalone financial statements, which outlines the accounting policy for determining the allowance for doubtful debts.</p>	<p><b>Our audit procedures, among other things included the following:</b></p> <ul style="list-style-type: none"> <li>• Evaluating the Company's policies, processes and financial controls relating to the monitoring of trade receivables and review of credit risks of customers.</li> <li>• Evaluating management's estimates and the inputs used by management for development of the ECL model, analysis of ageing of receivables, assessment of material overdue individual trade receivables including specific customer balances.</li> <li>• Assessing the reasonableness of management's loss allowance estimate by examining the information used by management to form such judgements, including testing the accuracy of the historical default data and evaluating whether the historical loss rates are appropriately adjusted based on current economic conditions and forward-looking information.</li> <li>• Assessing, on a sample basis, whether items in the debtors ageing report were classified within the appropriate ageing category by comparing individual items in the report with the underlying documentation such as sales invoices.</li> <li>• Requesting for confirmations from major debtors and/or verifying subsequent settlements as an alternative procedure.</li> <li>• Testing the mathematical accuracy and computation of the allowances by using the same input data used by the Company.</li> </ul>

Sl. No.	Key Audit Matters	Procedures Performed/ Auditor's Response
<b>2</b>	<p><b>Assessment of provision for warranty obligations:</b></p> <p>The Company has provided for product warranty obligation of Rs. 724.88 lakhs during the current Financial Year. Out of total amount provided over the years, the warranty obligation as on the date of balance sheet is Rs. 3,604.91 lakhs.</p> <p>We determined this matter as key audit matter since the product warranty obligations and estimations thereof are determined by management as per its policy mentioned in the Standalone financial statements which incorporates historical information on the type of product, nature, frequency and average cost of warranty claims, the estimates regarding possible future incidences of product failures and discount rate. Changes in estimated frequency and amount of future warranty claims can materially affect warranty expenses.</p> <p>The Company's disclosures are included in Note 3.17 to the financial statements, which outlines the accounting policy for determining provision for warranties obligation.</p>	<p><b>Our audit procedures included:</b></p> <ul style="list-style-type: none"> <li>• Obtaining an understanding of the design, implementation and operating effectiveness of the Company management's relevant internal controls with regards to the appropriateness of recording of warranty obligations, provisioning for warranty, and the periodic review of provision so created.</li> <li>• Evaluating the policy followed by the Company's management for provisioning of warranty to evaluate on the appropriateness of the methodology followed by the management of the Company and the mathematical accuracy of the policy.</li> <li>• Review of the past cost data and the sales of the relevant period.</li> <li>• Checking for the consistency of the same methodology being adopted by the Company</li> </ul>

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Company's Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility & Sustainability Report, Report on Corporate Governance and Shareholder's Information, but does not include the 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, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management 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 responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities 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 judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the 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 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 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 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 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 relating to preparation of the aforesaid standalone financial statements have been kept by the Company so far as it appears from our examination of those books.
  - c) The standalone Balance Sheet, the standalone Statement of Profit and Loss including Other Comprehensive Income, standalone Statement of Changes in Equity and the standalone 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, read with of the Companies (Indian Accounting Standards) Rules, 2015, as amended.

e) On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 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 A"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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;

The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;

Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided above, contain any material misstatement.

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:

- The Company have pending litigations, the liabilities in respect of which is either provided for or disclosed as contingent liabilities - Refer Note 32 of the Notes on accounts to the standalone financial statements. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements;
- The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
- There has been no delay in transferring amounts, required

- to be transferred, to the Investor Education and Protection Fund by the Company.
- Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.
2. 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 by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
3. 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 B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For **Sarath & Associates**

Chartered Accountants

FRN: 005120S

Sd/-

**CA. S. Srinivas**

Partner

MNo: 202471

UDIN: 25202471BMKVWQ7724

Place : Hyderabad

Date : 26/05/2025

## **ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT**

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of **OLECTRA GREENTECH LIMITED**

### **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 **OLECTRA GREENTECH LIMITED** (“the Company”) as of March 31, 2025 in conjunction with our audit of the standalone 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. 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 the Companies Act, 2013.

#### **Auditor’s Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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 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.

#### **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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Sarath & Associates**

Chartered Accountants

FRN: 005120S

Sd/-

**CA. S. Srinivas**

Partner

MNo: 202471

UDIN: 25202471BMKVQ7724

Place : Hyderabad

Date : 26/05/2025

## ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

### (Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of OLECTRA GREENTECH LIMITED

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

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
  - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
  - (B) The Company has maintained proper records showing full particulars of intangible assets.
  - (b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that the title deeds of all immovable properties (other than immovable properties, where company has recognised as PPE based on Agreement for Sale as described in notes to accounts 4 and also where the company is the lessee and respective lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

The relevant details are as under: -

Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held (indicate range where appropriate)	Reason for not being held in name of company
Land measuring 150 Acres at Shabad Village & Mandal, Telangana	Rs. 4,748.51 Lakhs	Agreement of Sale was registered in the name of the Company. However, Final Sale Deed is to be executed. Property held in the Name of Telangana State Industrial Infrastructure Corporation Limited	NO	From November 2021 onwards	Please refer Note No.4 of the Financial Statements

- (d) As per information and explanations provided to us and on the basis of examination of records, the Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
- (e) As per information and explanations provided to us and on the basis of examination of records, there are no proceedings initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

- ii. (a) The physical verification of inventory has been conducted at reasonable intervals by the management during the year and as per the information and explanations provided to us no material discrepancies were noticed on such verification.
- (b) As per the information and explanation provided to us and based on examination of records of the company, during the FY 2024-25, the Company has been sanctioned working capital facility in excess of Rs. 5 crores, in aggregate from banks on the basis of security of current assets of the company and the company filed quarterly returns or statements for such loan with the banks. In our opinion and according to the information and explanations given to us, the quarterly returns or statements filed by the Company with such banks are in agreement with the unaudited books of account of the Company of the respective quarters and no material discrepancies have been observed.
- iii. As per the information and explanations provided to us and on the basis of our examination of records of the company, the company has not provided any guarantee or security or granted any loans or secured or unsecured advances in the nature of loans to companies, firms, limited liability partnerships during the year. The Company has made investments in companies during the year. The company has not made investments in or granted any unsecured loans to firms, limited liability partnership firm during the year.
- (a) The Company has not provided any loan during the financial year. The balances outstanding at the end of the current financial year for the loans provided by the company during preceding financial years and are as follows:

Name of the Entity	Nature of Relation	Loans provided during the year	Outstanding Loan Amount (Rs. In Lakhs)
M/s. SSISPL-BYD-OGL	Joint Venture	-	418.44
M/s. Trinity Infra Venture Limited	Others	-	270.57

- (b) The company has invested in the unquoted equity instruments in the following entities:

Name of the entity	Nature of Relation	Number of Shares	Amount of Investment during the year (Rs. In Lakhs)
EVEY Trans (SMC) Private Limited	Associate	1,58,60,000	1,586.00
EVEY Trans (JAB) Private Limited	Associate	1,56,65,000	1,566.50
EVEY Trans (TEL) Private Limited	Associate	2,95,88,400	2,958.84
EVEY Trans (MAH) Private Limited	Associate	2,600	0.26
EVEY Trans (MSR) Private Limited	-	13,24,901	132.49

As per the information and explanations provided to us and on the basis of our examination of records, investments made and the terms and conditions, prima facie, are not prejudicial to the interest of the company. The Company has not provided any guarantee or security or granted any advances in the nature of loan during the year.

- (c) As per the information and explanation provided to us and on the basis of examination of the records of the company, in respect of loans granted by the Company during the year, in our opinion, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest have generally been regular as per stipulation.

- (d) As per the information and explanations provided to us and on the basis of examination of records of the company, no loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- (e) As per the information and explanations provided to us and on the basis of examination of records of the company, 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 during the year
- iv. As per the information and explanation provided to us and on the basis of examination of records of the company, in our opinion the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees, and securities provided, as applicable.
- v. As per the information and explanation provided to us, the Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. We have broadly reviewed the books of accounts and records maintained by the company in respect of products where, pursuant to the rules made by the central government of India, the maintenance of cost records has been specified under the sub-section (1) of section 148 of the Companies Act 2013 and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out any detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. In respect of statutory dues:

- (a) As per the information and explanation provided to us and on the basis of examination of records of the company, in our opinion, the Company has been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Duty of Custom, 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, Duty of Custom, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

- (b) As per the information and explanation provided to us and on the basis of examination of records of the company, details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025, on account of disputes are given below:

Name of Statute	Nature of Dues	Period to which the amount relates	Forum where dispute is pending	Amount of dispute (Rs. in Lakhs)	Amount deposited (Rs. In Lakhs)
Income Tax	Income Tax	AY 2014-2015	CIT(A)	255.12	41.39
Income Tax	Income Tax	AY 2017-2018	CIT(A)	119.28	55.67

- viii. As per the information and explanation provided to us and on the basis of examination of records of the company, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

- ix. (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions, banks and government.
- (b) As per the information and explanation provided to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanation given to us, the company has utilised the money obtained by way of term loans during the year for the purposes for which they were obtained.
- (d) On an overall examination of the financial statements of the Company and as per the information and explanations provided to us, funds raised on short- term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the company has availed a loan of Rs.1,753 lakhs during the preceding financial year from Rural Electrification Corporation Limited (REC). The same was sanctioned for procurement of TSRTC Project buses by SSISPL-OGL-BYD Consortium, Joint venture of the Company. As per arrangement between Company, REC and SSISPL-OGL-BYD Consortium (JV), the loan was sanctioned to the Company which in turn was passed on to the JV carrying the same interest rate being charged by REC. Details are as mentioned below:

Nature of fund taken	Name of Lender	Amount involved (Rs. Lakhs)	Name of the Joint Venture	Nature of Transaction for which fund utilized	Outstanding Balance (Rs. Lakhs)
Term Loan	Rural Electrical Corporation Ltd	1,753.00	SSISPL-OGL-BYD	Procurement of Buses	418.44

- (f) The information and explanation provided to us, the Company has not raised any loans during the year on the pledge of securities held in subsidiaries, associates, joint ventures and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. As per the information and explanation provided to us,
- (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. As per the information and explanation provided to us,
- (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As per the information provided by the company, there are no whistle blower complaints received by the company during the Year.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

- xiii. In our opinion and according to the information and explanation provided to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian accounting Standards.
- xiv. (a) Based on the information and explanation provided to us, in our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.  
(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 451A of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.  
(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

**For Sarath & Associates**  
Chartered Accountants  
FRN: 005120S

Sd/-

**CA. S. Srinivas**  
Partner

MNo: 202471

UDIN: 25202471BMKVQ7724

Place : Hyderabad  
Date : 26/05/2025

## STANDALONE BALANCE SHEET

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

	Note	As at 31 March 2025	As at 31 March 2024
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	27,389.36	24,361.01
Capital work-in-progress	4	18,685.66	7,180.18
Intangible assets	5	1,399.67	1,143.44
<b>Financial assets</b>			
Investments	6	10,477.90	4,233.81
Loans	7	29.07	418.44
Others	14	2,219.35	1,242.87
Other non current assets	8	1,762.03	1,000.00
		<b>61,963.04</b>	<b>39,579.75</b>
<b>Current assets</b>			
Inventories	10	28,995.67	21,618.84
<b>Financial assets</b>			
Trade receivables	11	68,930.63	51,105.84
Cash and cash equivalents	12	330.04	314.38
Other bank balances	13	16,462.44	16,218.03
Loans	7	659.94	776.80
Others	14	4,819.48	3,915.63
Current tax assets		2,276.82	3,675.61
Other current assets	8	28,049.75	15,641.52
		<b>150,524.77</b>	<b>113,266.65</b>
		<b>212,487.81</b>	<b>152,846.40</b>
<b>Total assets</b>			
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Equity share capital	15	3,283.23	3,283.23
Other equity	16	102,279.71	88,633.34
		<b>105,562.94</b>	<b>91,916.57</b>
<b>Total equity</b>			
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	17	14,169.66	418.44
Provisions	18	4,423.79	3,413.87
Deferred tax liabilities, net	9	639.71	1,418.28
		<b>19,233.16</b>	<b>5,250.59</b>
<b>Current liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	17	6,598.86	5,420.90
Trade payables			
- total outstanding dues of micro enterprises and small enterprises	19	2,088.45	1,818.21
- total outstanding dues of creditors other than micro enterprises and small enterprises	19	64,340.75	36,974.59
Other financial liabilities	20	7,746.82	7,246.81
Provisions	18	41.16	42.66
Other current liabilities	21	1,740.70	1,588.23
Current tax liabilities		5,134.97	2,587.84
		<b>87,691.71</b>	<b>55,679.24</b>
		<b>106,924.87</b>	<b>60,929.83</b>
		<b>212,487.81</b>	<b>152,846.40</b>
<b>Total liabilities</b>			
<b>Total equity and liabilities</b>			
<b>Notes forming part of standalone financial statements</b>		<b>1-46</b>	

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date attached  
**for Sarath & Associates**  
Chartered Accountants  
ICAI Firm Registration Number: 005120S

Sd/-  
**CA. S. Srinivas**  
Partner  
Membership No.: 202471  
UDIN: 25202471BMKVQ7724  
Place : Hyderabad  
Date : 26th May 2025

for and on behalf of the Board of Directors of  
**Olectra Greentech Limited**  
CIN: L34100TG2000PLC035451

Sd/-  
**K.V. Pradeep**  
Chairman and Managing Director  
DIN: 02331853  
Sd/-  
**B. Sharat Chandra**  
Chief Financial Officer

Sd/-  
**P. Rajesh Reddy**  
Director  
DIN: 02758291  
Sd/-  
**P. Hanuman Prasad**  
Company Secretary  
Membership No.: A22525

## STANDALONE STATEMENT OF PROFIT AND LOSS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

	Note	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from operations	22	176,305.86	111,397.16
Other income	23	1,185.89	1,222.28
<b>Total income</b>		<b>177,491.75</b>	<b>112,619.44</b>
<b>Expenses</b>			
Cost of materials consumed	24	133,133.24	84,835.04
Changes in inventories and work in progress	25	572.79	(3,056.73)
Employee benefits expenses	26	8,888.58	6,568.73
Other operating expenses	27	4,701.12	4,139.52
Depreciation and amortisation expense	28	2,891.08	2,707.81
Finance costs	29	4,700.95	4,222.61
Other expenses	30	3,980.62	3,331.85
<b>Total expenses</b>		<b>158,868.38</b>	<b>102,748.83</b>
<b>Profit/(Loss) before exceptional items and tax</b>		<b>18,623.37</b>	<b>9,870.61</b>
<b>Exceptional items:</b>		-	-
<b>Profit/(Loss) before tax</b>		<b>18,623.37</b>	<b>9,870.61</b>
<b>Tax expense</b>			
Current tax	31	5,134.97	2,563.37
Deferred tax	31	(784.70)	(57.04)
Tax for earlier years		316.62	-
<b>Total tax expense</b>		<b>4,666.89</b>	<b>2,506.33</b>
<b>Profit/(Loss) for the year</b>		<b>13,956.48</b>	<b>7,364.28</b>
<b>Other comprehensive income/(loss)</b>			
<b>Items that will not be reclassified to profit or loss:</b>			
Re-measurement gains/ (losses) on defined benefit plan		24.34	23.96
Income-tax effect	31	(6.13)	(6.03)
<b>Other comprehensive income/(loss) for the year, net of tax</b>		<b>18.21</b>	<b>17.93</b>
<b>Total comprehensive income/(loss) for the year</b>		<b>13,974.69</b>	<b>7,382.21</b>
<b>Earnings per equity share (nominal value of INR 4) in INR</b>			
Basic	39	17.00	8.97
Diluted	39	17.00	8.97
<b>Notes forming part of standalone financial statements</b>	<b>1-46</b>		

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date attached  
**for Sarath & Associates**  
Chartered Accountants  
ICAI Firm Registration Number: 005120S

Sd/-  
**CA. S. Srinivas**  
Partner  
Membership No.: 202471  
UDIN: 25202471BMKVQ7724  
Place : Hyderabad  
Date : 26th May 2025

for and on behalf of the Board of Directors of  
**Olectra Greentech Limited**  
CIN: L34100TG2000PLC035451

Sd/-  
**K.V. Pradeep**  
Chairman and Managing Director  
DIN: 02331853  
Sd/-  
**B. Sharat Chandra**  
Chief Financial Officer

Sd/-  
**P. Rajesh Reddy**  
Director  
DIN: 02758291  
Sd/-  
**P. Hanuman Prasad**  
Company Secretary  
Membership No.: A22525

## STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

### a. Equity Share Capital

	No. of shares	Amount
Balance as at March 31, 2024	82,080,737	3,283.23
Changes in equity share capital due to prior period errors	-	-
Restated balance at March 31, 2024	82,080,737	3,283.23
Changes in equity share capital during the Year	-	-
<b>Balance as at March 31, 2025</b>	<b>82,080,737</b>	<b>3,283.23</b>

### b. Other equity

Particulars	MMoney received against Share Warrants	Reserves and Surplus				Other comprehensive income	Total
		Capital reserve	Securities premium	General reserve	Retained earnings		
<b>At March 31, 2024</b>	-	3,988.06	64,499.13	1,486.32	18,599.45	60.38	88,633.34
Profit for the year	-	-	-	-	13,956.48	-	13,956.48
Additions during the year	-	-	-	-	-	-	-
Less: Dividend	-	-	-	-	(328.32)	-	(328.32)
Re-measurement gains/ (losses) on defined benefit plans	-	-	-	-	-	24.34	24.34
Income-tax effect	-	-	-	-	-	(6.13)	(6.13)
<b>At March 31, 2025</b>	<b>-</b>	<b>3,988.06</b>	<b>64,499.13</b>	<b>1,486.32</b>	<b>32,227.61</b>	<b>78.59</b>	<b>102,279.71</b>

### Notes forming part of standalone financial statements 1-46

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date attached

**for Sarath & Associates**

Chartered Accountants

ICAI Firm Registration Number: 0051205

Sd/-

**CA. S. Srinivas**

Partner

Membership No.: 202471

UDIN: 25202471BMKVVG7724

Place : Hyderabad

Date : 26th May 2025

for and on behalf of the Board of Directors of

**Olectra Greentech Limited**

CIN: L34100TG2000PLC035451

Sd/-

**K.V. Pradeep**

Chairman and Managing Director

DIN: 02331853

Sd/-

**P. Rajesh Reddy**

Director

DIN: 02758291

Sd/-

**B. Sharat Chandra**

Chief Financial Officer

Sd/-

**P. Hanuman Prasad**

Company Secretary

Membership No.: A22525

## STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

### a. Equity Share Capital

	No. of shares	Amount
Balance as at March 31, 2023	82,080,737	3,283.23
Changes in equity share capital due to prior period errors	-	-
Restated balance at March 31, 2023	82,080,737	3,283.23
Changes in equity share capital during the Year	-	-
<b>Balance as at March 31, 2024</b>	<b>82,080,737</b>	<b>3,283.23</b>

### b. Other equity

Particulars	Money received against Share Warrants	Reserves and Surplus				Other comprehensive income	Total
		Capital Reserve	Securities premium	General reserve	Retained earnings		
<b>At March 31, 2023</b>	-	3,988.06	64,499.13	1,486.32	11,563.49	42.45	81,579.45
Profit for the year	-	-	-	-	7,364.28	-	7,364.28
Additions during the year	-	-	-	-	-	-	-
Less: Dividend	-	-	-	-	(328.32)	-	(328.32)
Forfeiture of Share Warrants	-	-	-	-	-	-	-
Re-measurement gains/ (losses) on defined benefit plans	-	-	-	-	-	23.96	23.96
Income-tax effect	-	-	-	-	-	(6.03)	(6.03)
<b>At March 31, 2024</b>	-	<b>3,988.06</b>	<b>64,499.13</b>	<b>1,486.32</b>	<b>18,599.45</b>	<b>60.38</b>	<b>88,633.34</b>

### Notes forming part of standalone financial statements

1-46

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date attached

**for Sarath & Associates**

Chartered Accountants

ICAI Firm Registration Number: 0051205

Sd/-

**CA. S. Srinivas**

Partner

Membership No.: 202471

UDIN: 25202471BMKVVG7724

Place : Hyderabad

Date : 26th May 2025

for and on behalf of the Board of Directors of

**Olectra Greentech Limited**

CIN: L34100TG2000PLC035451

Sd/-

**K.V. Pradeep**

Chairman and Managing Director

DIN: 02331853

Sd/-

**B. Sharat Chandra**

Chief Financial Officer

Sd/-

**P. Rajesh Reddy**

Director

DIN: 02758291

Sd/-

**P. Hanuman Prasad**

Company Secretary

Membership No.: A22525

## STANDALONE STATEMENT OF CASH FLOWS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>I. Cash flows from operating activities</b>		
<b>Profit before tax</b>	<b>18,623.37</b>	<b>9,870.61</b>
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation & Amortisation	2,579.85	2,423.13
Amortisation of intangible assets	311.23	284.68
Finance income (including fair value change in financial instruments)	(1,085.66)	(928.50)
Finance costs (including fair value change in financial instruments)	4,700.95	4,222.61
Re-measurement losses on defined benefit plans	24.34	23.96
<b>Operating profit before working capital changes</b>	<b>25,154.08</b>	<b>15,896.49</b>
Changes in working capital:		
Adjustment for (increase)/decrease in operating assets		
Trade receivables	(17,824.79)	11,816.88
Inventories	(7,376.83)	(7,419.35)
Loans - Non current	389.37	506.23
Loans - current	116.86	257.00
Other financial assets - current & non current	(1,880.33)	1,781.10
Other assets - current	(12,408.23)	(2,808.35)
Other assets - non current	(762.03)	-
Adjustment for increase/(decrease) in operating liabilities		
Trade payables	27,636.40	(4,978.14)
Other financial liabilities - current	171.69	1,392.34
Other current liabilities	152.47	(1,530.75)
Provisions	1,008.42	594.04
<b>Cash generated from operations</b>	<b>14,377.08</b>	<b>15,507.49</b>
Income taxes paid	(1,505.67)	(2,796.50)
<b>Net cash generated from operating activities</b>	<b>12,871.41</b>	<b>12,710.99</b>

(Contd.)

## STANDALONE STATEMENT OF CASH FLOWS (Contd.)

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>II. Cash flows from investing activities</b>		
Purchase of property, plant and equipment and intangibles (including capital work in progress)	(17,681.14)	(7,621.11)
(Investments in)/ redemption of bank deposits (having original maturity of more than three months and less than 1 year) - net	(244.41)	(132.69)
(Investment)/ redemption of Investments/Mutual Funds	(6,244.09)	(774.58)
Interest received (finance income)	1,085.66	928.50
<b>Net cash generated from/(used in) investing activities</b>	<b>(23,083.98)</b>	<b>(7,599.88)</b>
<b>III. Cash flows from financing activities</b>		
Proceeds from/(repayment of) long-term borrowings, net	13,751.22	(506.23)
Proceeds from/(repayment of) short-term borrowings, net	1,177.96	(554.15)
Interest paid	(4,700.95)	(4,222.61)
<b>Net cash generated from/(used in) financing activities</b>	<b>10,228.23</b>	<b>(5,282.99)</b>
<b>Net increase in cash and cash equivalents (I+II+III)</b>	15.66	(171.88)
Cash and cash equivalents at the beginning of the year	314.38	486.26
<b>Cash and cash equivalents at the end of the year (refer note below)</b>	<b>330.04</b>	<b>314.38</b>
<b>Note:</b>		
<b>Cash and cash equivalents comprise:</b>		
Cash on hand	0.92	0.32
Balances with banks:		
- in current accounts	329.12	314.06
	<b>330.04</b>	<b>314.38</b>
<b>Notes forming part of standalone financial statements</b>	<b>1-46</b>	

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date attached  
**for Sarath & Associates**  
 Chartered Accountants  
 ICAI Firm Registration Number: 0051205

Sd/-  
**CA. S. Srinivas**  
 Partner  
 Membership No.: 202471  
 UDIN: 25202471BMKVQ7724

Place : Hyderabad  
 Date : 26th May 2025

for and on behalf of the Board of Directors of  
**Olectra Greentech Limited**  
 CIN: L34100TG2000PLC035451

Sd/-  
**K.V. Pradeep**  
 Chairman and Managing Director  
 DIN: 02331853

Sd/-  
**B. Sharat Chandra**  
 Chief Financial Officer

Sd/-  
**P. Rajesh Reddy**  
 Director  
 DIN: 02758291

Sd/-  
**P. Hanuman Prasad**  
 Company Secretary  
 Membership No.: A22525

## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

### 1 General Information

Olectra Greentech Limited (Formerly known as Goldstone Infratech Limited) ('the Company') is a Public Limited Company incorporated in India, having its registered office at Hyderabad, India. The Company is primarily engaged in the manufacturing of Composite Polymer Insulators, Electric Buses and Electric Trucks. The Company is listed in the National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE).

### 2 Basis of preparation of financial statements

#### 2.1 Statement of Compliance

These financial statements are prepared under the historical cost convention on the accrual basis except for items mentioned in point 2.2. These financial statements comply with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 ("the Act") (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued there after. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The financial statements were authorised for issue by the Company's Board of Directors on May 26, 2025.

Details of the accounting policies are included in Note 3.

#### 2.2 Basis of measurement

These financial statements have been prepared on the historical cost convention and on an accrual basis, except for the following material items in the statement of financial position:

- employee defined benefit assets/(liability) are recognized as the net total of the fair value of plan assets, plus actuarial losses, less actuarial gains and the present value of the defined benefit obligation;

- long term borrowings are measured at amortized cost using the effective interest rate method.

#### 2.3 Functional currency

The financial statements are presented in Indian rupees Lakhs, which is the functional currency of the company. Functional currency of an entity is the currency of the primary economic environment in which the entity operates.

All amounts are in Indian Rupee Lakhs except share data, unless otherwise stated.

#### 2.4 Operating cycle

All the 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, 2013.

##### Assets:

An asset is classified as current when it satisfies any of the following criteria:

- a) it is expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is expected to be realized within twelve months after the reporting date; or
- d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

##### Liabilities:

A liability is classified as current when it satisfies any of the following criteria:

- a) it is expected to be settled in the company's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is due to be settled within twelve months after the reporting date; or

- d) the company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current assets/ liabilities include the current portion of non-current assets/ liabilities respectively. All other assets/ liabilities are classified as non-current.

## 2.5 Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, which are described in note 3, the management of the company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the areas of estimation uncertainty and critical judgements that the management has made in the process of applying the company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

### Provision and contingent liability

On an ongoing basis, company reviews pending cases, claims by third parties and other contingencies. For contingent losses that are considered probable, an estimated loss is recorded as an accrual in financial statements. Loss Contingencies that are considered possible are not provided for

but disclosed as Contingent liabilities in the financial statements. Contingencies the likelihood of which is remote are not disclosed in the financial statements. Gain contingencies are not recognized until the contingency has been resolved and amounts are received or receivable.

### Useful lives of depreciable assets

Management reviews the useful lives of depreciable assets at each reporting. As at March 31, 2025 management assessed that the useful lives represent the expected utility of the assets to the company. Further, there is no significant change in the useful lives as compared to previous year.

## 2.6 Measurement of fair values

A number of the company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

### **3 Material accounting policies**

#### **3.1 Revenue recognition**

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the company expects to receive in exchange for those products or services. The company's revenues are derived from sale of goods and services.

- Revenue from sale of goods is recognized where control is transferred to the company's customers at the time of shipment to or receipt of goods by the customers.
- Service income, is recognized as and when the underlying services are performed. Upfront non-refundable payments received under these arrangements continue to be deferred and are recognized over the expected period that related services are to be performed.
- Dividend income is accounted for when the right to receive the income is established.
- Difference between the sale price and carrying value of investment is recognised as profit or loss on sale / redemption on investment on trade date of transaction.
- Interest income is accrued on, time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

#### **3.2 Leases**

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

##### **Company as a lessee**

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the

contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price

of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

The Company has elected not to apply the requirements of Ind AS 116 Leases to short term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

### 3.3 Foreign currencies

In preparing the financial statements of the company, transactions in currencies other than the company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

### 3.4 Borrowing costs

Specific borrowing costs that are attributable to the acquisition, construction or production of a

qualifying asset are capitalized as part of the cost of such asset till such time the asset is ready for its intended use and borrowing costs are being incurred. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are recognised as an expense in the period in which they are incurred. Borrowing cost includes interest expense, amortization of discounts, ancillary costs incurred in connection with borrowing of funds and exchange difference arising from foreign currency borrowings to the extent they are regarded as an adjustment to the Interest cost.

### 3.5 Taxation

Income tax expense consists of current and deferred tax. Income tax expense is recognized in the income statement except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

#### Current tax

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

#### Deferred tax

Deferred tax is recognized using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit; differences relating to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future; and taxable temporary differences arising upon the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted

by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

### 3.6 Earnings per share

The company presents basic and diluted earnings per share ("EPS") data for its ordinary shares. The basic earnings per share is computed by dividing the net profit attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the net profit attributable to equity shareholders for the year relating to the dilutive potential equity shares, 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. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share.

### 3.7 Property, plant and equipment (PPE)

The initial cost of PPE comprises its purchase price, including import duties and non-refundable purchase taxes, and any directly attributable costs of bringing an asset to working condition and location for its intended use, including relevant borrowing costs and any expected costs of decommissioning, less accumulated depreciation and accumulated impairment losses, if any. Expenditure

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

If significant parts of an item of PPE have different useful lives, then they are accounted for as separate items (major components) of PPE. Material items such as spare parts, stand-by equipment and service equipment are classified as PPE when they meet the definition of PPE as specified in Ind AS 16 – Property, Plant and Equipment.

### 3.8 Expenditure during construction period

Expenditure during construction period (including financing cost related to borrowed funds for construction or acquisition of qualifying PPE) is included under Capital Work-in-Progress, and the same is allocated to the respective PPE on the completion of their construction. Advances given towards acquisition or construction of PPE outstanding at each reporting date are disclosed as Capital Advances under "Other non-current Assets".

### 3.9 Depreciation

Depreciation is the systematic allocation of the depreciable amount of PPE over its useful life and is provided on a straight-line basis over the useful lives as prescribed in Schedule II to the Act or as per technical assessment.

Depreciable amount for PPE is the cost of PPE less its estimated residual value. The useful life of PPE is the period over which PPE is expected to be available for use by the company, or the number of production or similar units expected to be obtained from the asset by the company.

The company has componentised its PPE and has separately assessed the life of major components. In case of certain classes of PPE, the company uses different useful lives than those prescribed in Schedule II to the Act. The useful lives have been assessed based on technical advice, taking into account the nature of the PPE and the estimated usage of the asset on the basis of management's best estimation of obtaining economic benefits from those classes of assets.

Such classes of assets and their estimated useful lives are as under:

Particulars	Useful life
Buildings	30 years
Plant and Machinery	5 to 15 years
Electrical Equipment	10 years
Office Equipment	5 to 10 years
Computers	3 years
Furniture and Fixtures	10 years
Vehicles	8 to 10 years
Leasehold Improvements	15 years

Depreciation on additions is provided on a pro-rata basis from the month of installation or acquisition and in case of Projects from the date of commencement of commercial production. Depreciation on deductions/disposals is provided on a pro-rata basis up to the date of deduction/disposal.

### 3.10 Intangible assets and amortisation

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective estimated useful lives on a straight-line basis, from the date that they are available for use.

#### Amortization

The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

Software, Design and development is amortised over a period of five years. Technical knowhow is amortised over a period of eight years.

### 3.11 Inventories

Inventories are valued as follows:

- **Raw materials, stores & spare parts and packing materials:**

Valued at lower of cost and net realisable

value (NRV). However, these items are considered to be realisable at cost, if the finished products, in which they will be used, are expected to be sold at or above cost. Cost is determined on weighted average basis.

- **Work-in- progress (WIP), finished goods and stock-in-trade:**

Valued at lower of cost and NRV. Cost of Finished goods and WIP includes cost of raw materials, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

### 3.12 Cash and cash equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at bank and in hand and short-term deposits with banks that are readily convertible into cash which are subject to insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

### 3.13 Cash flow statement

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated. Bank overdrafts are classified as part of cash and cash equivalent, as they form an integral part of an entity's cash management.

### 3.14 Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. Where the company receives non-monetary grants, the asset and the grant are accounted at fair value and recognised in the statement of profit and loss over the expected useful life of the asset.

### 3.15 Impairment of non financial assets

The carrying amounts of the company's non-financial assets, inventories and deferred tax

assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. 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 or the cash-generating unit. For the purpose of impairment testing, assets are companyed together into the smallest company of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or companies of assets (the "cash-generating unit").

An impairment loss is recognized in the income statement if the estimated recoverable amount of an asset or its cash-generating unit is lower than its carrying amount. Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized. Goodwill that forms part of the carrying amount of an investment in an associate is not recognized separately, and therefore is not tested for impairment separately. Instead, the entire amount of the investment in an associate is tested for impairment as a single asset when there is objective evidence that the investment in an associate may be impaired.

An impairment loss in respect of equity accounted investee is measured by comparing the recoverable amount of investment with its carrying amount. An impairment loss is recognized in the income statement, and reversed if there has been a favorable change in the estimates used to determine the recoverable amount."

### 3.16 Employee benefits

#### Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

#### Defined contribution plans

The company's contributions to defined contribution plans are charged to the income statement as and when the services are received from the employees.

#### Defined benefit plans

The liability in respect of defined benefit plans and other post-employment benefits is calculated using the projected unit credit method consistent with the advice of qualified actuaries. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related defined benefit obligation. In countries where there is no deep market in such bonds, the market rates on government bonds are used. The current service cost of the defined benefit plan, recognized in the income statement in employee benefit expense, reflects the increase in the defined benefit obligation resulting from employee service in the current year, benefit changes, curtailments and settlements. Past service costs are recognized immediately in income. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the income statement. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

### Termination benefits

Termination benefits are recognized as an expense when the company is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognized as an expense if the company has made an offer encouraging voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably.

### Other long-term employee benefits

The company's net obligation in respect of other long term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and previous periods. That benefit is discounted to determine its present value. Re-measurements are recognized in the statement of profit and loss in the period in which they arise.

### 3.17 Provisions

A provision is recognized if, as a result of a past event, the company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

#### Warranties:

The estimated liability for product warranties is recorded when products are sold based on technical evaluation/management's best estimate of expenditure required to settle the possible future warranty claims.

The timing of outflows will vary as and when warranty claim will arise being typically upto

six years. The Company also has back-to-back contractual arrangement with its suppliers in the event that a vehicle fault is proven to be a supplier's fault.

### 3.18 Contingent liabilities & contingent assets

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

### 3.19 Financial instruments

#### a. Recognition and Initial recognition

The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issues of financial assets and financial liabilities that are not at fair value through profit or loss, are added to the fair value on initial recognition.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

#### b. Classification and Subsequent measurement

##### Financial assets:

On initial recognition, a financial asset is classified as measured at

- amortised cost;
- 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 measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets 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.

All financial assets not classified as measured at amortised cost as described above are measured at FVTPL. On initial recognition, the company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration

of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;

- how the performance of the portfolio is evaluated and reported to the company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated - e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the company's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the company's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract.

Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL: These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost: These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. 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.

### **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.

## **c. Derecognition**

### **Financial assets**

The company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

### **Financial liabilities**

The company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire

The company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit.

#### **d. 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.

#### **e. Impairment**

The company recognises loss allowances for expected credit losses on financial assets measured at amortised cost; At each reporting date, the company assesses whether financial assets carried at amortised cost and debt securities at fair value through other comprehensive income (FVTOCI) are credit impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- the restructuring of a loan or advance by the company on terms that the company would not consider otherwise;

- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

The company measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information

and analysis, based on the company's historical experience and informed credit assessment and including forward-looking information.

### **Measurement of expected credit losses**

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the company in accordance with the contract and the cash flows that the company expects to receive). Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets

measured at amortised cost are deducted from the gross carrying amount of the assets.

### **Write-off**

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the company determines that the trade receivable does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the company's procedures for recovery of amounts due.

## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

### 4. Property, plant and equipment

Particulars	Land*	Buildings	Plant and Machinery	Electrical Equipment	Office Equipment	Computers	Furniture and Fixtures	Vehicles	Leasehold Improvements	Right of Use Asset	Total	Capital work-in-progress
<b>Deemed Cost</b>												
At April 1, 2023	8,872.73	1,873.90	5,926.59	167.57	69.76	271.42	84.50	15,588.40	1.26	-	32,856.13	382.05
Additions	-	50.39	508.97	-	3.69	50.78	75.31	-	-	-	689.14	6,798.13
Deletions	-	-	14.65	-	-	-	-	-	-	-	-	14.65
<b>At March 31, 2024</b>	<b>8,872.73</b>	<b>1,924.29</b>	<b>6,420.91</b>	<b>167.57</b>	<b>73.45</b>	<b>322.20</b>	<b>159.81</b>	<b>15,588.40</b>	<b>1.26</b>	-	<b>33,530.62</b>	<b>7,180.18</b>
Additions	-	3,694.84	1,772.71	126.82	2.38	65.98	14.03	150.67	-	-	5,827.43	15,726.84
Deletions	-	-	908.95	46.56	6.20	27.64	3.99	113.49	-	-	1,106.83	4,221.36
<b>At March 31, 2025</b>	<b>8,872.73</b>	<b>5,619.13</b>	<b>7,284.67</b>	<b>247.83</b>	<b>69.63</b>	<b>360.54</b>	<b>169.85</b>	<b>15,625.58</b>	<b>1.26</b>	-	<b>38,251.22</b>	<b>18,685.66</b>
<b>Accumulated depreciation</b>												
At April 1, 2023	-	298.56	2,531.55	82.76	40.93	201.82	32.02	3,570.55	1.26	-	6,759.45	-
Charge for the year	-	66.11	655.80	14.59	9.63	39.80	9.34	1,627.86	-	-	2,423.13	-
Less: Adjustments	-	-	12.97	-	-	-	-	-	-	-	12.97	-
<b>At March 31, 2024</b>	<b>-</b>	<b>364.67</b>	<b>3,174.38</b>	<b>97.35</b>	<b>50.56</b>	<b>241.62</b>	<b>41.36</b>	<b>5,198.41</b>	<b>1.26</b>	-	<b>9,169.61</b>	<b>-</b>
Charge for the year	-	86.61	771.71	21.19	8.19	49.82	16.34	1,626.00	-	-	2,579.85	-
Less: Adjustments	-	-	761.27	40.87	5.38	26.86	3.32	49.90	-	-	887.60	-
<b>At March 31, 2025</b>	<b>-</b>	<b>451.28</b>	<b>3,184.82</b>	<b>77.67</b>	<b>53.37</b>	<b>264.58</b>	<b>54.38</b>	<b>6,774.51</b>	<b>1.26</b>	-	<b>10,861.86</b>	<b>-</b>
<b>Carrying amount</b>												
At March 31, 2024	8,872.73	1,559.62	3,246.53	70.22	22.89	80.58	118.45	10,389.99	-	-	24,361.01	7,180.18
At March 31, 2025	8,872.73	5,167.86	4,099.86	170.16	16.26	95.96	115.47	8,851.07	-	-	27,389.36	18,685.66

\*As on 31-03-2025 "Land" comprises of 150 acres of land allotted to the Company by Telangana State Industrial Infrastructure Corporation Limited (TSIIC) for setting up a factory for "EV Manufacturing Facility" at IP Seetharampur, Shabad Village & Mandal, Ranga Reddy District, Telangana. The Company being in possession of the land allotted and on full payment of consideration for the cost of the land has executed and registered an agreement of sale. The Final sale deed will be executed and registered on fulfillment of the stipulated conditions as per the agreement of sale and on commencement of commercial production.

### Capital work-in-progress ageing schedule for the year ended March 31, 2025:

Particulars	Amounts in capital work-in-progress for a period of			Total
	Less than one year	1 - 2 years	2 - 3 years	
Projects in progress	15,726.84	2,958.82	-	18,685.66
Projects temporarily suspended	-	-	-	-
<b>Total</b>	<b>15,726.84</b>	<b>2,958.82</b>	<b>-</b>	<b>18,685.66</b>

### Capital work-in-progress ageing schedule for the year ended March 31, 2024 :

Particulars	Amounts in capital work-in-progress for a period of			Total
	Less than one year	1 - 2 years	More than 3 years	
Projects in progress	6,798.13	364.66	-	7,180.18
Projects temporarily suspended	-	-	-	-
<b>Total</b>	<b>6,798.13</b>	<b>364.66</b>	<b>-</b>	<b>7,180.18</b>

There is no Capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan.

## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

### 5 Intangible assets

Particulars	Software, Design & Development	Technical know how	Total
<b>Cost</b>			
<b>At April 1, 2023</b>	1,224.61	1,042.40	2,267.01
Additions	135.52	-	135.52
<b>At March 31, 2024</b>	<b>1,360.13</b>	<b>1,042.40</b>	<b>2,402.53</b>
Additions	567.46	-	567.46
<b>At March 31, 2025</b>	<b>1,927.59</b>	<b>1,042.40</b>	<b>2,969.99</b>
<b>Accumulated depreciation</b>			
<b>At April 1, 2023</b>	802.63	171.78	974.41
Amortisation expense	154.07	130.61	284.68
<b>At March 31, 2024</b>	<b>956.70</b>	<b>302.39</b>	<b>1,259.09</b>
Amortisation expense	180.62	130.61	311.23
<b>At March 31, 2025</b>	<b>1,137.32</b>	<b>433.00</b>	<b>1,570.32</b>
<b>Carrying amount</b>			
<b>At March 31, 2024</b>	<b>403.43</b>	<b>740.01</b>	<b>1,143.44</b>
<b>At March 31, 2025</b>	<b>790.27</b>	<b>609.40</b>	<b>1,399.67</b>

### 6 Investments

	31 March 2025	31 March 2024
<b>Non-current</b>		
<i>Unquoted equity shares</i>		
<i>Investments carried at deemed cost</i>		
<i>Investments in subsidiaries / JV</i>		
1,82,00,000 (March 31, 2024: 23,40,000) equity shares of ₹10 each in EVEY Trans (SMC) Private Limited	1,820.00	234.00
2,600 (March 31, 2024: 2600) equity shares of ₹10 each in EVEY Trans (SIL) Private Limited	0.26	0.26
5,100 (March 31, 2024: 5,100) equity shares of ₹10 each in EVEY Trans (GTC) Private Limited	0.51	0.51
3,400 (March 31, 2024: 3,400) equity shares of ₹10 each in EVEY Trans (UJJ) Private Limited	0.34	0.34
1,82,00,000 (March 31, 2024: 25,35,000) equity shares of ₹10 each in EVEY Trans (JAB) Private Limited	1,820.00	253.50
34,03,400 (March 31, 2024: 34,03,400) equity shares of ₹10 each in EVEY Trans (MHS) Private Limited	340.34	340.34
18,12,600 (March 31, 2024: 18,12,600) equity shares of ₹10 each in EVEY Trans (BLR) Private Limited	181.26	181.26

(Contd.)

## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

	31 March 2025	31 March 2024
<b>Investments (Contd.)</b>		
2,95,91,000 (March 31, 2024: 2,600) equity shares of ₹10 each in EVEY Trans (TEL) Private Limited	2,959.10	0.26
13,28,301 (March 31, 2024: 3,400) equity shares of ₹10 each in EVEY Trans (MSR) Private Limited	132.83	0.34
2,600 (March 31, 2024: NIL) equity shares of ₹10 each in EVEY Trans (MAH) Private Limited	0.26	-
In SSISPL-OGL-BYD Consortium	3,223.00	3,223.00
<b>Total</b>	<b>10,477.90</b>	<b>4,233.81</b>
<b>7 Loans (Unsecured, considered good unless otherwise stated)</b>		
<b>Non-current</b>		
Loan to Related Parties [Refer Note- 17(A)]	29.07	418.44
<b>Total</b>	<b>29.07</b>	<b>418.44</b>
<b>Current</b>		
Loan to Related Parties [Refer Note- 17(A)]	389.37	506.23
Inter-corporate Loans	270.57	270.57
<b>Total</b>	<b>659.94</b>	<b>776.80</b>
<b>8 Other assets</b>		
<b>Non-Current assets</b>		
<i>Unsecured, considered good</i>		
Capital advances		
- others (includes advance of Rs. 10 Crs paid to MLR -Refer Note below)	1,762.03	1,000.00
<b>Total</b>	<b>1,762.03</b>	<b>1,000.00</b>

**Note:-** The Company had entered into a Memorandum of Understanding (MOU) with M.L.R. Motors Limited (MLR) in the year 2017. As per the terms and conditions of MOU, capital advance amount of Rs. 10.00 Crores was paid towards acquisition of land for setting up electric bus project. As MLR had failed to honour its obligations and to take appropriate measures / steps to implement the provisions of MOU in terms of completing the acquisition of land etc., inter-alia, the company had asked for refund of aforesaid advance paid to them. Instead of refunding the advance, allegedly MLR had allotted shares for the aforesaid advance by creating back dated allotment of shares, which the Company has refused to accept and the matter has been referred to Hon'ble NCLT for declaring the alleged allotment of shares for the value of Rs. 10.00 Crores to the Company as null and void and to direct the MLR to refund the advance amount along with interest.

During the current year the Petition filed by the Company under Section 59 of the Companies Act, 2013 against M.L.R. Motors Limited ("MLR") for recovery of Rs. 10.00 Crores (which was paid as a Capital Advance) has been dismissed by the Hon 'ble National Company Law Tribunal, Hyderabad Bench ("NCLT") vide its order dated 14.12.2023 with an observation that the subject matter of the petition is to be settled through Arbitration. The Hon'ble NCLT also gave liberty to the Company to represent before them "if the Arbitral Tribunal decides about the non-arbitral of the subject matter or when the allotment of shares in favour of the Petitioner is declared illegal or wrong by Arbitral Tribunal".

The Company is in the process of proceeding with the Arbitration for recovery in due course. (Contd.)

## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

	31 March 2025	31 March 2024
<b>Other assets (Contd.)</b>		
<b>Current assets</b>		
<i>Unsecured, considered good</i>		
Advances other than capital advances		
Staff advances	42.73	19.33
Supplier advances	4,735.26	2,947.86
Prepaid expenses	1,345.98	1,434.71
Balances with Government Departments	21,925.78	11,239.62
<b>Total</b>	<b>28,049.75</b>	<b>15,641.52</b>
<b>9 Deferred tax asset/(liability), net</b>		
Deferred tax asset		
- Provision allowed under tax on payment basis	219.92	147.25
- Expected credit loss/ Fair Valuation of financial assets	1,162.90	659.82
<b>Total</b>	<b>1,382.82</b>	<b>807.07</b>
Deferred tax liability		
- Tangible and Intangible assets	(2,022.53)	(2,225.35)
<b>Total</b>	<b>(2,022.53)</b>	<b>(2,225.35)</b>
<b>Deferred tax asset/(liability), net</b>	<b>(639.71)</b>	<b>(1,418.28)</b>
<b>10 Inventories</b>		
Raw materials		
- Insulators	1,842.76	1,382.94
- E Bus material	19,978.92	12,489.13
Work in progress		
- Insulators	1,282.67	738.18
- E Bus	5,891.32	7,008.59
<b>Total</b>	<b>28,995.67</b>	<b>21,618.84</b>
<b>11 Trade receivables</b>		
Unsecured, considered good	10,394.54	12,668.40
From related parties	58,955.87	38,682.22
	<b>69,350.41</b>	<b>51,350.62</b>
Less: Allowance for doubtful receivables	(419.78)	(244.78)
<b>Total</b>	<b>68,930.63</b>	<b>51,105.84</b>

## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

### Trade Receivables ageing schedule for the period ended March 31, 2025

Particulars	Not Due	Less than 6 months	6 months - 1 Year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables							
– considered good	21,467.05	35,564.38	5,160.33	6,042.40	1,077.16	39.08	69,350.41
– which have significant increase in credit risk	-	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables							
– considered good	-	-	-	-	-	-	-
– which have significant increase in credit risk	-	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-	-
Allowance for doubtful debts (expected credit loss allowance)	-	-	-	-	-	-	(419.78)
<b>Total</b>	<b>21,467.05</b>	<b>35,564.38</b>	<b>5,160.33</b>	<b>6,042.40</b>	<b>1,077.16</b>	<b>39.08</b>	<b>68,930.63</b>

### Trade Receivables ageing schedule for the period ended March 31, 2024

Particulars	Not Due	Less than 6 months	6 months - 1 Year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables							
– considered good	17,877.49	16,102.41	10,359.63	5,400.14	1,422.58	188.36	51,350.62
– which have significant increase in credit risk	-	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables							
– considered good	-	-	-	-	-	-	-
– which have significant increase in credit risk	-	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-	-
Allowance for doubtful debts (expected credit loss allowance)	-	-	-	-	-	-	(244.78)
<b>Total</b>	<b>17,877.49</b>	<b>16,102.41</b>	<b>10,359.63</b>	<b>5,400.14</b>	<b>1,422.58</b>	<b>188.36</b>	<b>51,105.84</b>

## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

	31 March 2025	31 March 2024
<b>12 Cash and cash equivalents</b>		
Balances with banks:		
- On current accounts	329.12	314.06
Cash on hand	0.92	0.32
<b>Total</b>	<b>330.04</b>	<b>314.38</b>
<b>13 Other Bank balances</b>		
Term deposits with Banks with original maturities of more than 3 months and less than 1 year*	16,462.44	16218.03
<b>Total</b>	<b>16,462.44</b>	<b>16218.03</b>

\*Includes margin money deposits against bank guarantees and letter of credits.

	31 March 2025	31 March 2024
<b>14 Others (Unsecured, considered good unless otherwise stated)</b>		
<b>Non-Current</b>		
Security deposits	149.21	158.17
In deposit accounts with banks remaining maturity for more than 12 months	2,070.14	1,084.70
	<b>2,219.35</b>	<b>1,242.87</b>
<b>Current</b>		
Security deposits		
- To Others	7.55	3.39
Secured - Earnest Money Deposits	172.71	177.71
Interest accrued	1,868.54	1,602.52
Insurance claim receivable	436.82	398.22
Unbilled revenue*	769.89	666.93
Recoverable from suppliers	688.35	190.97
Loans and advances to others	875.62	875.89
<b>Total</b>	<b>4,819.48</b>	<b>3,915.63</b>

\*Unbilled revenue earned from Annual Maintenance Contracts and other services which are recognised upon completion of service. Upon billing as per the terms of the contract, the amounts recognised as Unbilled revenue are reclassified to trade receivables.

## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

	31 March 2025	31 March 2024				
<b>15 Share Capital</b>						
<b>Authorised Share Capital</b>						
15,00,00,000 equity shares of Rs.4/- each	6,000.00	6,000.00				
<b>Issued, subscribed and fully paid-up</b>						
8,20,80,737 equity shares of Rs.4/- each fully paid-up (March 31, 2024: 8,20,80,737 equity shares)	3,283.23	3,283.23				
<b>Total</b>	<b>3,283.23</b>	<b>3,283.23</b>				
<b>(a) Reconciliation of shares outstanding at the beginning and end of the reporting year</b>						
Particulars	Number of Shares	Value				
<b>Equity shares of Rs.4/- each fully paid</b>						
Balance at April 01, 2023	82,080,737	3,283.23				
Issued during the year	-	-				
<b>Balance at March 31, 2024</b>	<b>82,080,737</b>	<b>3,283.23</b>				
Issued during the year	-	-				
<b>Balance at March 31, 2025</b>	<b>82,080,737</b>	<b>3,283.23</b>				
<b>(b) Terms / rights attached to the equity shares</b>						
<p>Equity shares of the Company have a par value of ₹4 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. 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.</p>						
<b>(c) Details of shareholders holding more than 5% shares in the Company</b>						
Particulars	31 March 2025	31 March 2024				
<b>Equity shares of Rs.4/- each fully paid</b>						
<u>MEIL Holdings Limited</u>						
Number of shares held	41,053,000	41,053,000				
% of holding	50.02%	50.02%				
<b>(d) Details of shareholding of promoters:</b>						
	31 March 2025			31 March 2024		
	No of Shares	% of Holding	% Change during the year	No of Shares	% of Holding	% Change during the year
Equity shares of Rs.4/- each fully paid MEIL Holdings Limited	41,053,000	50.02%	-	41,053,000	50.02%	-

## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

Particulars	31 March 2025	31 March 2024
<b>16 Other equity</b>		
<b>Securities premium</b>		
Opening balance	64,499.13	64,499.13
Add: Premium on fresh issue	-	-
Closing balance	<b>64,499.13</b>	<b>64,499.13</b>
Securities premium consists of the difference between the face value of the equity shares and the consideration received in respect of shares issued.		
<b>Capital Reserve</b>		
Opening balance	3,988.06	3,988.06
Additions during the year	-	-
Closing balance	<b>3,988.06</b>	<b>3,988.06</b>
It represents amount received towards Share warrants which was forfeited on 10th April 2020.		
<b>General reserve</b>		
Opening balance	1,486.32	1,486.32
Add: Transfers during the year	-	-
Closing balance	<b>1,486.32</b>	<b>1,486.32</b>
The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.		
<b>Retained earnings</b>		
Opening balance	18,599.45	11,563.49
Profit/(loss) for the year	13,956.48	7,364.28
Less: Dividend	(328.32)	(328.32)
Closing balance	<b>32,227.61</b>	<b>18,599.45</b>
Retained earnings reflect surplus/deficit after taxes in the profit or loss. The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the balance in this reserve and also considering the requirements of the Companies Act, 2013.		
<b>Remeasurement of employee defined benefit plans</b>		
Opening balance	60.38	42.45
Additions during the year	18.21	17.93
<b>Closing balance</b>	<b>78.59</b>	<b>60.38</b>
<b>Total other equity</b>	<b>102,279.71</b>	<b>88,633.34</b>

## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

	31 March 2025	31 March 2024
<b>17 Borrowings</b>		
<b>Non-current</b>		
<b>Secured loans</b>		
Term loan		
- From Financial Institutions (refer note A below)	29.07	418.44
Loan from Banks	14,140.59	-
<b>Total</b>	<b>14,169.66</b>	<b>418.44</b>
<b>Current</b>		
<b>Secured loans repayable on demand</b>		
- Working capital loans from Banks (refer note B below)	6,209.49	4,914.67
- Current maturities of long term borrowings	389.37	506.23
<b>Total</b>	<b>6,598.86</b>	<b>5,420.90</b>

### A. Term loan from Financial Institutions:

Term loan consists of loan taken from Rural Electrical Corporation Limited in December 2020 and April 2022 amounting Rs. 232.60 Lakhs and Rs.1,753.00 lakhs respectively, which was sanctioned for procurement of TSRTC project buses. The loan of Rs. 232.60 lakhs carries an interest rate of 9.32% repayable in 72 equal installments and Rs.1,753.00 lakhs carries an interest rate of 9.07% repayable in 45 equal installments secured by:

- First charge by way of hypothecation of all 40 E-buses, covered in the project owned by SSISPL-OGL-BYD Consortium in respect of which the loan was sanctioned.
- First charge by way of hypothecation/ assignment of all present and future book debts, bills, receivables, monies including bank accounts, claims of all kinds and stocks including consumables and general stores in respect of the project of 40 E-buses.

The aforementioned loan was sanctioned for procurement of TSRTC project buses by SSISPL-OGL-BYD Consortium, Joint Venture of the Company. As per back to back arrangement between REC, OGL and SSISPL-OGL-BYD Consortium(JV), the loan was sanctioned to the Company which inturn was passed on to the JV carrying the same interest rate being charged by REC and the same is reflected as "Loan to Related Parties" in Note -7.

### B. Term Loans from banks:

SBI has sanctioned Term loan of Rs.500 Crs to the company for establishing Greenfield EV manufacturing unit at Seethramapur village, Shabad Mandal, Telangana. The bank has disbursed part of Term loan till 31st March 2025. Currently the above loan carries an interest rate of 9.35% p.a. i.e. 0.45% above 6M MCLR. The above Term loan repayable in 20 equal quarterly instalments of Rs.25 Crs commencing from Q3 of FY2026 to Q2 of FY2031 after a moratorium of 2 quarters i.e. Q1 of FY2026 & Q2 of FY2026. The above Term loan is secured by.

## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

### Primary Security

- i. A first charge by way of mortgage on the Seetharampur Project Land; provided the Insulator WC Lender and the SBI Consortium shall have a second pari passu charge;
- ii. A first charge by way of hypothecation on the Seetharampur Project Movable Fixed Assets; provided the Insulator WC Lender and the SBI Consortium shall have a second pari passu charge;

### Collateral Security

- i. A second pari-passu charge by way of hypothecation on E-Bus Current Assets along with Insulator WC Lender, subject to the first pari-passu charge held by the SBI Consortium;
- ii. A second pari-passu charge by way of hypothecation on Insulator Unit Current Assets, along with SBI Consortium, subject to the first charge held by the Insulator WC Lender;
- iii. A first charge by way of hypothecation on E-Bus Movable Fixed Assets; provided the Insulator WC Lender and the SBI Consortium shall have a second pari passu charge;
- iv. A second pari-passu charge by way of mortgage on Cherlapally 1 Immovable Property and Cherlapally 2 Immovable Property along with SBI Consortium, subject to the first charge held by the Insulator WC Lender;
- v. A second pari-passu charge by way of hypothecation on Insulator Unit Movable Fixed Assets along with SBI Consortium, subject to the first charge held by the Insulator WC Lender;
- vi. A second charge by way of hypothecation on the Movable Assets – BG, subject to the first charge held by the BG Lender;
- vii. Shortfall Undertaking by the Ultimate Promoter.

### C. Working capital loans from Banks:

Working Capital Facilities from Banks carries an interest rate ranging from 7% to 11.90% are secured by:

#### Insulator Division Lender- SBI:

- i. Exclusive first charge to SBI on current assets of the company pertaining to Insulators division both present and future.
- ii. Exclusive first charge to SBI on movable assets of the company both present & future of Insulators Division for insulator division limits with 2nd charge in favour of other e-bus division lenders.
- iii. Exclusive first charge to SBI by way of equitable mortgage of factory land & building of the Company with 2nd charge in favour of other e-bus division lenders.
- iv. Exclusive charge to SBI by way of equitable mortgage of immovable property of M/s. Megha Fibre Glass Industries Ltd for Insulator Division limits with SBI.
- v. Corporate guarantee given by M/s.Megha Fibre Glass Industries Limited for Insulator Division limits with SBI to the extent of value of Securities offered.

## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

- vi. Cash Collateral of Rs.1.76 Crs
- vii. 2nd Charge to SBI on movable fixed assets of E-Bus division both present and future and 2nd charge on seetharampur project land for insulator division's limits with SBI.

### **E Bus Division Lenders- SBI, Yes Bank , ICICI & IDBI:**

- i. Paripassu First Charge on current assets of the company's E-bus division for all the lenders in consortium both present and future.
- ii. Pari passu second charge on the Movable Fixed Assets of E-Bus Division both present & future for all the E-bus division lenders excluding e Buses (supplied to PMPML 150 e buses with 5 spare buses) with 2nd charge on seetharampur project land for all E bus division lenders.
- iii. Pari passu second charge on all moveable and immovable assets of Insulator division both present and future.
- iv. Exclusive Hypothecation of 150 Electric Buses with respect to PMPML contract for e-Bus division to SBI.

	<b>31 March 2025</b>	<b>31 March 2024</b>
<b>18 Provisions</b>		
<b>Non-Current</b>		
Provision for employee benefits		
- Gratuity (refer note 36)	509.42	348.80
- Compensated absences	309.46	185.04
Product Warranties	3,604.91	2,880.03
<b>Total</b>	<b>4,423.79</b>	<b>3,413.87</b>
Provision for Product warranties represents the present value as management's best estimate of the future economic benefits that will be required under the Company's obligations for warranties. The estimate may vary as a result of new materials, altered manufacturing processes or other events affecting product quality.		
<b>Current</b>		
Provision for employee benefits		
- Gratuity (refer note 36)	6.62	5.44
- Compensated absences	34.54	37.22
<b>Total</b>	<b>41.16</b>	<b>42.66</b>

## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

	31 March 2025	31 March 2024
<b>19 Trade payables</b>		
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	2,088.45	1,818.21
- Total outstanding dues of creditors other than micro enterprises and small enterprises*	64,340.75	36,974.59
<b>Total</b>	<b>66,429.20</b>	<b>38,792.80</b>
*Includes payable to related parties	1,744.66	1,398.21

### Trade Payables ageing schedule for the period ended March 31, 2025

Particulars	Not Due	Less than 1 years	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade payables						
- Micro enterprises and small enterprises	3,444.29	1,099.00	-	-	-	4,543.30
- Others	47,589.80	13,270.73	364.16	661.21	-	61,885.90
Disputed trade payables						
- Micro enterprises and small enterprises	-	-	-	-	-	-
- Others	-	-	-	-	-	-
<b>Total</b>	<b>51,034.10</b>	<b>14,369.73</b>	<b>364.16</b>	<b>661.21</b>	<b>-</b>	<b>66,429.20</b>

### Trade Payables ageing schedule for the period ended March 31, 2024

Particulars	Not Due	Less than 1 years	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade payables						
- Micro enterprises and small enterprises	365.37	1,452.85	-	-	-	1818.21
- Others	2443.53	34,380.08	105.16	18.11	27.70	36,974.59
Disputed trade payables						
- Micro enterprises and small enterprises	-	-	-	-	-	-
- Others	-	-	-	-	-	-
<b>Total</b>	<b>2,808.90</b>	<b>35,832.93</b>	<b>105.16</b>	<b>18.11</b>	<b>27.70</b>	<b>38,792.80</b>

## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

	31 March 2025	31 March 2024
<b>20 Other financial liabilities</b>		
Unpaid Dividend	3.03	1.77
Interest accrued but not due	260.20	-
Employee payables	780.74	407.17
Provision for expenses	5,549.50	5,684.52
Security deposits received	1,153.35	1,153.35
<b>Total</b>	<b>7,746.82</b>	<b>7,246.81</b>
<b>21 Other liabilities</b>		
<b>Current</b>		
Advance received from customers	424.53	644.13
Other advances received	506.62	419.51
Statutory liabilities	809.55	524.59
<b>Total</b>	<b>1,740.70</b>	<b>1,588.23</b>
<b>22 Revenue from operations</b>		
Revenue from sale of products	161,467.44	98,453.95
Revenue from Services	14,471.03	12,668.15
Other Operational Income	367.39	275.06
<b>Total</b>	<b>176,305.86</b>	<b>111,397.16</b>
<b>23 Other income</b>		
Interest income	1,085.66	928.50
Write back of liabilities no longer required	100.00	-
Foreign exchange gain	-	283.77
Miscellaneous income	0.23	10.01
<b>Total</b>	<b>1,185.89</b>	<b>1,222.28</b>
<b>24 Cost of materials consumed</b>		
Opening Stock of raw materials and consumables	13,872.07	9,509.43
Add : Purchases during the year	141,082.86	89,197.68
	154,954.93	98,707.11
Less : Closing Stock of raw materials and consumables	21,821.69	13,872.07
<b>Total</b>	<b>133,133.24</b>	<b>84,835.04</b>

## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

	31 March 2025	31 March 2024
<b>25 Changes in inventories and Work in progress</b>		
Work in progress		
Inventories at the beginning of the year	7,746.78	4,690.05
Less : Inventories at the end of the year	7,173.99	7,746.78
(Increase) / Decrease in Inventories	<b>572.79</b>	<b>(3,056.73)</b>
<b>26 Employee benefits expenses</b>		
Salaries, wages and bonus	8,216.06	6,178.74
Contribution to provident and other funds	188.85	133.21
Staff welfare expenses	483.67	256.78
<b>Total</b>	<b>8,888.58</b>	<b>6,568.73</b>
<b>27 Other operating expenses</b>		
Consumption of stores and spares	363.70	225.48
Power and fuel	1,309.06	834.72
Repairs to building	23.09	0.46
Repairs to machinery	9.52	73.93
Insurance	149.98	163.52
Testing and inspection charges	250.57	207.54
Bus Operations	2,595.20	2,633.87
<b>Total</b>	<b>4,701.12</b>	<b>4,139.52</b>
<b>28 Depreciation and amortisation expense</b>		
Depreciation of tangible assets	2,579.85	2,423.13
Amortization of intangible assets	311.23	284.68
<b>Total</b>	<b>2,891.08</b>	<b>2,707.81</b>
<b>29 Finance costs</b>		
Interest on term loans	66.97	110.43
Interest on working capital loan and cash credit	2,915.37	2,554.36
Bank charges and commissions	1,592.65	1,548.55
Other borrowing cost	125.96	9.27
<b>Total</b>	<b>4,700.95</b>	<b>4,222.61</b>

## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

	31 March 2025	31 March 2024
<b>30 Other expenses</b>		
Rent	241.12	326.52
Freight charges	703.83	662.38
Directors sitting fee	33.00	25.75
Rates and taxes	221.79	119.72
Office maintenance	14.46	7.56
Security charges	83.88	79.67
Telephone and postage expenses	26.90	47.65
Printing and stationary	17.52	9.27
Insurance charges	70.24	79.70
Travelling expenses	145.30	319.28
Conveyance	101.85	171.52
Repairs and maintenance - others	355.40	237.76
Consultancy charges	180.97	207.05
Business promotion expenses	187.33	30.56
Exhibition expenses	1.35	21.02
Advertisement & Other Selling Expenses	6.54	0.72
Warranty Expenses	724.88	424.69
Foreign Exchange Loss(Net)	64.99	-
Legal fees	7.02	31.80
Listing fees	2.38	9.97
Auditors remuneration	16.20	12.00
Vehicle maintenance	8.24	2.67
LD Charges/Bad debts written off	129.72	556.99
Allowance for doubtful debts written back	-	(264.71)
Allowances for doubtful debts	175.00	85.00
Loss on sale of Assets	156.17	1.68
Miscellaneous expenses	304.56	125.63
<b>Total</b>	<b>3,980.62</b>	<b>3,331.85</b>

**Note: Miscellaneous expenses includes amount spent for Corporate Social Responsibility**

Revenue expenditure charged to statement of profit and loss in respect of Corporate Social Responsibility (CSR) activities undertaken during the year ended March 31, 2025 was Rs.162 Lakhs as compared to Rs. 106.10 Lakhs for the year ended March 31, 2024.

## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

	31 March 2025	31 March 2024
<b>31 Tax expenses</b>		
Current income tax:		
Current income tax charge	5,134.97	2,563.37
Deferred tax:		
Relating to originating and reversal of temporary differences	(784.70)	(57.04)
Tax for earlier years	316.62	-
<b>Income tax expense recognised in the statement of profit or loss</b>	<b>4,666.89</b>	<b>2,506.33</b>
<b>Deferred tax related to items considered in OCI during the year</b>		
Re-measurement gains/ (losses) on defined benefit plan	(6.13)	(6.03)
<b>Income tax charge to OCI</b>	<b>(6.13)</b>	<b>(6.03)</b>
<b>Reconciliation of tax expense with the accounting profit multiplied by domestic tax rate:</b>	<b>31 March 2025</b>	<b>31 March 2024</b>
Accounting profit before income tax	18,623.37	9,870.61
Tax on accounting profit at statutory income tax rate	4,687.50	2,484.43
Effect of exempt non operating Income	-	-
Effect of Income exempt from tax/ Items not deductible	331.40	98.13
Others	(352.01)	(76.23)
<b>Total</b>	<b>4,666.89</b>	<b>2,506.33</b>
<b>Tax expense reported in the statement of profit and loss</b>	<b>4,666.89</b>	<b>2,506.33</b>
<b>32 Contingent liabilities and commitments</b>		
<b>Particulars</b>	<b>As at 31-Mar-25</b>	<b>As at 31-Mar-24</b>
<b>i) Contingent liabilities:</b>		
- Claims against the Company not acknowledged as debts (See Note 'a' below)	374.40	374.40
- LOC (See Note 'b' below)	27,200.00	-
<b>ii) Commitments:</b>		
- Estimated amount of contracts remaining to be executed on capital account and not provided for, net of advances	26,473.16	23,023.85

(Contd.)

## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

Note :- (a)

The Income Tax Department has raised demands on the Company in respect of past years on account of various disallowances, the year wise break up of which is as under:

Note :- (b)

The Company has issued an Irrevocable Undertaking with Indemnification Obligation in favour of REC Limited (the Lender), as a condition for the sanction of a Letter of Comfort (LOC) facility. This facility has been utilized to open Letters of Credit (LCs) for procuring components required for manufacturing electric buses, which are ultimately supplied to designated Authorities.

- Rs.20150 lakhs LOC facility has been extended from the Rupee Term loan sanctioned to Evey Trans (MSR) Private Limited; additional LOC for Rs.7050 lakhs extended under Evey Trans (MUM) Private Limited.
- The company is financially obligated to repay the facility (with interest) if buses are not supplied and hypothecated within 6 months of LOC issuance.
- The outstanding LOC exposure as of 31st March 2025 is shown as a contingent liability.

Assessment year	Amount of Dispute	Forum where it is pending
2014-2015	255.12	CIT(A)
2017-2018	119.28	CIT(A)

The Company believes the possibility of any liability that may arise on account of above Income tax matters is not probable. Accordingly, no provision has been made in these financial statements as of 31 March 2025.

### 33 Related party disclosures

#### a) Names of related parties and description of relationship

Holding Company	MEIL Holdings Limited
Entities having significant influence over the Company	Megha Engineering & Infrastructures Limited
Subsidiaries	SSISPL-OGL-BYD Consortium (JV)
	Evey Trans (GTC) Private Limited
Associate	Evey Trans (SMC) Private Limited
	Evey Trans (SIL) Private Limited
	Evey Trans (UJJ) Private Limited
	Evey Trans (JAB) Private Limited
	Evey Trans (MHS) Private Limited
	Evey Trans (BLR) Private Limited
	Evey Trans (TEL) Private Limited
Subsidiaries of MEIL Holdings Limited	Evey Trans Private Limited

## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

Step-down Subsidiaries of MEIL Holdings Limited	Evey Trans (UKS) Private Limited
	Evey Trans (KTC) Private Limited
	Evey Trans (NGP) Private Limited
	Evey Trans (PDY) Private Limited
	Evey Trans (IDR) Private Limited
	Evey Trans (THA) Private Limited
	Evey Trans (MPS) Private Limited
	OHA Commute Private Limited
	Evey Trans (MUM) Private Limited
Step-down Subsidiaries of Megha Engineering & Infrastructures Limited	ICOMM TELE LIMITED
	MEIL Foundation
Associate of Megha Engineering & Infrastructures Limited	Megha Fibre Glass Industries Limited
Key Management Personnel ("KMP")	Mr. K.V.Pradeep, Chairman and Managing Director
	Mr. B. Sharat Chandra, CFO
	Mr. Hanuman Prasad, Company Secretary

### b) Transactions with related parties

	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Key Management Personnel</b>		
Remuneration Paid*	988.13	472.50
<b>Holding Company</b>		
Dividend Paid	164.21	164.21
<b>Entities having significant influence over the Company</b>		
Sale of goods & services	457.37	5,869.74
Purchase of Material, Capital Goods & Other Expenses	12,470.44	4,518.02
<b>Subsidiaries</b>		
Interest Income	66.96	110.43
Sale of goods & services	494.18	1,152.14
Unsecured Loans given/ (Repaid) (Net)	(506.23)	(506.23)
<b>Associate</b>		
Equity Investment/ Investment	6,244.09	774.58
Sale of goods & services	63,851.75	22,843.38

(Contd.)

## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

### b) Transactions with related parties

	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Subsidiaries of MEIL Holdings</b>		
Sale of goods & services	3,437.84	5,702.58
<b>Step Subsidiaries and Associates of MEIL Holdings and Megha Engineering &amp; Infrastructures Limited</b>		
Purchase of Material, Capital Goods & Other Expenses	-	251.89
Sale of goods & services	74,267.46	33,524.71

\*Does not include insurance, which is paid by the Company as a whole and gratuity and compensated absences as this is provided in the books of accounts on the basis of actuarial valuation for the Company as a whole and hence individual amount cannot be determined.

### c) Details of balances receivable from and payable to related parties are as follows:

Name of Related Party	As at 31-Mar-25	As at 31-Mar-24
<b>Trade Receivables</b>		
Megha Engineering & Infrastructures Limited	2,554.73	5,276.25
Evey Trans Private Limited	1,281.81	3,316.83
Evey Trans (SMC) Private Limited	290.29	52.98
Evey Trans (SIL) Private Limited	228.18	92.17
Evey Trans (UKS) Private Limited	203.85	(611.08)
Evey Trans (KTC) Private Limited	444.34	212.94
Evey Trans (NGP) Private Limited	71.97	112.03
Evey Trans (GTC) Private Limited	21.35	234.63
SSISPL-OGL-BYD Consortium	7.39	88.55
OHA Commute Private Limited	(38.72)	510.21
Evey Trans (MHS) Private Limited	1,743.28	6,150.71
Evey Trans (JAB) Private Limited	215.69	(71.88)
Evey Trans (BLR) Private Limited	413.30	216.32
Evey Trans (IDR) Private Limited	2,961.49	590.36
Evey Trans (MPS) Private Limited	135.66	1,530.60
Evey Trans (TEL) Private Limited	3,598.58	10,280.71
Evey Trans (MSR) Private Limited	11,987.95	2,541.03
Evey Trans (MUM) Private Limited	31,737.12	7,882.57

## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

Name of Related Party	As at 31-Mar-25	As at 31-Mar-24
MEIL Foundation	698.92	276.28
Evey Trans (THA) Private Limited	125.93	-
Evey Trans (PDY) Private Limited	124.29	-
Evey Trans (MAH) Private Limited	148.47	-
<b>Loans &amp; Advances to Related Parties - Financial Assets (Current &amp; Non-Current)</b>		
SSISPL-OGL-BYD Consortium	418.44	924.67
<b>Trade Payables</b>		
Megha Fibre Glass Industries Limited	321.66	309.73
Megha Engineering & Infrastructures Limited	1,382.29	1,047.77
ICOMM TELE LIMITED	40.71	40.71
<b>Other advances received - Other current liabilities</b>		
SSISPL-OGL-BYD Consortium	506.62	419.51
The company has availed Corporate Gurantee from Megha Fibre Glass Industries Limited to the extent of the value of Security offered - Rs.30.28 Crs as collateral for bank facilities.		

### d) Terms and conditions of transactions with related parties:

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

### 34 Segment information

Ind AS 108 "Operating Segment" ("Ind AS 108") establishes standards for the way that public business enterprises report information about operating and geographical segments and related disclosures about products and services, geographic areas, and major customers. Based on the "management approach" as defined in Ind AS 108, Operating segments and geographical segments are to be reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM evaluates the Company's performance and allocates resources on overall basis.

The Company has two reportable segments during the year, i.e. Composite Polymer Insulators, e vehicle division which includes e- buses & e trucks.

The segment revenue, profitability, assets and liabilities are as under:

Segment Revenue	For the year ended 31 March 2025	For the year ended 31 March 2024
a) Insulator division	18,010.83	14,297.12
b) E Vehicle division	158,295.03	97,100.04
<b>Total revenue</b>	<b>176,305.86</b>	<b>111,397.16</b>

## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

Segment Results	For the year ended 31 March 2025	For the year ended 31 March 2024
(Profit before tax & interest)		
a) Insulator division	4,604.72	3,283.60
b) E Vehicle division	18,685.78	10,770.34
<b>Total</b>	<b>23,290.50</b>	<b>14,053.94</b>
Less: (i) Interest	4,700.95	4,222.61
(ii) Unallocable expenditure (Net of Un allocable income)	(33.82)	(39.28)
<b>Total Profit before tax</b>	<b>18,623.37</b>	<b>9,870.61</b>

Particulars	As at 31-Mar-25	As at 31-Mar-24
<b>Segment Assets</b>		
a) Insulator Division	18,852.08	17,815.32
b) E Vehicle division	180,031.20	126,305.67
c) Unallocated	13,604.53	8,725.41
<b>Total</b>	<b>212,487.81</b>	<b>152,846.40</b>
<b>Segment Liabilities</b>		
a) Insulator Division	11,878.42	7,329.13
b) E Vehicle division	89,271.77	49,594.58
c) Unallocated	5,774.68	4,006.12
<b>Total</b>	<b>106,924.87</b>	<b>60,929.83</b>
<b>Capital Employed</b>		
a) Insulator Division	6,973.66	10,486.19
b) E Vehicle division	90,759.43	76,711.09
c) Unallocated	7,829.85	4,719.29
<b>Total</b>	<b>105,562.94</b>	<b>91,916.57</b>

### 35 Auditors' remuneration include:

Particulars	31-Mar-25	31-Mar-24
Statutory audit fee (including limited review)	10.00	10.00
Tax audit fee	2.00	2.00
Other services	4.20	-
<b>Total</b>	<b>16.20</b>	<b>12.00</b>

## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

### 36 Gratuity

The Company provides its employees with benefits under a defined benefit plan, referred to as the "Gratuity Plan". The Gratuity Plan entitles an employee, who has rendered at least five years of continuous service, to receive 15 days salary for each year of completed service (service of six months and above is rounded off as one year) at the time of retirement/exit.

The following tables summarize the components of net benefit expense recognised in the statement of profit or loss and the amounts recognised in the balance sheet for the plan:

Reconciliation of opening and closing balances of the present value of the defined benefit obligations:

Particulars	31-Mar-25	31-Mar-24
<b>Opening balance</b>	<b>354.24</b>	<b>247.79</b>
Current service cost	170.55	120.91
Past service cost	-	-
Interest cost	25.31	18.45
Benefits paid	(9.72)	(8.94)
Actuarial gain	(24.34)	(23.96)
<b>Closing balance</b>	<b>516.04</b>	<b>354.24</b>
Present value of projected benefit obligation at the end of the year	516.04	354.24
Fair value of plan assets at the end of the year	-	-
<b>Net liability recognised in the balance sheet</b>	<b>516.04</b>	<b>354.24</b>
Current provision	6.62	5.44
Non current provision	509.42	348.80

Expenses recognised in statement of profit and loss	31-Mar-25	31-Mar-24
Service cost	170.55	120.91
Interest cost	25.31	18.45
<b>Gratuity cost</b>	<b>195.86</b>	<b>139.36</b>
<b>Re-measurement gains/ (losses) in OCI</b>		
Actuarial gain / (loss) due to demographic assumption changes	-	-
Actuarial gain / (loss) due to financial assumption changes	19.49	14.83
Actuarial gain / (loss) due to experience adjustments	(43.84)	(38.79)
Return on plan assets greater (less) than discount rate	-	-
<b>Total expenses routed through OCI</b>	<b>(24.34)</b>	<b>(23.96)</b>
<b>Assumptions</b>	<b>31-Mar-25</b>	<b>31-Mar-24</b>
Discount rate (per annum)	6.95%	7.20%
Future salary increases	10.00%	10.00%

## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

### A quantitative sensitivity analysis for significant assumption and its impact in percentage terms on projected benefit obligation are as follows:

	31-Mar-25	
	Discount rate	Salary escalation rate
Impact of increase in 50 bps on projected benefit obligation	-7.35%	-6.66%
Impact of decrease in 50 bps on projected benefit obligation	8.21%	7.29%

These sensitivities have been calculated to show the movement in projected benefit obligation in isolation and assuming there are no other changes in market conditions.

### 37 Dues to Micro, small and medium enterprises

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2025 has been made in the financial statements based on information received and available with the Company. Further in view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 ('The MSMED Act') is not expected to be material. The Company has not received any claim for interest from any supplier.

Particulars	31-Mar-25	31-Mar-24
a) the principal amount due thereon remaining unpaid to any supplier at the end of each accounting year.	2,088.45	1,818.21
b) the amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	Nil
c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this MSMED Act.	Nil	Nil
d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	Nil	Nil

## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

### 38 Leases

#### Where the Company is a lessee:

The Company has elected not to apply the requirements of Ind AS 116 Leases to short term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases amounting to INR 241.12 Lakhs (INR 326.52 Lakhs Previous Year) are recognised as an expense on a straight-line basis over the lease term.

### 39 Earnings per share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity Shares.

The following table sets out the computation of basic and diluted earnings per share:

Particulars	31-Mar-25	31-Mar-24
Profit for the year attributable to equity share holders	13,956.48	7,364.28
<b>Shares</b>		
Weighted average number of equity shares outstanding during the year – basic	82,080,737	82,080,737
Weighted average number of equity shares outstanding during the year – diluted	82,080,737	82,080,737
<b>Earnings per share</b>		
Earnings per share of par value ₹ 4 – basic (₹)	17.00	8.97
Earnings per share of par value ₹ 4 – diluted (₹)	17.00	8.97

### 40 Fair value measurements

Financial instruments by category	31-Mar-25		31-Mar-24	
	Amortised Cost	FVTPL	Amortised Cost	FVTPL
<b>Financial assets</b>				
Investments				
- In Subsidiaries/JV	10,477.90	-	4,233.81	-
Trade receivables	68,930.63	-	51,105.84	-
Cash and cash equivalents	330.04	-	314.38	-
Other bank balances	18,532.58	-	17,302.73	-
Loans	689.01	-	1,195.24	-
Security Deposits	329.47	-	339.27	-

## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

Financial instruments by category	31-Mar-25		31-Mar-24	
	Amortised Cost	FVTPL	Amortised Cost	FVTPL
Others	4,639.22	-	3,734.53	-
<b>Total Financial Assets</b>	<b>103,928.85</b>	<b>-</b>	<b>78,225.80</b>	<b>-</b>
<b>Financial Liabilities</b>				
Borrowings	20,768.52	-	5,839.34	-
Trade payables	66,429.20	-	38,792.80	-
Other financial liabilities	7,746.82	-	7,246.81	-
<b>Total Financial Liabilities</b>	<b>94,944.54</b>	<b>-</b>	<b>51,878.95</b>	<b>-</b>

### Fair value hierarchy

The carrying amount of the current financial assets and current financial liabilities are considered to be same as their fair values, due to their short term nature. In absence of specified maturity period, the carrying amount of the non-current financial assets and non-current financial liabilities such as security deposits (assets) are considered to be same as their fair values.

The fair value of mutual funds is classified as Level 2 in the fair value hierarchy as the fair value has been determined on the basis of Net Assets Value (NAV) declared by the mutual fund. The fair value of Financial derivative contracts has been classified as Level 2 in the fair value hierarchy as the fair value has been determined on the basis of mark-to-market valuation provided by the bank, The corresponding changes in fair value of investment is disclosed as 'Other Income'.

### 41 Financial risk management objectives and policies

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Company's operations. The Company's principal financial assets include inventory, trade and other receivables, cash and cash equivalents and refundable deposits that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below.

#### a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as commodity risk. Financial instruments affected by market risk include loans and borrowings and refundable deposits. The sensitivity analysis in the following sections relate to the position as at March 31, 2025 and March 31, 2024. The sensitivity analyses have been prepared on the basis that the amount of net debt and the ratio of fixed to floating interest rates of the debt.

The analysis excludes the impact of movements in market variables on: the carrying values of gratuity and other post retirement obligations; provisions.

## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

The below assumption has been made in calculating the sensitivity analysis:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2025 and March 31, 2024.

### Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's short-term debt obligations with floating interest rates.

The Company manages its interest rate risk by having a balanced portfolio of variable rate borrowings. The Company does not enter into any interest rate swaps.

### Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

	<b>Increase/decrease in interest rate</b>	<b>Effect on profit before tax</b>
<b>March 31, 2025</b>		
INR	+1%	(207.69)
INR	-1%	207.69
<b>March 31, 2024</b>		
INR	+1%	(58.39)
INR	-1%	58.39

## **b) Credit risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The credit risk arises principally from its operating activities (primarily trade receivables) and from its investing activities, including deposits with banks and financial institutions and other financial instruments.

Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom credit has been granted after obtaining necessary approvals for credit. The collection from the trade receivables are monitored on a continuous basis by the receivables team.

The Company establishes an allowance for credit loss that represents its estimate of expected losses in respect of trade and other receivables based on the past and the recent collection trend. The maximum exposure to credit risk as at reporting date is primarily from trade receivables amounting to ₹ 68,930.63 lakhs (March 31, 2024: ₹ 51,105.84 lakhs). The movement in allowance for credit loss in respect of trade and other receivables during the year was as follows:

## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

<b>Allowance for credit loss</b>	<b>31-Mar-25</b>	<b>31-Mar-24</b>
Opening balance	244.78	424.49
Credit loss provided/(reversed)	175.00	(179.71)
Closing balance	419.78	244.78

The top customers profile includes sale of e-buses under the Department of Heavy Industries (DHI) FAME - II frame work/ GCC Contracts to Special Purpose Vehicles (SPV's) formed for execution of contracts with the STUs and hence the concentration of revenue risk is minimal.

Credit risk on cash and cash equivalent is limited as the Company generally transacts with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

### c) Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank deposits and loans.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

	<b>On demand</b>	<b>Less than 3 months</b>	<b>3 to 12 months</b>	<b>1 to 5 years</b>	<b>&gt;5 years</b>	<b>Total</b>
<b>Year ended March 31, 2025</b>						
Borrowings	6,209.49	126.55	262.81	14,169.67	-	20,768.52
Trade payables	-	17,814.03	47,589.80	1,025.37	-	66,429.20
<b>Year ended March 31, 2024</b>						
Borrowings	4,914.67	126.55	379.68	418.44	-	5,839.34
Trade payables	-	20,833.15	17,931.95	27.70	-	38,792.80

## 42 Capital management

The Company's policy is to maintain a stable capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors capital on the basis of return on capital employed as well as the debt to total equity ratio.

For the purpose of debt to total equity ratio, debt considered is long-term and short-term borrowings. Total equity comprise of issued share capital and all other equity reserves.

The capital structure as of March 31, 2025 and March 31, 2024 was as follows:

<b>Particulars</b>	<b>31-Mar-25</b>	<b>31-Mar-24</b>
Total equity attributable to the equity shareholders of the Company	105,562.94	91,916.57
As a percentage of total capital	83.56%	94.03%
Long term borrowings including current maturities	14,559.03	924.67
Short term borrowings	6,209.49	4,914.67
Total borrowings	20,768.52	5,839.34
As a percentage of total capital	16.44%	5.97%
<b>Total capital (equity and borrowings)</b>	<b>126,331.46</b>	<b>97,755.91</b>

## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

### 43 Key Financial Ratios

S. No.	Ratio	Numerator	Denominator	As at 31-Mar-25	As at 31-Mar-24	Variance %	Reason
1	Current ratio	Total current assets	Total current liabilities	1.72	2.03	-16%	The movement in current ratio is mainly due to increase in Trade Receivables, Other current Assets and Trade Payables during the current financial year compared to the previous financial year.
2	Debt-equity ratio	Borrowings (Current + Non-current)	Total equity	0.20	0.06	210%	The movement in Debt-Equity ratio due to repayment of term loan, increase in working capital & term loans and increase in other equity due to higher profits during the current financial year compared to the previous financial year.
3	Debt service coverage ratio	Earnings available for debt service = PAT + Depreciation + Interest + Loss on sale of assets	Debt service = Interest+Principal repayment during the year	29.78	16.34	82%	The DSCR has improved during current financial year due to increase in PAT compared to previous financial year.
4	Return on equity ratio	Net profit after taxes	Average total equity	14%	8%	70%	The increase in return on equity during current financial year is due to increase in PAT compared to previous year.
5	Inventory turnover ratio	Cost of materials consumed and changes in inventories and work-in-progress	Average Inventory	5.28	4.57	16%	The Increase in inventory turnover ratio during current financial year due to decrease in inventory holding levels as compared to previous financial year.

(Contd.)

## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

S. No.	Ratio	Numerator	Denominator	As at 31-Mar-25	As at 31-Mar-24	Variance %	Reason
6	Trade receivables turnover ratio	Revenue from operations	Average Receivables	2.94	1.95	50%	The increase in trade receivables turnover ratio during current financial year due to increase in realisation of trade receivables as compared to previous financial year.
7	Trade payables turnover ratio	Purchases of materials+Other operating expenses	Average Payables	2.77	2.26	23%	The increase in trade payables turnover ratio during current financial year due to increase in repayment of trade payables as compared to previous financial year.
8	Net capital turnover ratio	Revenue from operations	Working capital = Current assets - Current liabilities	2.81	1.93	45%	The increase in net capital turnover ratio during current financial year due to increase in turnover as compared to previous financial year.
9	Net profit ratio	Net profit after taxes	Revenue from operations	8%	7%	20%	The increase in net profit ratio during current financial year due to better operating margins in current financial year as compared to previous financial year.
10	Return on Capital employed	Earnings before interest and taxes	Capital employed = Tangible Net worth + Borrowings ( current & non current) + Deferred tax liabilities	18%	14%	29%	Higher return on capital employed in current year is primarily on account of Increase in profits.
11	Return on investment (in%)*	Income generated from investment	Investments	NA	NA	-	-

\*The Company is not having any market linked investments

## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

**44** The Board of Directors have recommended a dividend of Rs 0.40 per share (Face value of Rs 4/- each) for the year ended March 31, 2025.

### 45 Other statutory information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iv) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).
- (vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (viii) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (ix) The Company does not have any transactions with companies struck off.

### 46 Prior year comparatives

The figures of the previous year have been regrouped/reclassified, where necessary, to conform with the current year's classification.

As per our report of even date attached  
**for Sarath & Associates**  
Chartered Accountants  
ICAI Firm Registration Number: 0051205

Sd/-

**CA. S. Srinivas**

Partner  
Membership No.: 202471  
UDIN: 25202471BMKVQ7724  
Place : Hyderabad  
Date : 26th May 2025

for and on behalf of the Board of Directors of  
**Olectra Greentech Limited**  
CIN: L34100TG2000PLC035451

Sd/-

**K.V. Pradeep**

Chairman and Managing Director  
DIN: 02331853

Sd/-

**B. Sharat Chandra**

Chief Financial Officer

Sd/-

**P. Rajesh Reddy**

Director  
DIN: 02758291

Sd/-

**P. Hanuman Prasad**

Company Secretary  
Membership No.: A22525

## Independent Auditor's Report

To  
The Members of  
**Olectra Greentech Limited, Hyderabad**

### Report on the Audit of the Consolidated Financial Statements

#### Opinion

We have audited the accompanying Consolidated financial statements of **M/s OLECTRA GREENTECH LIMITED** ("the Holding Company") and its Subsidiary (Holding Company and its subsidiary together referred to as "the Group"), its Associates and Joint Venture which comprises the Consolidated Balance Sheet as at March 31, 2025, 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 Flows statement for the year then ended, and to the consolidated financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements/financial information of such Subsidiary, Associates, 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 accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its Associates, Joint Venture as at 31 March 2025, of consolidated profit and other comprehensive income, consolidated changes in equity and its consolidated cash flows statement for the year then ended.

#### Basis for Opinion

We conducted our audit of the Consolidated 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 Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group including its associates and joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with the provisions of The Companies Act, 2013. We believe that the audit evidence we have obtained 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 judgment and based on the consideration of reports of other auditors on separate financial statements of the components audited by them, 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.

Sl. No.	Key Audit Matters	Procedures Performed/Auditor's Response
1	<p><b>Recoverability of trade receivables:</b></p> <p>The gross balance of trade receivables as at 31 March 2025 amounted to Rs. 69,771.88 Lakhs, against which the Company has recorded expected credit loss provision of Rs. 175.00 Lakhs during the FY 2024-25</p> <p>The Holding Company has a formal policy for evaluation of recoverability of receivables and recording of impairment loss which is applied at every period end. In accordance with Ind AS 109 "Financial Instruments", the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on trade receivables which is based on the forecasts of default events over the expected life of the asset. In calculating expected credit loss, the Company has also considered customer accounts as well as experience with collection trends and current economic and business conditions.</p> <p>Assessment of recoverable amount is a key audit matter due to:</p> <ul style="list-style-type: none"> <li>• Significance of the carrying amount of these balances.</li> <li>• The collectability of trade receivables is a key element of the Company's working capital management.</li> <li>• Determination of impairment of trade receivables using expected credit losses model includes significant judgments, estimates and assumptions by management that may have material impact on the Consolidated Financial Statements.</li> </ul> <p>The Company's disclosures are included in Note 3.19(e) to the Consolidated financial statements, which outlines the accounting policy for determining the allowance for doubtful debts and details of the year-on-year movement in gross and net trade receivables.</p>	<p><b>Our audit procedures, among other things included the following:</b></p> <ul style="list-style-type: none"> <li>• Evaluating the Holding Company's policies, processes and financial controls relating to the monitoring of trade receivables and review of credit risks of customers.</li> <li>• Evaluating management's estimates and the inputs used by management for development of the ECL model, analysis of ageing of receivables, assessment of material overdue individual trade receivables including specific customer balances.</li> <li>• Assessing the reasonableness of management's loss allowance estimate by examining the information used by management to form such judgements, including testing the accuracy of the historical default data and evaluating whether the historical loss rates are appropriately adjusted based on current economic conditions and forward-looking information.</li> <li>• Assessing, on a sample basis, whether items in the debtors ageing report were classified within the appropriate ageing category by comparing individual items in the report with the underlying documentation such as sales invoices.</li> <li>• Requesting for confirmations from major debtors and/or verifying subsequent settlements as an alternative procedure.</li> <li>• Testing the mathematical accuracy and computation of the allowances by using the same input data used by the Company.</li> </ul>

Sl. No.	Key Audit Matters	Procedures Performed/Auditor's Response
2	<p><b>Assessment of provision for warranty obligations:</b></p> <p>The Holding Company has provided for product warranty obligation of Rs. 724.88 lakhs during the current Financial Year. Out of total amount provided over the years, the warranty obligation as on the date of balance sheet is Rs. 3,178.80 lakhs.</p> <p>We determined this matter as key audit matter since the product warranty obligations and estimations thereof are determined by management as per their policy mentioned in the consolidated financial statements which incorporates historical information on the type of product, nature, frequency and average cost of warranty claims, the estimates regarding possible future incidences of product failures and discount rate. Changes in estimated frequency and amount of future warranty claims can materially affect warranty expenses.</p> <p>The Company's disclosures are included in Note 3.17 to the Consolidated Financial Statements, which outlines the accounting policy for determining provision for warranties obligation.</p>	<p><b>Our audit procedures included:</b></p> <ul style="list-style-type: none"> <li>• Obtaining an understanding of the design, implementation and operating effectiveness of the Holding Company management's relevant internal controls with regards to the appropriateness of recording of warranty obligations, provisioning for warranty, and the periodic review of provision so created.</li> <li>• Evaluating the policy followed by the Holding Company management for provisioning of warranty to evaluate on the appropriateness of the methodology followed by the management of the Holding Company and the mathematical accuracy of the policy.</li> <li>• Review of the past cost data and the sales of the relevant period.</li> <li>• Checking for the consistency of the same methodology being adopted by the Holding Company.</li> </ul>

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

The Holding Company's Management and Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Holding Company's Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility & Sustainability Report, Report on Corporate Governance and Shareholder's Information, but does not include the Consolidated 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 and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

## **Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows Statement of the Group including its associates and joint venture in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and joint venture are responsible for assessing the ability of 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 respective Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates, joint venture is responsible for overseeing the financial reporting process of the Group.

## **Auditor's Responsibilities 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 judgment 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of consolidated financial statements 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 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 venture 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 such entities or business activities within the Group and its associates and joint venture to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by 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. Our responsibilities in this regard are further described in paragraph (a) of the section titled 'Other Matters' in this audit report.

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 Holding Company 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 Consolidated Financial Statements / financial information of subsidiary whose financial statements / financial information reflect total assets (before consolidation adjustments) of Rs. 6,088.72 Lakhs as at 31 March 2025, total revenue (before consolidation adjustments) of Rs. 2,985.42 Lakhs and net cash inflows (before consolidation adjustments) amounting to Rs. (144.77) lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit (and other comprehensive income) of Rs. 339.27 Lakhs for the year ended 31 March 2025, in respect of eight associates whose financial statements / financial information have not been audited by us. These financial statements/ financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of subsidiary and associates and our report in terms of subsection (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary and associates is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Consolidated Financial Statements / financial information certified by the Management.

## 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 reports of the other auditors on separate / consolidated financial statements of such subsidiary, associates as were audited by other auditors, as noted in the 'Other Matters' paragraph, 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 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 and the reports of the other auditors.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Cash Flows Statement dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of consolidated financial statements.
- d) In our opinion, the aforesaid Consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with of the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025, taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and associate companies incorporated in India, none of the directors of the its subsidiary companies and associate companies incorporated in India is disqualified as on March 31, 2025 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 group including its associates and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls of the Group including its associates over financial reporting.

- g) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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;

The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;

Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided above, contain any material misstatement.

- h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate / consolidated financial statements of the

subsidiary, associates and joint venture as noted in the 'Other Matters' paragraph:

- The consolidated financial statements disclose the impact of pending litigations as at 31 March 2025 on the consolidated financial position of the Group, its associates and joint venture. Refer Note 32 to the consolidated financial statements.
- The Group including its associates and joint venture has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts;
- There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group including its associates and joint venture.
- Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries and associates which are companies incorporated in India whose financial statements have been audited under the Act, the company, subsidiaries, associates and joint ventures/joint operations have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries, associates and joint ventures/joint operations did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention. Further, the consolidated financial statements include a joint venture registered as an Association of

Persons (AOP). Reporting on the audit trail of the joint venture is not applicable under Rule 11 of the Companies (Audit and Auditors) Rules, 2014. Accordingly, our opinion does not cover reporting pertaining to audit trail of joint venture.

2. 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 according to the information and explanations given to us and based on the reports of the statutory auditors of subsidiary company, associate companies incorporated in India which were not audited by us, the remuneration paid during the current year by the Holding Company and its subsidiary, associates to its directors is in accordance with the provisions of Section 197 of the Act.
3. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO" / "the Order") issued by the Central Government in terms

of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements.

**For Sarath & Associates**

Chartered Accountants

FRN: 005120S

Sd/-

**CA. S. Srinivas**

Partner

M. No: 202471

UDIN: 25202471BMKVVR4744

Place : Hyderabad

Date : 26th May 2025

## **ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT**

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of **OLECTRA GREENTECH LIMITED**

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 M/s OLECTRA GREENTECH LIMITED (“the Holding Company”) and its Subsidiary (Holding Company and its subsidiary together referred to as “the Group”), Associates and Joint Venture as of March 31, 2025 in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on that date.

The Consolidated Financial Statements of the subsidiary and associates have been audited by other auditor whose reports has been furnished to us and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to these subsidiary and associates, is based solely on the reports of the other auditor

Our aforesaid report under Section 143(3) (i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to the subsidiary and associates, which are companies incorporated in India, is based on the corresponding report of the other auditor of such companies.

### **Management’s Responsibility for Internal Financial Controls**

The respective Management and Board of Directors of the Group including its associates and joint venture is responsible for establishing and maintaining internal financial controls based

on the internal control over financial reporting criteria established by the Group including its associates and joint venture considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditor’s Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Group including its associates and joint venture 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 judgment, including the assessment of the risks of material misstatement of the Consolidated 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 Group including its associates and joint venture

### **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 Consolidated Financial Statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Group including its associates have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Group including its associates and joint venture considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. The consolidated financial statements include a joint venture registered as an Association of Persons (AOP). The requirements under Section 134(5)(e) of the Companies Act, 2013, which mandates directors to ensure adequate and effective internal financial controls are not applicable to the said joint venture.

**For Sarath & Associates**

Chartered Accountants

FRN: 005120S

Sd/-

**CA. S. Srinivas**

Partner

M. No: 202471

UDIN: 25202471BMKVVR4744

Place : Hyderabad

Date : 26th May 2025

	Note	As at 31 March 2025	As at 31 March 2024
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	34,081.00	31,826.03
Capital work-in-progress	4	18,685.67	7,227.11
Intangible assets	5	1,399.67	1,143.44
<b>Financial assets</b>			
Investments	6	7,276.66	1,126.99
Others	14	2,800.79	1,242.87
Other non current assets	8	1,791.31	1,000.00
		<b>66,035.10</b>	<b>43,566.44</b>
<b>Current assets</b>			
Inventories	10	28,995.67	21,618.84
<b>Financial assets</b>			
Trade receivables	11	69,352.09	51,322.42
Cash and cash equivalents	12	566.53	687.10
Other bank balances	13	16,462.44	16,767.25
Loans	7	270.57	270.57
Others	14	4,892.62	4,999.92
Current tax assets		2,371.63	3,769.46
Other current assets	8	28,193.60	15,855.70
		<b>151,105.15</b>	<b>115,291.26</b>
		<b>217,140.25</b>	<b>158,857.70</b>
<b>Total assets</b>			
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Equity share capital	15	3,283.23	3,283.23
Other equity	16	101,643.07	88,064.53
		<b>104,926.30</b>	<b>91,347.76</b>
<b>Equity attributable to the owners of the Company</b>			
Non-controlling interest		345.22	312.87
		<b>105,271.52</b>	<b>91,660.63</b>
<b>Total equity</b>			
<b>Non-current liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	17	14,169.66	917.91
Provisions	18	4,000.81	2,987.77
Deferred tax liabilities, net	9	1,348.05	1,926.14
		<b>19,518.52</b>	<b>5,831.82</b>
<b>Current liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	17	11,315.13	11,156.96
Trade payables			
- total outstanding dues of micro enterprises and small enterprises	19	2,088.45	1,818.21
- total outstanding dues of creditors other than micro enterprises and small enterprises	19	64,550.02	37,123.29
Other financial liabilities	20	7,968.75	7,477.53
Provisions	18	41.16	42.66
Other current liabilities	21	1,251.73	1,158.76
Current tax liabilities		5,134.97	2,587.84
		<b>92,350.21</b>	<b>61,365.25</b>
		<b>111,868.73</b>	<b>67,197.07</b>
		<b>217,140.25</b>	<b>158,857.70</b>
<b>Total liabilities</b>			
<b>Total equity and liabilities</b>			
		<b>217,140.25</b>	<b>158,857.70</b>
<b>Notes forming part of consolidated financial statements</b>		<b>1-46</b>	

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date attached

**for Sarath & Associates**

Chartered Accountants

ICAI Firm Registration Number: 0051205

Sd/-

**CA. S. Srinivas**

Partner

Membership No.: 202471

UDIN: 25202471BMKVVR4744

Place : Hyderabad

Date : 26th May 2025

for and on behalf of the Board of Directors of

**Olectra Greentech Limited**

CIN: L34100TG2000PLC035451

Sd/-

**K.V. Pradeep**

Chairman and Managing Director

DIN: 02331853

Sd/-

**B Sharat Chandra**

Chief Financial Officer

Sd/-

**P. Rajesh Reddy**

Director

DIN: 02758291

Sd/-

**P. Hanuman Prasad**

Company Secretary

Membership No.: A22525

## CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

	Note	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from operations	22	180,189.68	115,413.54
Other income	23	1,231.70	1,160.38
<b>Total income</b>		<b>181,421.38</b>	<b>116,573.92</b>
<b>Expenses</b>			
Cost of materials consumed	24	133,566.93	85,479.17
Changes in inventories and work in progress	25	572.79	(3,056.73)
Employee benefits expenses	26	9,255.83	6,907.21
Other operating expenses	27	6,700.33	6,111.69
Depreciation and amortisation expense	28	3,728.17	3,667.66
Finance costs	29	5,115.34	4,305.32
Other expenses	30	4,032.88	3,381.20
<b>Total expenses</b>		<b>162,972.27</b>	<b>106,795.52</b>
Share of profit/(loss) of associates		339.27	799.36
<b>Profit/(Loss) before exceptional items and tax</b>		<b>18,788.38</b>	<b>10,577.76</b>
Exceptional items:		-	-
<b>Profit/(Loss) before tax</b>		<b>18,788.38</b>	<b>10,577.76</b>
<b>Tax expense</b>			
Current tax	31	5,134.97	2,563.37
Deferred tax	31	(584.21)	148.97
Tax for earlier years		316.62	-
<b>Total tax expense</b>		<b>4,867.38</b>	<b>2,712.34</b>
<b>Profit/(Loss) for the year</b>		<b>13,921.00</b>	<b>7,865.42</b>
<b>Profit/(Loss) attributable to non controlling interest</b>		<b>32.35</b>	<b>182.08</b>
<b>Profit/(Loss) attributable to owners of the Parent</b>		<b>13,888.65</b>	<b>7,683.34</b>
<b>Other comprehensive income/(loss)</b>			
<b>Items that will not be reclassified to profit or loss:</b>			
Re-measurement gains/ (losses) on defined benefit plan		24.34	23.96
Income-tax effect	31	(6.13)	(6.03)
<b>Other comprehensive income/(loss) for the year, net of tax</b>		<b>18.21</b>	<b>17.93</b>
<b>Other comprehensive income/(loss) attributable to non controlling interest</b>		<b>-</b>	<b>-</b>
<b>Other comprehensive income/(loss) attributable to owners of the Parent</b>		<b>18.21</b>	<b>17.93</b>
<b>Total comprehensive income/(loss) for the year</b>		<b>13,939.21</b>	<b>7,883.35</b>
<b>Total comprehensive income/(loss) attributable to non controlling interest</b>		<b>32.35</b>	<b>182.08</b>
<b>Total comprehensive income/(loss) attributable to owners of the Parent</b>		<b>13,906.86</b>	<b>7,701.27</b>
<b>Earnings per equity share (nominal value of INR 4) in INR</b>			
Basic	39	16.92	9.36
Diluted	39	16.92	9.36
<b>Notes forming part of consolidated financial statements</b>	<b>1-46</b>		

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date attached  
**for Sarath & Associates**  
Chartered Accountants  
ICAI Firm Registration Number: 005120S

Sd/-

**CA. S. Srinivas**  
Partner  
Membership No.: 202471  
UDIN: 25202471BMKVVR4744

Place : Hyderabad  
Date : 26th May 2025

for and on behalf of the Board of Directors of  
**Olectra Greentech Limited**  
CIN: L34100TG2000PLC035451

Sd/-

**K.V. Pradeep**  
Chairman and Managing Director  
DIN: 02331853

Sd/-

**B Sharat Chandra**  
Chief Financial Officer

Sd/-

**P. Rajesh Reddy**  
Director  
DIN: 02758291

Sd/-

**P. Hanuman Prasad**  
Company Secretary  
Membership No.: A22525

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH, 2025

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

### a. Equity Share Capital

	No. of shares	Amount
Balance as at March 31, 2024	82,080,737	3,283.23
Changes in equity share capital due to prior period errors	-	-
Restated balance at March 31, 2024	82,080,737	3,283.23
Changes in equity share capital during the Year	-	-
<b>Balance as at March 31, 2025</b>	<b>82,080,737</b>	<b>3,283.23</b>

### b. Other equity

Particulars	Money received against Share Warrants	Reserves and Surplus			Other comprehensive income	Non Controlling Interest	Total
		Capital reserve	Securities premium	General reserve			
<b>At March 31, 2024</b>	-	3,988.06	64,499.14	1,486.32	60.38	312.87	88,377.40
Profit for the year	-	-	-	18,030.63	-	32.35	13,921.00
Additions during the year	-	-	-	13,888.65	-	-	-
Less: Dividend	-	-	-	(328.32)	-	-	(328.32)
Other adjustments	-	-	-	-	-	-	-
<b>Other comprehensive income</b>	-	-	-	-	-	-	-
Re-measurement gains/ (losses) on defined benefit plans	-	-	-	-	24.34	-	24.34
Income-tax effect	-	-	-	-	(6.13)	-	(6.13)
<b>At March 31, 2025</b>	<b>-</b>	<b>3,988.06</b>	<b>64,499.14</b>	<b>1,486.32</b>	<b>78.59</b>	<b>345.22</b>	<b>101,988.29</b>

### Notes forming part of consolidated financial statements 1-46

The accompanying notes are an integral part of the consolidated financial statements.

for and on behalf of the Board of Directors of

**Olectra Greentech Limited**

CIN: L34100TG2000PLC035451

**for Sarath & Associates**

Chartered Accountants

ICAI Firm Registration Number: 0051205

Sd/-

**CA. S. Srinivas**

Partner

Membership No.: 202471

UDIN: 25202471BMKVVR4744

Place : Hyderabad

Date : 26th May 2025

Sd/-

**K. V. Pradeep**

Chairman & Managing Director

DIN: 02331853

Sd/-

**B. Sharat Chandra**

Chief Financial Officer

Sd/-

**P. Rajesh Reddy**

Director

DIN: 02758291

Sd/-

**P. Hanuman Prasad**

Company Secretary

Membership No.: A22.525

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH, 2024

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

### a. Equity Share Capital

	No. of shares	Amount
Balance as at March 31, 2023	82,080,737	3,283.23
Changes in equity share capital due to prior period errors	-	-
Restated balance at March 31, 2023	82,080,737	3,283.23
Changes in equity share capital during the Year	-	-
<b>Balance as at March 31, 2024</b>	<b>82,080,737</b>	<b>3,283.23</b>

### b. Other equity

Particulars	Money received against Share Warrants	Reserves and Surplus			Other comprehensive income	Non Controlling Interest	Total
		Capital reserve	Securities premium	General reserve			
<b>At March 31, 2023</b>	-	3,988.06	64,499.14	1,486.32	10,675.61	42.45	80,822.37
Profit for the year	-	-	-	-	7,683.34	-	182.08
Additions during the year	-	-	-	-	(328.32)	-	-
Less: Dividend	-	-	-	-	-	-	-
Other adjustments	-	-	-	-	-	-	-
<b>Other comprehensive income</b>	-	-	-	-	-	-	(328.32)
Re-measurement gains/ (losses) on defined benefit plans	-	-	-	-	-	23.96	23.96
Income-tax effect	-	-	-	-	(6.03)	(6.03)	(6.03)
<b>At March 31, 2024</b>	<b>-</b>	<b>3,988.06</b>	<b>64,499.14</b>	<b>1,486.32</b>	<b>18,030.63</b>	<b>60.38</b>	<b>88,377.40</b>

### Notes forming part of consolidated financial statements

The accompanying notes are an integral part of the consolidated financial statements.

for and on behalf of the Board of Directors of

**Olectra Greentech Limited**

CIN: L34100TG2000PLC035451

**for Sarath & Associates**

Chartered Accountants

ICAI Firm Registration Number: 005120S

Sd/-

**CA. S. Srinivas**

Partner

Membership No.: 202471

UDIN: 25202471BMKVVR4744

Place : Hyderabad

Date : 26th May 2025

Sd/-

**K.V. Pradeep**

Chairman & Managing Director

DIN: 02331853

Sd/-

**B Sharat Chandra**

Chief Financial Officer

Sd/-

**R Rajesh Reddy**

Director

DIN: 02758291

Sd/-

**R Hanuman Prasad**

Company Secretary

Membership No.: A22525

## CONSOLIDATED STATEMENT OF CASH FLOWS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>I. Cash flows from operating activities</b>		
<b>Profit before tax</b>	<b>18,788.38</b>	<b>10,577.76</b>
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation of tangible assets	3,416.94	3,382.98
Amortisation of intangible assets	311.23	284.68
Finance income (including fair value change in financial instruments)	(1,060.20)	(866.60)
Finance costs (including fair value change in financial instruments)	5,115.34	4,305.32
Re-measurement losses on defined benefit plans	24.34	23.96
<b>Operating profit before working capital changes</b>	<b>26,596.03</b>	<b>17,708.10</b>
Changes in working capital:		
Adjustment for (increase)/decrease in operating assets		
Trade receivables	(18,029.67)	11,725.14
Inventories	(7,376.83)	(7,419.35)
Loans - current	-	257.00
Other financial assets - current & non current	(1,450.62)	2,146.48
Other assets - current	(12,337.90)	(2,943.98)
Other assets - non current	(791.31)	-
Adjustment for increase/(decrease) in operating liabilities		
Trade payables	27,696.97	(4,864.53)
Other financial liabilities - current	161.40	1,385.40
Other current liabilities	92.97	(1,515.44)
Provisions	1,013.04	584.31
<b>Cash generated from operations</b>	<b>15,574.08</b>	<b>17,063.13</b>
Income taxes paid	(1,506.64)	(2,763.27)
<b>Net cash generated from/(used in) operating activities</b>	<b>14,067.44</b>	<b>14,299.86</b>

(Contd.)

## CONSOLIDATED STATEMENT OF CASH FLOWS (Contd.)

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>II. Cash flows from investing activities</b>		
Purchase of property, plant and equipment and intangibles (including capital work in progress)	(17,697.93)	(7,903.60)
(Investments in)/ redemption of bank deposits (having original maturity of more than three months and less than 1 year) - net	304.81	(681.91)
(Investment)/ Redemption of Investments/ Mutual Funds - net	(6,149.67)	(929.81)
Interest received (finance income)	1,060.20	866.60
<b>Net cash generated from investing activities</b>	<b>(22,482.59)</b>	<b>(8,648.72)</b>
<b>III. Cash flows from financing activities</b>		
Proceeds from/(repayment of) long-term borrowings, net	13,251.75	(6.76)
Proceeds from/(repayment of) short-term borrowings, net	158.17	(1,288.29)
Interest paid	(5,115.34)	(4,305.32)
<b>Net cash flows from financing activities</b>	<b>8,294.58</b>	<b>(5,600.37)</b>
<b>Net increase in cash and cash equivalents (I+II+III)</b>	<b>(120.57)</b>	<b>50.77</b>
Cash and cash equivalents at the beginning of the year	687.10	636.33
<b>Cash and cash equivalents at the end of the year (refer note below)</b>	<b>566.53</b>	<b>687.10</b>
<b>Note:</b>		
Cash and cash equivalents comprise:		
Cash on hand	0.92	0.32
Balances with banks:		
- in current accounts	565.61	686.78
	<b>566.53</b>	<b>687.10</b>
<b>Notes forming part of consolidated financial statements 1-46</b>		

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date attached  
**for Sarath & Associates**  
Chartered Accountants  
ICAI Firm Registration Number: 005120S

for and on behalf of the Board of Directors of  
**Olectra Greentech Limited**  
CIN: L34100TG2000PLC035451

Sd/-  
**CA. S. Srinivas**  
Partner  
Membership No.: 202471  
UDIN: 25202471BMKVVR4744  
Place : Hyderabad  
Date : 26th May 2025

Sd/-  
**K.V. Pradeep**  
Chairman and Managing Director  
DIN: 02331853  
Sd/-  
**B Sharat Chandra**  
Chief Financial Officer

Sd/-  
**P Rajesh Reddy**  
Director  
DIN: 02758291  
Sd/-  
**P. Hanuman Prasad**  
Company Secretary  
Membership No.: A22525

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

### 1 General Information

Olectra Greentech Limited ( Formerly known as Goldstone Infratech Limited) ('the Company') is a Public Limited Company incorporated in India, having its registered office at Hyderabad, India. The Company is primarily engaged in the manufacturing of Composite Polymer Insulators, Electric Buses and Electric Trucks. The Company is listed in the National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE).

### 2 Basis of preparation of financial statements

#### 2.1 Statement of Compliance

These financial statements are prepared under the historical cost convention on the accrual basis except for items mentioned in point 2.4. These financial statements comply with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 ("the Act") (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued there after. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The financial statements were authorised for issue by the Company's Board of Directors on May 26, 2025.

Details of the accounting policies are included in Note 3.

#### 2.2 Group information

The consolidated financial statements of the Group includes subsidiaries, Joint venture and associates listed in the table below:

Name of investee	Principal activities	Country of incorporation	Percentage of ownership/ voting rights	
			31/Mar/25	31/Mar/24
SSISPL-OGL-BYD Consortium	Owning & operating Electric Vehicles	India	100%	100%
Evey Trans (GTC) Private Limited	Owning & operating Electric Vehicles	India	51.00%	51.00%
Evey Trans (SMC) Private Limited	Owning & operating Electric Vehicles	India	26.00%	26.00%
Evey Trans (SIL) Private Limited	Owning & operating Electric Vehicles	India	26.00%	26.00%
Evey Trans (UJJ) Private Limited	Owning & operating Electric Vehicles	India	34.00%	34.00%
Evey Trans (JAB) Private Limited	Owning & operating Electric Vehicles	India	26.00%	26.00%
Evey Trans (MHS) Private Limited	Owning & operating Electric Vehicles	India	26.00%	26.00%
Evey Trans (BLR) Private Limited	Owning & operating Electric Vehicles	India	26.00%	26.00%
Evey Trans (TEL) Private Limited	Owning & operating Electric Vehicles	India	26.00%	26.00%
Evey Trans (MSR) Private Limited	Owning & operating Electric Vehicles	India	-	34.00%
Evey Trans (MAH) Private Limited	Owning & operating Electric Vehicles	India	26.00%	-

## 2.3 Basis of consolidation

- (i) The consolidated financial statements incorporate the financial statements of the Parent Company and its subsidiaries, Joint venture and associates. For this purpose, an entity which is, directly or indirectly, controlled by the Parent Company is treated as subsidiary. The Parent Company together with its subsidiaries, Joint venture and associates constitute the Group. Control exists when the Parent Company, directly or indirectly, has power over the investee, is exposed to variable returns from its involvement with the investee and has the ability to use its power to affect its returns.
- (ii) Consolidation of a subsidiary begins when the Parent Company, directly or indirectly, obtains control over the subsidiary and ceases when the Parent Company, directly or indirectly, loses control of the subsidiary. Income and expenses of a subsidiary acquired or disposed off during the year are included in the consolidated Statement of Profit and Loss from the date the Parent Company, directly or indirectly, gains control until the date when the Parent Company, directly or indirectly, ceases to control the subsidiary.
- (iii) The consolidated financial statements of the Group combines financial statements of the Parent Company and its subsidiary line-by-line by adding together the like items of assets, liabilities, income and expenses. All intra-Group assets, liabilities, income, expenses and unrealised profits/losses on intra-Group transactions are eliminated on consolidation. The accounting policies of subsidiaries have been harmonised to ensure the consistency with the policies adopted by the Parent Company. Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.
- (iv) Associates are those enterprises over which the Group has significant influence, but does not have control or joint control. Investments in associates are accounted for using the equity method and are initially recognised at cost from the date significant influence commences until the date that significant influence ceases. Subsequent changes in the carrying value reflect the post-acquisition changes in the Group's share of net assets of the associate and impairment charges, if any. When the Group's share of losses exceeds the carrying value of the associate, the carrying value is reduced to nil and recognition of further losses is discontinued, except to the extent that the Group has incurred obligations in respect of the associate. Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates, unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred and where material, the results of associates are modified to confirm to the Group's accounting policies. The consolidated financial statements have been presented to the extent possible, in the same manner as Parent Company's standalone financial statements.

## 2.4 Basis of measurement

These financial statements have been prepared on the historical cost convention and on an accrual basis, except for the following material items in the statement of financial position:

- employee defined benefit assets/(liability) are recognized as the net total of the fair value of plan assets, plus actuarial losses, less actuarial gains and the present value of the defined benefit obligation;
- long term borrowings are measured at amortized cost using the effective interest rate method.

## 2.5 Functional currency

The financial statements are presented in Indian rupees Lakhs, which is the functional currency of the company. Functional currency of an entity is the currency of the primary economic environment in which the entity operates.

## 2.6 Operating cycle

All the assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

### Assets:

An asset is classified as current when it satisfies any of the following criteria:

- a) it is expected to be realized in, or is intended for sale or consumption in, the Group's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is expected to be realized within twelve months after the reporting date; or
- d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

### Liabilities:

A liability is classified as current when it satisfies any of the following criteria:

- a) it is expected to be settled in the Group's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is due to be settled within twelve months after the reporting date; or
- d) the Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current assets/ liabilities include the current portion of non-current assets/ liabilities respectively. All other assets/ liabilities are classified as non-current."

## 2.7 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, which are described in note 3, the management of the Group are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the areas of estimation uncertainty and critical judgements that the management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

### Provision and contingent liability

On an ongoing basis, Group reviews pending cases, claims by third parties and other contingencies. For contingent losses that are considered probable, an estimated loss is recorded as an accrual in financial statements. Loss Contingencies that are considered possible are not provided for but disclosed as Contingent liabilities in the financial statements. Contingencies the likelihood of which is remote are not disclosed in the financial statements. Gain contingencies are not recognized until the contingency has been resolved and amounts are received or receivable.

### Useful lives of depreciable assets

Management reviews the useful lives of depreciable assets at each reporting. As at March 31, 2025 management assessed that the useful lives represent the expected utility of the assets to the Group. Further, there is no significant change in the useful lives as compared to previous year."

## 2.8 Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

## 3 Material accounting policies

### 3.1 Revenue recognition

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration

which the Group expects to receive in exchange for those products or services. The group's revenues are derived from sale of goods and services.

- Revenue from sale of goods is recognized where control is transferred to the Group's customers at the time of shipment to or receipt of goods by the customers.
- Service income, is recognized as and when the underlying services are performed. Upfront non-refundable payments received under these arrangements continue to be deferred and are recognized over the expected period that related services are to be performed.
- Dividend income is accounted for when the right to receive the income is established.
- Difference between the sale price and carrying value of investment is recognised as profit or loss on sale / redemption on investment on trade date of transaction.
- Interest income is accrued on, time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition."

### 3.2 Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

#### Group as a lessee

The Group accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Group is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee

exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Group recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the re-measurement in statement of profit and loss.

The Group has elected not to apply the requirements of Ind AS 116 Leases to short term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term."

### **3.3 Foreign currencies**

In preparing the financial statements of the Group, transactions in currencies other than the Group's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

### **3.4 Borrowing costs**

Specific borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of such asset till such time the asset is ready

for its intended use and borrowing costs are being incurred. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are recognised as an expense in the period in which they are incurred. Borrowing cost includes interest expense, amortization of discounts, ancillary costs incurred in connection with borrowing of funds and exchange difference arising from foreign currency borrowings to the extent they are regarded as an adjustment to the Interest cost.

### **3.5 Taxation**

Income tax expense consists of current and deferred tax. Income tax expense is recognized in the income statement except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

#### **Current tax**

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

#### **Deferred tax**

Deferred tax is recognized using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit; differences relating to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future; and taxable temporary differences arising upon the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets

and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously. A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

### **3.6 Earnings per share**

The Group presents basic and diluted earnings per share ("EPS") data for its ordinary shares. The basic earnings per share is computed by dividing the net profit attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit attributable to equity shareholders for the year relating to the dilutive potential equity shares, 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. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share.

### **3.7 Property, plant and equipment (PPE)**

The initial cost of PPE comprises its purchase price, including import duties and non-refundable purchase taxes, and any directly attributable costs of bringing an asset to working condition and location for its intended use, including relevant borrowing costs and any expected costs of decommissioning, less accumulated depreciation and accumulated impairment losses, if any. Expenditure incurred after the PPE have been put into

operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the period in which the costs are incurred. If significant parts of an item of PPE have different useful lives, then they are accounted for as separate items (major components) of PPE. Material items such as spare parts, stand-by equipment and service equipment are classified as PPE when they meet the definition of PPE as specified in Ind AS 16 – Property, Plant and Equipment.

### 3.8 Expenditure during construction period

Expenditure during construction period (including financing cost related to borrowed funds for construction or acquisition of qualifying PPE) is included under Capital Work-in-Progress, and the same is allocated to the respective PPE on the completion of their construction. Advances given towards acquisition or construction of PPE outstanding at each reporting date are disclosed as Capital Advances under “Other non-current Assets”

### 3.9 Depreciation

Depreciation is the systematic allocation of the depreciable amount of PPE over its useful life and is provided on a straight-line basis over the useful lives as prescribed in Schedule II to the Act or as per technical assessment.

Depreciable amount for PPE is the cost of PPE less its estimated residual value. The useful life of PPE is the period over which PPE is expected to be available for use by the Group, or the number of production or similar units expected to be obtained from the asset by the Group.

The Group has componentised its PPE and has separately assessed the life of major components. In case of certain classes of PPE, the Group uses different useful lives than those prescribed in Schedule II to the Act. The useful lives have been assessed based on technical advice, taking into account the nature of the PPE and the estimated usage of the asset on the basis of management’s best estimation of obtaining economic benefits from those classes of assets.

Such classes of assets and their estimated useful lives are as under:

Particulars	Useful life
Buildings	30 years
Plant and Machinery	5 to 15 years
Electrical Equipment	10 years
Office Equipment	5 to 10 years
Computers	3 years
Furniture and Fixtures	10 years
Vehicles	8 to 10 years
Leasehold Improvements	15 years

Depreciation on additions is provided on a pro-rata basis from the month of installation or acquisition and in case of Projects from the date of commencement of commercial production. Depreciation on deductions/disposals is provided on a pro-rata basis up to the date of deduction/disposal.

### 3.10 Intangible assets and amortisation

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective estimated useful lives on a straight-line basis, from the date that they are available for use.

#### Amortization

The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Software, Design and development is amortised over a period of five years. Technical knowhow is amortised over a period of eight years.

### 3.11 Inventories

Inventories are valued as follows:

- **Raw materials, stores & spare parts and packing materials:**

Valued at lower of cost and net realisable value (NRV). However, these items are considered to be realisable at cost, if the finished products, in which they will be used, are expected to be sold at or above cost. Cost is determined on weighted average basis.

- **Work-in-progress (WIP), finished goods and stock-in-trade:**

Valued at lower of cost and NRV. Cost of Finished goods and WIP includes cost of raw materials, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

### 3.12 Cash and cash equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at bank and in hand and short-term deposits with banks that are readily convertible into cash which are subject to insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

### 3.13 Cash flow statement

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated. Bank overdrafts are classified as part of cash and cash equivalent, as they form an integral part of an entity's cash management.

### 3.14 Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. Where the Group receives non-monetary grants, the asset and the grant are accounted at fair value and recognised in the statement of profit and loss over the expected useful life of the asset.

### 3.15 Impairment of non financial assets

The carrying amounts of the Group's non-financial assets, inventories and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. 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 or the cash-generating unit. For the purpose of impairment testing, assets are Grouped together into the smallest Group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or Groups of assets (the "cash-generating unit").

An impairment loss is recognized in the income statement if the estimated recoverable amount of an asset or its cash-generating unit is lower than its carrying amount. Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized. Goodwill that forms part of the carrying amount of an investment in an associate is not recognized separately, and therefore is not tested for impairment separately. Instead, the entire amount of the investment in an associate is tested for impairment as a single asset when there is objective evidence that the investment in an associate may be impaired.

An impairment loss in respect of equity accounted investee is measured by comparing

the recoverable amount of investment with its carrying amount. An impairment loss is recognized in the income statement, and reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

### **3.16 Employee benefits**

#### **Short-term employee benefits**

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

#### **Defined contribution plans**

The Group's contributions to defined contribution plans are charged to the income statement as and when the services are received from the employees.

#### **Defined benefit plans**

The liability in respect of defined benefit plans and other post-employment benefits is calculated using the projected unit credit method consistent with the advice of qualified actuaries. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related defined benefit obligation. In countries where there is no deep market in such bonds, the market rates on government bonds are used. The current service cost of the defined benefit plan, recognized in the income statement in employee benefit expense, reflects the increase in the defined benefit obligation resulting from employee service in the current year, benefit changes, curtailments and settlements. Past service costs are recognized immediately in income. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation

and the fair value of plan assets. This cost is included in employee benefit expense in the income statement. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

#### **Termination benefits**

Termination benefits are recognized as an expense when the Group is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognized as an expense if the Group has made an offer encouraging voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably.

#### **Other long-term employee benefits**

The Group's net obligation in respect of other long term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and previous periods. That benefit is discounted to determine its present value. Re-measurements are recognized in the statement of profit and loss in the period in which they arise.

### **3.17 Provisions**

A provision is recognized if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

### 3.18 Contingent liabilities & contingent assets

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

### 3.19 Financial instruments

#### a. Recognition and Initial recognition

The Group recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issues of financial assets and financial liabilities that are not at fair value through profit or loss, are added to the fair value on initial recognition. A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

#### b. Classification and Subsequent measurement

##### Financial assets:

On initial recognition, a financial asset is classified as measured at

- amortised cost;
- FVTPL”

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets 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.

All financial assets not classified as measured at amortised cost as described above are measured at FVTPL. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management.

The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management’s strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration

of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;

- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

**Financial assets:** Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest,

the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL: These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost: These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by

impairment losses. 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.

### **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.

#### **c. Derecognition**

##### **Financial assets**

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Group enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

##### **Financial liabilities**

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit.

#### **d. Offsetting**

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when and only when, the Group 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.

#### **e. Impairment**

The Group recognises loss allowances for expected credit losses on financial assets measured at amortised cost; At each reporting date, the Group assesses whether financial assets carried at amortised cost and debt securities at fair value through other comprehensive income (FVTOCI) are credit impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

The Group measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Group considers

reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward- looking information.

### **Measurement of expected credit losses**

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive). Presentation of allowance for expected credit losses in the balance sheet Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

### **Write-off**

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the trade receivable does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write- off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

### 4. Property, plant and equipment

Particulars	Land	Buildings	Plant and Machinery	Electrical Equipment	Office Equipment	Computers	Furniture and Fixtures	Vehicles	Leasehold Improvements	Right of Use Asset	Total	Capital work-in-progress
<b>Deemed Cost</b>												
At April 1, 2023	8,872.73	1,909.93	6,716.45	170.77	70.63	271.42	88.23	24,926.20	1.26	-	43,027.62	410.31
Additions	-	248.96	574.23	-	3.69	50.78	75.31	-	-	-	952.97	6,816.80
Deletions	-	-	14.65	-	-	-	-	-	-	-	14.65	-
At March 31, 2024	8,872.73	2,158.89	7,276.03	170.77	74.32	322.20	163.54	24,926.20	1.26	-	43,965.94	7,227.11
Additions	-	3,694.84	1,831.74	126.82	6.72	65.98	14.35	150.67	-	-	5,891.12	15,949.80
Deletions	-	-	908.95	46.56	6.20	27.64	3.99	113.49	-	-	1,106.83	4,491.24
At March 31, 2025	8,872.73	5,853.73	8,198.82	251.03	74.84	360.54	173.90	24,963.38	1.26	-	48,750.23	18,685.67
<b>Accumulated depreciation</b>												
At April 1, 2023	-	301.14	2,568.90	82.76	41.05	201.82	32.33	5,540.63	1.26	-	8,769.89	-
Charge for the year	-	68.88	711.92	14.90	9.75	39.80	9.67	2,528.07	-	-	3,382.99	-
Less: Adjustments	-	-	12.97	-	-	-	-	-	-	-	12.97	-
At March 31, 2024	-	370.02	3,267.85	97.66	50.80	241.62	42.00	8,068.70	1.26	-	12,139.91	-
Charge for the year	-	89.36	860.40	21.49	8.31	49.82	16.68	2,370.86	-	-	3416.94	-
Less: Adjustments	-	-	761.27	40.87	5.38	26.86	3.32	49.90	-	-	887.62	-
At March 31, 2025	-	459.38	3,366.98	78.28	53.73	264.58	55.36	10,389.66	1.26	-	14,669.23	-
<b>Carrying amount</b>												
At March 31, 2024	8,872.73	1,788.87	4,008.18	73.11	23.52	80.58	121.54	16,857.50	-	-	31,826.03	7,227.11
At March 31, 2025	8,872.73	5,394.35	4,831.84	172.75	21.11	95.96	118.54	14,573.72	-	-	34,081.00	18,685.67

\*As on 31-03-2025 "Land" comprises of 150 acres of Land allotted to the Parent Company by Telangana State Infrastructure Corporation Limited (TSIC) for setting up a factory for "EV Manufacturing Facility" at IP Seetharampur, Shabad Village & Mandal, Ranga Reddy District, Telangana. The Company being in possession of the Land allotted and on full payment of consideration for the cost of the land has executed and registered an agreement of sale. The Final sale deed will be executed and registered on fulfilment of the stipulated conditions as per the agreement of sale and on commencement of commercial production.

### Capital work-in-progress ageing schedule for the year ended March 31, 2025:

Particulars	Amounts in capital work-in-progress for a period of			Total
	Less than one year	1 - 2 years	2 - 3 years	
Projects in progress	15,726.85	2,958.82	-	18,685.67
Projects temporarily suspended	-	-	-	-
<b>Total</b>	<b>15,726.85</b>	<b>2,958.82</b>	<b>-</b>	<b>18,685.67</b>

### Capital work-in-progress ageing schedule for the year ended March 31, 2024:

Particulars	Amounts in capital work-in-progress for a period of			Total
	Less than one year	1 - 2 years	More than 3 years	
Projects in progress	6,845.06	364.66	-	7,227.11
Projects temporarily suspended	-	-	-	-
<b>Total</b>	<b>6,845.06</b>	<b>364.66</b>	<b>-</b>	<b>7,227.11</b>

There is no Capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan.

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

### 5 Intangible assets

Particulars	Software, Design & Development	Technical know how	Total
<b>Cost</b>			
<b>At April 1, 2023</b>	1,224.62	1,042.40	2,267.02
Additions	135.51	-	135.51
<b>At March 31, 2024</b>	<b>1,360.13</b>	<b>1,042.40</b>	<b>2,402.53</b>
Additions	567.46	-	567.46
<b>At March 31, 2025</b>	<b>1,927.59</b>	<b>1,042.40</b>	<b>2,969.99</b>
<b>Accumulated depreciation</b>			
<b>At April 1, 2023</b>	802.63	171.78	974.41
Amortisation expense	154.07	130.61	284.68
<b>At March 31, 2024</b>	<b>956.70</b>	<b>302.39</b>	<b>1,259.09</b>
Amortisation expense	-	311.23	311.23
<b>At March 31, 2025</b>	<b>956.70</b>	<b>613.62</b>	<b>1,570.32</b>
<b>Carrying amount</b>			
<b>At March 31, 2024</b>	<b>403.43</b>	<b>740.01</b>	<b>1,143.44</b>
<b>At March 31, 2025</b>	<b>970.89</b>	<b>428.78</b>	<b>1,399.67</b>

### 6 Investments

Particulars	31 March 2025	31 March 2024
<b>Non-current</b>		
Investments carried at deemed cost		
Unquoted equity shares		
Investments in subsidiaries/ JV/associates		
1,82,00,000 (March 31, 2024: 2600) equity shares of ₹10 each in EVEY Trans (SMC) Private Limited	1,907.59	258.79
2,600 (March 31, 2024: 2600) equity shares of ₹10 each in EVEY Trans (SIL) Private Limited	243.73	149.01
3,400 (March 31, 2024: 3400) equity shares of ₹10 each in EVEY Trans (UJJ) Private Limited	-	-
1,82,00,000 (March 31, 2024: 2,600) equity shares of ₹10 each in EVEY Trans (JAB) Private Limited	1,856.02	301.15
34,03,400 (March 31, 2024: 3,400) equity shares of ₹10 each in EVEY Trans (MHS) Private Limited	138.86	24.70
18,12,600 (March 31, 2024: 2,600) equity shares of ₹10 each in EVEY Trans (BLR) Private Limited	505.79	393.34
2,95,91,000 (March 31, 2024: 2,600) equity shares of ₹10 each in EVEY Trans (TEL) Private Limited	2,491.84	-

(Contd.)

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

Particulars	31 March 2025	31 March 2024
13,28,301 (March 31, 2024: 3400) equity shares of ₹10 each in EVEY Trans (MSR) Private Limited	132.83	-
2,600 (March 31, 2024: NIL) equity shares of ₹10 each in EVEY Trans (MAH) Private Limited	-	-
<b>Total</b>	<b>7,276.66</b>	<b>1,126.99</b>
<b>7 Loans (Unsecured, considered good unless otherwise stated)</b>		
<b>Current</b>		
Inter-corporate Loans	270.57	270.57
<b>Total</b>	<b>270.57</b>	<b>270.57</b>
<b>8 Other assets</b>		
<b>Non-Current assets</b>		
Unsecured, considered good		
Capital advances		
- others (includes advance of Rs. 10 Crs paid to MLR -Refer Note below)	1,791.31	1,000.00
<b>Total</b>	<b>1,791.31</b>	<b>1,000.00</b>

Note:- The Company had entered into a Memorandum of Understanding (MOU) with M.L.R. Motors Limited (MLR) in the year 2017. As per the terms and conditions of MOU, capital advance amount of Rs. 10.00 Crores was paid towards acquisition of land for setting up electric bus project. As MLR had failed to honour its obligations and to take appropriate measures / steps to implement the provisions of MOU in terms of completing the acquisition of land etc., inter-alia, the company had asked for refund of aforesaid advance paid to them. Instead of refunding the advance, allegedly MLR had allotted shares for the aforesaid advance by creating back dated allotment of shares, which the Company has refused to accept and the matter has been referred to Hon'ble NCLT for declaring the alleged allotment of shares for the value of Rs. 10.00 Crores to the Company as null and void and to direct the MLR to refund the advance amount along with interest.

During the current year the Petition filed by the Company under Section 59 of the Companies Act, 2013 against M.L.R. Motors Limited ("MLR") for recovery of Rs. 10.00 Crores (which was paid as a Capital Advance) has been dismissed by the Hon 'ble National Company Law Tribunal, Hyderabad Bench ("NCLT") vide its order dated 14.12.2023 with an observation that the subject matter of the petition is to be settled through Arbitration. The Hon'ble NCLT also gave liberty to the Company to represent before them "if the Arbitral Tribunal decides about the non-arbitral of the subject matter or when the allotment of shares in favour of the Petitioner is declared illegal or wrong by Arbitral Tribunal".

The Company is in the process of proceeding with the Arbitration for recovery in due course.

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

	31 March 2025	31 March 2024
<b>Other assets (Contd.)</b>		
<b>Current assets</b>		
Unsecured, considered good		
Advances other than capital advances		
Staff advances	45.02	20.87
Supplier advances	4,734.76	2,976.37
Other advances	72.23	72.23
Prepaid expenses	1,415.63	1,518.50
Balances with Government Departments	21,925.96	11,267.73
<b>Total</b>	<b>28,193.60</b>	<b>15,855.70</b>
<b>9 Deferred tax asset/(liability), net</b>		
Deferred tax asset		
- Provision allowed under tax on payment basis	219.92	147.25
- Expected credit loss/ Fair Valuation of financial assets	1,162.90	659.82
- Carried Forward of Losses	941.52	1,145.90
<b>Total</b>	<b>2,324.34</b>	<b>1,952.97</b>
Deferred tax liability		
- Tangible and Intangible assets	(3,672.39)	(3,879.11)
<b>Total</b>	<b>(3,672.39)</b>	<b>(3,879.11)</b>
<b>Deferred tax asset/(liability), net</b>	<b>(1,348.05)</b>	<b>(1,926.14)</b>
<b>10 Inventories</b>		
Raw materials		
- Insulators	1,842.76	1,382.94
- E Bus material	19,978.92	12,489.13
Work in progress		
- Insulators	1,282.67	738.18
- E Bus	5,891.32	7,008.59
<b>Total</b>	<b>28,995.67</b>	<b>21,618.84</b>
<b>11 Trade receivables</b>		
Unsecured, considered good	10844.73	13,208.16
From related parties	58927.14	38,359.04
	<b>69,771.87</b>	<b>51,567.20</b>
Less: Allowance for doubtful receivables	(419.78)	(244.78)
<b>Total</b>	<b>69,352.09</b>	<b>51,322.42</b>

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

### Trade Receivables ageing schedule for the period ended March 31, 2025

Particulars	Not Due	Less than 6 months	6 months - 1 Year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables	21467.05	35,985.85	5,160.33	6,042.40	1,077.16	39.08	69,771.87
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables	-	-	-	-	-	-	-
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Allowance for doubtful debts (expected credit loss allowance)	-	-	-	-	-	-	(244.78)
<b>Total</b>	<b>21467.05</b>	<b>35,985.85</b>	<b>5,160.33</b>	<b>6,042.40</b>	<b>1,077.16</b>	<b>39.08</b>	<b>69,352.09</b>

### Trade Receivables ageing schedule for the period ended March 31, 2024

Particulars	Not Due	Less than 6 months	6 months - 1 Year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables	17877.49	16,318.99	10,359.63	5,400.14	1,422.58	188.36	51,567.20
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables	-	-	-	-	-	-	-
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Allowance for doubtful debts (expected credit loss allowance)	-	-	-	-	-	-	(244.78)
<b>Total</b>	<b>17877.49</b>	<b>16,318.99</b>	<b>10,359.63</b>	<b>5,400.14</b>	<b>1,422.58</b>	<b>188.36</b>	<b>51,322.42</b>

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

Particulars	31 March 2025	31 March 2024
<b>12 Cash and cash equivalents</b>		
Balances with banks:		
- On current accounts	565.61	686.78
Cash on hand	0.92	0.32
<b>Total</b>	<b>566.53</b>	<b>687.10</b>
<b>13 Other Bank balances</b>		
Term deposits with Banks with original maturities of more than 3 months and less than 1 year*	16,462.44	16,767.25
<b>Total</b>	<b>16,462.44</b>	<b>16,767.25</b>

\*Represents margin money deposits against bank guarantees and letter of credits.

Particulars	31 March 2025	31 March 2024
<b>14 Others (Unsecured, considered good unless otherwise stated)</b>		
<b>Non-Current</b>		
Security deposits	149.21	158.17
In deposit accounts with banks remaining maturity for more than 12 months	2,651.58	1,084.70
	<b>2,800.79</b>	<b>1,242.87</b>
<b>Current</b>		
Security deposits		
- To Others	7.55	3.39
Secured - Earnest Money Deposits	172.71	177.71
Interest accrued	1,905.69	1,618.28
Insurance claim receivable	436.82	566.76
Subsidy receivable	36.00	900.00
Unbilled Revenue*	769.89	666.93
Recoverable from suppliers	688.34	190.96
Loans and advances to others	875.62	875.89
<b>Total</b>	<b>4,892.62</b>	<b>4,999.92</b>

\*Unbilled revenue earned from Annual Maintenance Contracts and other services which are recognised upon completion of service. Upon billing as per the terms of the contract, the amounts recognised as Unbilled revenue are reclassified to trade receivables.

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

Particulars	31 March 2025	31 March 2024
<b>15 Share Capital</b>		
<b>Authorised Share Capital</b>		
15,00,00,000 equity shares of Rs.4/- each	6,000.00	6,000.00
<b>Issued, subscribed and fully paid-up</b>		
8,20,80,737 equity shares of Rs.4/- each fully paid-up (March 31, 2024: 8,20,80,737 equity shares)	3,283.23	3,283.23
<b>Total</b>	<b>3,283.23</b>	<b>3,283.23</b>

### (a) Reconciliation of shares outstanding at the beginning and end of the reporting year

Particulars	Number of Shares	Value
<b>Equity shares of Rs.4/- each fully paid</b>		
Balance at April 01, 2023	82,080,737	3,283.23
Issued during the year	-	-
<b>Balance at March 31, 2024</b>	<b>82,080,737</b>	<b>3,283.23</b>
Issued during the year	-	-
<b>Balance at March 31, 2025</b>	<b>82,080,737</b>	<b>3,283.23</b>

### (b) Terms / rights attached to the equity shares

Equity shares of the Company have a par value of ₹ 4 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

### (c) Details of shareholders holding more than 5% shares in the Company

Particulars	31 March 2025	31 March 2024
<b>Equity shares of Rs.4/- each fully paid</b>		
<u>MEIL Holdings Limited</u>		
Number of shares held	41,053,000	41,053,000
% of holding	50.02%	50.02%

### (d) Details of shareholding of promoters:

	31 March 2025			31 March 2024		
	No of Shares	% of Holding	% Change during the year	No of Shares	% of Holding	% Change during the year
MEIL Holdings Limited	41,053,000	50.02%	-	41,053,000	50.02%	-

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

Particulars	31 March 2025	31 March 2024
<b>16 Other equity</b>		
<b>Securities premium</b>		
Opening balance	64,499.14	64,499.14
Add: Premium on fresh issue	-	-
Closing balance	<b>64,499.14</b>	<b>64,499.14</b>
Securities premium consists of the difference between the face value of the equity shares and the consideration received in respect of shares issued.		
<b>Capital Reserve</b>		
Opening balance	3,988.06	3,988.06
Additions during the year	-	-
Closing balance	<b>3,988.06</b>	<b>3,988.06</b>
It represents amount received towards Share warrants which was forfeited on 10th April 2020.		
<b>General reserve</b>		
Opening balance	1,486.32	1,486.32
Add: Transfers during the year	-	-
Closing balance	<b>1,486.32</b>	<b>1,486.32</b>
The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.		
<b>Retained earnings</b>		
Opening balance	18,030.63	10,675.61
Profit/(loss) for the year	13,888.65	7,683.34
Less: Dividend	(328.32)	(328.32)
Less: Adjustments	-	-
<b>Closing balance</b>	<b>31,590.96</b>	<b>18,030.63</b>
Retained earnings reflect surplus/deficit after taxes in the profit or loss. The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the balance in this reserve and also considering the requirements of the Companies Act, 2013.		

(Contd.)

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

Particulars	31 March 2025	31 March 2024
<b>Other equity (Contd.)</b>		
<b>Remeasurement of employee defined benefit plans</b>		
Opening balance	60.38	42.45
Additions during the year	18.21	17.93
<b>Closing balance</b>	<b>78.59</b>	<b>60.38</b>
<b>Total other equity</b>	<b>101,643.07</b>	<b>88,064.53</b>
<b>Non-controlling interest</b>		
Opening balance	312.87	130.79
Add: Additions during the year	32.35	182.08
<b>Closing balance</b>	<b>345.22</b>	<b>312.87</b>
<b>17 Borrowings</b>		
<b>Non-current</b>		
<b>Secured loans</b>		
Term loan		
- From Financial Institutions (refer note A below)	29.07	917.91
- Loan from Banks	14,140.59	-
<b>Total</b>	<b>14,169.66</b>	<b>917.91</b>
<b>Current</b>		
<b>Secured loans repayable on demand</b>		
- Working capital loans from Banks (refer note B below)	6,209.49	4,914.67
- Current maturities of long term borrowings	389.37	6.76
<b>Unsecured loans</b>		
Loan from Related Party	4,716.27	6,235.53
<b>Total</b>	<b>11,315.13</b>	<b>11,156.96</b>

### A. Term loan from Financial Institutions:

Term loan consists of loan taken from Rural Electrical Corporation Limited in December 2020 and April 2022 amounting Rs. 232.60 Lakhs and Rs.1,753.00 lakhs respectively, which was sanctioned for procurement of TSRTC project buses. The loan of Rs. 232.60 lakhs carries an interest rate of 9.32% repayable in 72 equal installments and Rs.1,753.00 lakhs carries an interest rate of 9.07% repayable in 45 equal installments secured by:

- i. First charge by way of hypothecation of all 40 E-buses, covered in the project owned by SSISPL-OGL-BYD Consortium in respect of which the loan was sanctioned.
- ii. First charge by way of hypothecation/ assignment of all present and future book debts, bills, receivables, monies including bank accounts, claims of all kinds and stocks including consumables and general stores in respect of the project of 40 E-buses.

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

The aforementioned loan was sanctioned for procurement of TSRTC project buses by SSISPL-OGL-BYD Consortium, Joint Venture of the Company. As per back to back arrangement between REC, OGL and SSISPL-OGL-BYD Consortium(JV), the loan was sanctioned to the Company which in turn was passed on to the JV carrying the same interest rate being charged by REC and the same is reflected as "Loan to Related Parties" in Note -7.

### B. Term Loans from banks:

SBI has sanctioned Term loan of Rs.500 Crs to the company for establishing Greenfield EV manufacturing unit at Seethramapur village, Shabad Mandal, Telangana. The bank has disbursed part of Term loan till 31st March 2025. Currently the above loan carries an interest rate of 9.35% p.a. i.e. 0.45% above 6M MCLR. The above Term loan repayable in 20 equal quarterly instalments of Rs.25 Crs commencing from Q3 of FY2026 to Q2 of FY2031 after a moratorium of 2 quarters i.e. Q1 of FY2026 & Q2 of FY2026. The above Term loan is secured by.

#### Primary Security:-

- i. A first charge by way of mortgage on the Seetharampur Project Land; provided the Insulator WC Lender and the SBI Consortium shall have a second pari passu charge;
- ii. A first charge by way of hypothecation on the Seetharampur Project Movable Fixed Assets; provided the Insulator WC Lender and the SBI Consortium shall have a second pari passu charge;

#### Collateral Security:-

- i. A second pari-passu charge by way of hypothecation on E-Bus Current Assets along with Insulator WC Lender, subject to the first pari-passu charge held by the SBI Consortium;
- ii. A second pari-passu charge by way of hypothecation on Insulator Unit Current Assets, along with SBI Consortium, subject to the first charge held by the Insulator WC Lender;
- iii. A first charge by way of hypothecation on E-Bus Movable Fixed Assets; provided the Insulator WC Lender and the SBI Consortium shall have a second pari passu charge;
- iv. A second pari-passu charge by way of mortgage on Cherlapally 1 Immovable Property and Cherlapally 2 Immovable Property along with SBI Consortium, subject to the first charge held by the Insulator WC Lender;
- v. A second pari-passu charge by way of hypothecation on Insulator Unit Movable Fixed Assets along with SBI Consortium, subject to the first charge held by the Insulator WC Lender;
- vi. A second charge by way of hypothecation on the Movable Assets – BG, subject to the first charge held by the BG Lender;
- vii. Shortfall Undertaking by the Ultimate Promoter.

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

### C. Working capital loans from Banks:

Working Capital Facilities from Banks carries an interest rate ranging from 7% to 11.90% are secured by:

#### Insulator Division Lender- SBI:

- i. Exclusive first charge to SBI on current assets of the company pertaining to Insulators division both present and future.
- ii. Exclusive first charge to SBI on movable assets of the company both present & future of Insulators Division for insulator division limits with 2nd charge in favour of other e-bus division lenders.
- iii. Exclusive first charge to SBI by way of equitable mortgage of factory land & building of the Company with 2nd charge in favour of other e-bus division lenders.
- iv. Exclusive charge to SBI by way of equitable mortgage of immovable property of M/s. Megha Fibre Glass Industries Ltd for Insulator Division limits with SBI.
- v. Corporate guarantee given by M/s.Megha Fibre Glass Industries Limited for Insulator Division limits with SBI to the extent of value of Securities offered.
- vi. Cash Collateral of Rs.1.76 Crs
- vii. 2nd Charge to SBI on movable fixed assets of E-Bus division both present and future and 2nd charge on seetharampur project land for insulator division's limits with SBI.

#### E Bus Division Lenders- SBI, Yes Bank, ICICI & IDBI:

- i. Paripassu First Charge on current assets of the company's E-bus division for all the lenders in consortium both present and future.
- ii. Pari passu second charge on the Movable Fixed Assets of E-Bus Division both present & future for all the E-bus division lenders excluding e Buses (supplied to PMPML 150 e buses with 5 spare buses) with 2nd charge on seetharampur project land for all E bus division lenders.
- iii. Pari passu second charge on all moveable and immovable assets of Insulator division both present and future.
- iv. Exclusive Hypothecation of 150 Electric Buses with respect to PMPML contract for e-Bus division to SBI.

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

Particulars	31 March 2025	31 March 2024
<b>18 Provisions</b>		
<b>Non-Current</b>		
Provision for employee benefits		
- Gratuity (refer note 36)	510.87	348.80
- Compensated absences	311.14	185.04
Product Warranties	3,178.80	2,453.93
<b>Total</b>	<b>4,000.81</b>	<b>2,987.77</b>
Provision for Product warranties represents the present value as management's best estimate of the future economic benefits that will be required under the Company's obligations for warranties. The estimate may vary as a result of new materials, altered manufacturing processes or other events affecting product quality.		
<b>Current</b>		
Provision for employee benefits		
- Gratuity (refer note 36)	6.62	5.44
- Compensated absences	34.54	37.22
<b>Total</b>	<b>41.16</b>	<b>42.66</b>
<b>19 Trade payables</b>		
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	2,088.45	1,818.21
- Total outstanding dues of creditors other than micro enterprises and small enterprises*	64,550.02	37,123.29
<b>Total</b>	<b>66,638.47</b>	<b>38,941.50</b>
*Includes payable to related parties	1,744.66	1,398.21

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

### Trade Payables ageing schedule for the period ended March 31, 2025

Particulars	Not Due	Less than 1 years	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade payables						
- Micro enterprises and small enterprises	3,444.29	1,099.00	-	-	-	4,543.30
- Others	47,589.80	13,480.00	364.16	661.21	-	62,095.17
Disputed trade payables						
- Micro enterprises and small enterprises	-	-	-	-	-	-
- Others	-	-	-	-	-	-
<b>Total</b>	<b>51,034.10</b>	<b>14,579.00</b>	<b>364.16</b>	<b>661.21</b>	<b>0.00</b>	<b>66,638.47</b>

### Trade Payables ageing schedule for the period ended March 31, 2024

Particulars	Not Due	Less than 1 years	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade payables						
- Micro enterprises and small enterprises	365.37	1,452.85	-	-	-	1,818.21
- Others	2,443.53	34,528.78	105.16	18.11	27.70	37,123.29
Disputed trade payables						
- Micro enterprises and small enterprises	-	-	-	-	-	-
- Others	-	-	-	-	-	-
<b>Total</b>	<b>2,808.89</b>	<b>35,981.63</b>	<b>105.16</b>	<b>18.11</b>	<b>27.70</b>	<b>38,941.50</b>

Particulars	31 March 2025	31 March 2024
<b>20 Other financial liabilities</b>		
Unpaid Dividend	3.03	1.77
Interest accrued but not due	260.20	-
Employee payables	830.77	451.94
Provision for expenses	5,720.19	5,867.99
Security deposits received	1,154.56	1,155.83
<b>Total</b>	<b>7,968.75</b>	<b>7,477.53</b>
<b>21 Other liabilities</b>		
<b>Current</b>		
Advance received from customers	424.53	606.89
Statutory liabilities	833.06	551.87
<b>Total</b>	<b>1,251.73</b>	<b>1,158.76</b>

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

Particulars	31 March 2025	31 March 2024
<b>22 Revenue from operations</b>		
Revenue from sale of products	161,467.44	98,453.95
Revenue from Services	18,354.85	16,684.53
Other Operational Income	367.39	275.06
<b>Total</b>	<b>180,189.68</b>	<b>115,413.54</b>
<b>23 Other income</b>		
Interest income	1,060.20	866.60
Foreign exchange gain	-	283.77
Miscellaneous income	71.50	10.01
<b>Total</b>	<b>1,231.70</b>	<b>1,160.38</b>
<b>24 Cost of materials consumed</b>		
Opening Stock of raw materials and consumables	13,872.07	9,509.43
Add : Purchases during the year	141,516.55	89,841.81
	155,388.62	99,351.24
Less : Closing Stock of raw materials and consumables	21,821.69	13,872.07
<b>Total</b>	<b>133,566.93</b>	<b>85,479.17</b>
<b>25 Changes in inventories and Work in progress</b>		
Work in progress		
Inventories at the beginning of the year	7,746.78	4,690.05
Less : Inventories at the end of the year	7,173.99	7,746.78
(Increase) / Decrease in Inventories	<b>572.79</b>	<b>(3,056.73)</b>
<b>26 Employee benefits expenses</b>		
Salaries, wages and bonus	8,567.01	6,497.48
Contribution to provident and other funds	205.25	152.89
Staff welfare expenses	483.57	256.84
<b>Total</b>	<b>9,255.83</b>	<b>6,907.21</b>
<b>27 Other operating expenses</b>		
Consumption of stores and spares	394.21	270.15
Power and fuel	1,371.03	863.84
Repairs to building	23.09	0.46
Repairs to machinery	9.52	73.93
Insurance	239.97	265.14
Testing and inspection charges	250.57	207.54
Bus Operations	4,411.94	4,430.63
<b>Total</b>	<b>6,700.33</b>	<b>6,111.69</b>
<b>28 Depreciation and amortisation expense</b>		
Depreciation of tangible assets	3,416.94	3,382.98
Amortization of intangible assets	311.23	284.68
<b>Total</b>	<b>3,728.17</b>	<b>3,667.66</b>

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

	<b>31 March 2025</b>	<b>31 March 2024</b>
<b>29 Finance costs</b>		
Interest on term loans	364.57	124.51
Interest on working capital loan and cash credit	2,915.37	2,555.19
Other borrowing cost	141.91	9.27
Bank charges and commissions	1,693.49	1,616.35
<b>Total</b>	<b>5,115.34</b>	<b>4,305.32</b>
<b>30 Other expenses</b>		
Rent	241.12	326.52
Freight charges	703.83	662.50
Directors sitting fee	33.00	25.75
Rates and taxes	222.16	120.17
Office maintenance	14.46	9.74
Security charges	113.72	109.10
Telephone and postage expenses	27.80	47.74
Printing and stationary	17.53	9.47
Insurance charges	70.24	79.70
Travelling expenses	146.17	321.07
Conveyance	101.85	171.55
Repairs and maintenance - others	360.82	244.46
Consultancy charges	188.22	211.16
Business promotion expenses	189.61	31.40
Exhibition expenses	1.35	21.02
Advertisement & Other Selling Expenses	6.54	0.72
Warranty Expenses	724.88	424.69
Foreign Exchange Loss(Net)	64.99	-
Legal fees	7.02	31.87
Listing fees	2.38	9.97
Auditors remuneration	19.65	15.25
Vehicle maintenance	8.24	2.67
LD Charges/Bad debts written off	129.72	568.32
Allowance for doubtful debts written back	-	(276.04)
Allowances for doubtful debts	175.00	85.00
Loss on sale of Assets	156.17	1.68
Miscellaneous expenses	306.41	125.72
<b>Total</b>	<b>4,032.88</b>	<b>3,381.20</b>

**Note: Miscellaneous expenses includes amount spent for Corporate Social Responsibility**

Revenue expenditure charged to statement of profit and loss in respect of Corporate Social Responsibility (CSR) activities undertaken during the year ended March 31, 2025 was Rs.162 Lakhs as compared to Rs. 106.10 Lakhs for the year ended March 31, 2024.

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

Particulars	31 March 2025	31 March 2024
<b>31 Tax expenses</b>		
Current income tax:		
Current income tax charge	5,134.97	2,563.37
Deferred tax:		
Relating to originating and reversal of temporary differences	(584.21)	148.97
Tax for earlier years	316.62	-
<b>Income tax expense recognised in the statement of profit or loss</b>	<b>4,867.38</b>	<b>2,712.34</b>
<b>Deferred tax related to items considered in OCI during the year</b>		
Particulars	31 March 2025	31 March 2024
Re-measurement gains/ (losses) on defined benefit plan	(6.13)	(6.03)
<b>Income tax charge to OCI</b>	<b>(6.13)</b>	<b>(6.03)</b>
<b>Reconciliation of tax expense with the accounting profit multiplied by domestic tax rate:</b>		
Particulars	31 March 2025	31 March 2024
Accounting profit before income tax	18,788.38	10577.76
Tax on accounting profit at statutory income tax rate	4,729.04	2,621.05
Effect of Income exempt from tax/ Items not deductible	240.19	166.33
Others	(101.85)	(75.04)
<b>Total</b>	<b>4,867.38</b>	<b>2,712.34</b>
<b>Tax expense reported in the statement of profit and loss</b>	<b>4,867.38</b>	<b>2,712.34</b>

Particulars	As at 31-Mar-25	As at 31-Mar-24
<b>32 Contingent liabilities and commitments</b>		
<b>i) Contingent liabilities:</b>		
- Claims against the Company not acknowledged as debts (See Note 'a' below)	374.40	374.40
- LOC (See Note 'b' below)	27,200.00	-
<b>ii) Commitments:</b>		
- Estimated amount of contracts remaining to be executed on capital account and not provided for, net of advances	26,473.16	23,023.85

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

Note :- (a)

The Income Tax Department has raised demands on the Company in respect of past years on account of various disallowances, the year wise break up of which is as under:

Note :- (b)

The Company has issued an Irrevocable Undertaking with Indemnification Obligation in favour of REC Limited (the Lender), as a condition for the sanction of a Letter of Comfort (LOC) facility. This facility has been utilized to open Letters of Credit (LCs) for procuring components required for manufacturing electric buses, which are ultimately supplied to designated Authorities.

- Rs.20150 lakhs LOC facility has been extended from the Rupee Term loan sanctioned to Evey Trans (MSR) Private Limited; additional LOC for Rs.7050 lakhs extended under Evey Trans (MUM) Private Limited.
- The company is financially obligated to repay the facility (with interest) if buses are not supplied and hypothecated within 6 months of LOC issuance.
- The outstanding LOC exposure as of 31st March 2025 is shown as a contingent liability.

Assessment year	Amount of Dispute	Forum where it is pending
2014-2015	255.12	CIT(A)
2017-2018	119.28	CIT(A)

The Company believes the possibility of any liability that may arise on account of above Income tax matters is not probable. Accordingly, no provision has been made in these financial statements as of 31 March 2025.

### 33 Related party disclosures

#### a) Names of related parties and description of relationship

Holding Company	MEIL Holdings Limited
Entities having significant influence over the Group	Megha Engineering & Infrastructures Limited
Subsidiaries	SSISPL-OGL-BYD Consortium (JV)
	Evey Trans (GTC) Private Limited
Associates	Evey Trans (SMC) Private Limited
	Evey Trans (SIL) Private Limited
	Evey Trans (UJJ) Private Limited
	Evey Trans (JAB) Private Limited
	Evey Trans (MHS) Private Limited
	Evey Trans (BLR) Private Limited
	Evey Trans (TEL) Private Limited
	Evey Trans (MAH) Private Limited
Subsidiaries of MEIL Holdings Limited	Evey Trans Private Limited

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

Step-down Subsidiaries of MEIL Holdings Limited	Evey Trans (UKS) Private Limited
	Evey Trans (KTC) Private Limited
	Evey Trans (NGP) Private Limited
	Evey Trans (PDY) Private Limited
	Evey Trans (IDR) Private Limited
	Evey Trans (THA) Private Limited
	Evey Trans (MPS) Private Limited
	OHA Commute Private Limited
	Evey Trans (MUM) Private Limited
Step-down Subsidiaries of Megha Engineering & Infrastructures Limited	ICOMM TELE LIMITED
	MEIL Foundation
Associate of Megha Engineering & Infrastructures Limited	Megha Fibre Glass Industries Limited
Key Management Personnel ("KMP")	Mr. K.V.Pradeep, Chairman and Managing Director
	Mr. B. Sharat Chandra, CFO
	Mr. Hanuman Prasad, Company Secretary

### b) Transactions with related parties

	<b>For the year ended 31 March 2025</b>	<b>For the year ended 31 March 2024</b>
<b>Key Management Personnel</b>		
Remuneration Paid*	988.13	472.50
<b>Holding Company</b>		
Dividend Paid	164.21	164.21
<b>Entities having significant influence over the Group</b>		
Sale of goods & services	457.37	5,869.74
Purchase of Material, Capital Goods & Other Expenses	12,470.44	4,518.02
<b>Associates</b>		
Equity Investment/ Investment	6,244.09	774.58
Sale of goods & services	63,851.75	22,843.38
<b>Subsidiaries of MEIL Holdings</b>		
Sale of goods & services	3,437.84	5,702.58

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Step Subsidiaries and Associates of MEIL Holdings and Megha Engineering &amp; Infrastructures Limited</b>		
Purchase of Material, Capital Goods & Other Expenses	-	251.89
Sale of goods & services	74,267.46	33,524.71

\*Does not include insurance, which is paid by the Company as a whole and gratuity and compensated absences as this is provided in the books of accounts on the basis of actuarial valuation for the Company as a whole and hence individual amount cannot be determined.

### c) Details of balances receivable from and payable to related parties are as follows:

Name of Related Party	As at 31-Mar-25	As at 31-Mar-24
<b>Trade Receivables</b>		
Megha Engineering & Infrastructures Limited	2,554.73	5,276.25
Evey Trans Private Limited	1,281.81	3,316.83
Evey Trans (SMC) Private Limited	290.29	52.98
Evey Trans (SIL) Private Limited	228.18	92.17
Evey Trans (UKS) Private Limited	203.85	(611.08)
Evey Trans (KTC) Private Limited	444.34	212.94
Evey Trans (NGP) Private Limited	71.97	112.03
OHA Commute Private Limited	(38.72)	510.21
Evey Trans (MHS) Private Limited	1,743.28	6,150.71
Evey Trans (JAB) Private Limited	215.69	(71.88)
Evey Trans (BLR) Private Limited	413.30	216.32
Evey Trans (IDR) Private Limited	2,961.49	590.36
Evey Trans (MPS) Private Limited	135.66	1,530.60
Evey Trans (TEL) Private Limited	3,598.58	10,280.71
Evey Trans (MSR) Private Limited	11,987.95	2,541.03
Evey Trans (MUM) Private Limited	31,737.12	7,882.57
MEIL Foundation	698.92	276.28
Evey Trans (THA) Private Limited	125.93	-
Evey Trans (PDY) Private Limited	124.29	-
Evey Trans (MAH) Private Limited	148.47	-
<b>Inter-corporate Loans - Non-Current &amp; Current - Borrowings</b>		
Evey Trans Private Limited	4,716.27	6,235.53

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

Name of Related Party	As at 31-Mar-25	As at 31-Mar-24
<b>Loans &amp; Advances to Related Parties - Other Financial Assets</b>		
OHA Commute Private Limited	-	-
<b>Trade Payables</b>		
Megha Fibre Glass Industries Limited	321.66	309.73
Megha Engineering & Infrastructures Limited	1,382.29	1,047.77
ICOMM TELE LIMITED	40.71	40.71

The company has availed Corporate Guarantee from Megha Fibre Glass Industries Limited to the extent of the value of Security offered - Rs.30.28 Crs as collateral for bank facilities.

### d) Terms and conditions of transactions with related parties:

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

### 34 Segment information

Ind AS 108 "Operating Segment" ("Ind AS 108") establishes standards for the way that public business enterprises report information about operating and geographical segments and related disclosures about products and services, geographic areas, and major customers. Based on the "management approach" as defined in Ind AS 108, Operating segments and geographical segments are to be reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM evaluates the Company's performance and allocates resources on overall basis.

The Company has two reportable segments during the year, i.e. Composite Polymer Insulators, e vehicle division which includes e- buses & e trucks.

The segment revenue, profitability, assets and liabilities are as under:

Revenue by segment	For the year ended 31 March 2025	For the year ended 31 March 2024
a) Insulator division	18,010.83	14,297.12
b) e-vehicle division	162,178.85	101,116.42
<b>Total revenue</b>	<b>180,189.68</b>	<b>115,413.54</b>
Segment Results	For the year ended 31 March 2025	For the year ended 31 March 2024
(Profit before tax & interest)		
a) Insulator division	4,604.72	3,283.60
b) e-vehicle division	19,265.18	11,560.20
<b>Total</b>	<b>23,869.90</b>	<b>14,843.80</b>

(Contd.)

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

<b>Segment Results</b>	<b>For the year ended 31 March 2025</b>	<b>For the year ended 31 March 2024</b>
Less:(i) Interest	5,115.34	4,305.32
(ii) Unallocable expenditure (Net of Un allocable income)	(33.82)	(39.28)
<b>Total Profit before tax</b>	<b>18,788.38</b>	<b>10,577.76</b>
	<b>As at 31-Mar-25</b>	<b>As at 31-Mar-24</b>
<b>Segment Assets</b>		
a) Insulator Division	18,852.08	17,815.32
b) e-vehicle division	187,790.07	135,329.94
c) Unallocated	10,498.10	5,712.44
<b>Total</b>	<b>217,140.25</b>	<b>158,857.70</b>
	<b>As at 31-Mar-25</b>	<b>As at 31-Mar-24</b>
<b>Segment Liabilities</b>		
a) Insulator Division	11,878.42	7,329.13
b) e-vehicle division	93,507.29	55,353.96
c) Unallocated	6,483.02	4,513.98
<b>Total</b>	<b>111,868.73</b>	<b>67,197.07</b>
<b>Capital Employed</b>		
a) Insulator Division	6,973.66	10,486.19
b) eBus Division	94,282.78	79,975.98
c) Unallocated	4,015.08	1,198.46
<b>Total</b>	<b>105,271.52</b>	<b>91,660.63</b>

### 35 Auditors' remuneration include:

<b>Particulars</b>	<b>31-Mar-25</b>	<b>31-Mar-24</b>
Statutory audit fee (including limited review)	11.50	12.95
Tax audit fee	3.50	2.30
Other services	4.20	-
<b>Total</b>	<b>19.20</b>	<b>15.25</b>

### 36 Gratuity

The Company provides its employees with benefits under a defined benefit plan, referred to as the "Gratuity Plan". The Gratuity Plan entitles an employee, who has rendered at least five years of continuous service, to receive 15 days salary for each year of completed service (service of six months and above is rounded off as one year) at the time of retirement/exit.

The following tables summarize the components of net benefit expense recognised in the statement of profit or loss and the amounts recognised in the balance sheet for the plan:

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

Reconciliation of opening and closing balances of the present value of the defined benefit obligations:

Particulars	31-Mar-25	31-Mar-24
<b>Opening balance</b>	<b>354.24</b>	<b>247.79</b>
Current service cost	170.55	120.91
Past service cost	-	-
Interest cost	25.31	18.45
Benefits paid	(9.72)	(8.94)
Actuarial gain	(24.34)	(23.96)
<b>Closing balance</b>	<b>516.04</b>	<b>354.24</b>
Present value of projected benefit obligation at the end of the year	516.04	354.24
Net liability recognised in the balance sheet	<b>516.04</b>	<b>354.24</b>
Current provision	6.62	5.44
Non current provision	510.87	348.80

Expenses recognised in statement of profit and loss	31-Mar-25	31-Mar-24
Service cost	170.55	120.91
Interest cost	25.31	18.45
<b>Gratuity cost</b>	<b>195.86</b>	<b>139.36</b>
<b>Re-measurement gains/ (losses) in OCI</b>		
Actuarial gain / (loss) due to demographic assumption changes	-	-
Actuarial gain / (loss) due to financial assumption changes	19.49	14.83
Actuarial gain / (loss) due to experience adjustments	(43.84)	(38.79)
Return on plan assets greater (less) than discount rate	-	-
<b>Total expenses routed through OCI</b>	<b>(24.34)</b>	<b>(23.96)</b>
<b>Assumptions</b>		
Discount rate (per annum)	6.95%	7.20%
Future salary increases	10.00%	10.00%

**A quantitative sensitivity analysis for significant assumption and its impact in percentage terms on projected benefit obligation are as follows:**

	31-Mar-25	
	Discount rate	Salary escalation rate
Impact of increase in 50 bps on projected benefit obligation	-7.35%	-6.66%
Impact of decrease in 50 bps on projected benefit obligation	8.21%	7.29%

These sensitivities have been calculated to show the movement in projected benefit obligation in isolation and assuming there are no other changes in market conditions.

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

### 37 Dues to Micro, small and medium enterprises

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2025 has been made in the financial statements based on information received and available with the Company. Further in view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 ('The MSMED Act') is not expected to be material. The Company has not received any claim for interest from any supplier.

	Particulars	31-Mar-25	31-Mar-24
a)	the principal amount due thereon remaining unpaid to any supplier at the end of each accounting year.	2,088.45	1,818.21
b)	the amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	Nil
c)	the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this MSMED Act	Nil	Nil
d)	the amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
e)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	Nil	Nil

### 38 Leases

#### Where the Company is a lessee:

The Company has elected not to apply the requirements of Ind AS 116 Leases to short term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases amounting to INR 241.12 Lakhs (INR 326.52 Lakhs Previous Year) are recognised as an expense on a straight-line basis over the lease term.

### 39 Earnings per share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity Shares.

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

The following table sets out the computation of basic and diluted earnings per share:

Particulars	31-Mar-25	31-Mar-24
Profit for the year attributable to equity share holders	13,888.65	7,683.34
<b>Shares</b>		
Weighted average number of equity shares outstanding during the year – basic	82,080,737	82,080,737
Weighted average number of equity shares outstanding during the year – diluted	82,080,737	82,080,737
<b>Earnings per share</b>		
Earnings per share of par value ₹ 4 – basic (₹)	16.92	9.36
Earnings per share of par value ₹ 4 – diluted (₹)	16.92	9.36

### 40 Fair value measurements

Financial instruments by category	31-Mar-25		31-Mar-24	
	Amortised Cost	FVTPL	Amortised Cost	FVTPL
<b>Financial assets</b>				
Investments				
- In Subsidiaries/ JV/Associates	7,276.66	-	1,126.99	-
Trade receivables	69,352.09	-	51,322.42	-
Cash and cash equivalents	566.53	-	687.10	-
Other bank balances	19,114.02	-	17,851.95	-
Loans	270.57	-	270.57	-
Security Deposits	329.47	-	339.27	-
Others	4,712.36	-	4,818.82	-
<b>Total Financial Assets</b>	<b>101,621.70</b>	<b>-</b>	<b>76,417.12</b>	<b>-</b>
<b>Financial Liabilities</b>				
Borrowings	25,484.79	-	12,074.87	-
Trade payables	66,638.47	-	38,941.50	-
Other financial liabilities	7,968.75	-	7,477.53	-
<b>Total Financial Liabilities</b>	<b>100,092.01</b>	<b>-</b>	<b>58,493.90</b>	<b>-</b>

### Fair value hierarchy

The carrying amount of the current financial assets and current financial liabilities are considered to be same as their fair values, due to their short term nature. In absence of specified maturity period, the carrying amount of the non-current financial assets and non-current financial liabilities such as security deposits (assets) are considered to be same as their fair values.

The fair value of mutual funds is classified as Level 2 in the fair value hierarchy as the fair value has been determined on the basis of Net Assets Value (NAV) declared by the mutual fund. The fair value of Financial derivative contracts has been classified as Level 2 in the fair value hierarchy as the fair value has been determined on the basis of mark-to-market valuation provided by the bank, The corresponding changes in fair value of investment is disclosed as 'Other Income'.

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

### 41 Financial risk management objectives and policies

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Company's operations. The Company's principal financial assets include inventory, trade and other receivables, cash and cash equivalents and refundable deposits that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below.

#### a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as commodity risk. Financial instruments affected by market risk include loans and borrowings and refundable deposits. The sensitivity analysis in the following sections relate to the position as at March 31, 2025 and March 31, 2024. The sensitivity analyses have been prepared on the basis that the amount of net debt and the ratio of fixed to floating interest rates of the debt.

The analysis excludes the impact of movements in market variables on: the carrying values of gratuity and other post retirement obligations; provisions.

The below assumption has been made in calculating the sensitivity analysis:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2025 and March 31, 2024.

#### Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's short-term debt obligations with floating interest rates.

The Company manages its interest rate risk by having a balanced portfolio of variable rate borrowings. The Company does not enter into any interest rate swaps.

#### Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

	Increase/decrease in interest rate	Effect on profit before tax
<b>March 31, 2025</b>		
INR	+1%	(254.85)
INR	-1%	254.85
<b>March 31, 2024</b>		
INR	+1%	(120.75)
INR	-1%	120.75

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

### b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The credit risk arises principally from its operating activities (primarily trade receivables) and from its investing activities, including deposits with banks and financial institutions and other financial instruments.

Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom credit has been granted after obtaining necessary approvals for credit. The collection from the trade receivables are monitored on a continuous basis by the receivables team.

The Company establishes an allowance for credit loss that represents its estimate of expected losses in respect of trade and other receivables based on the past and the recent collection trend. The maximum exposure to credit risk as at reporting date is primarily from trade receivables amounting to ₹ 69,352.09 lakhs (March 31,2024: ₹ 51,322.42 lakhs). The movement in allowance for credit loss in respect of trade and other receivables during the year was as follows:

Allowance for credit loss	31-Mar-25	31-Mar-24
Opening balance	244.78	424.49
Credit loss provided/(reversed)	175.00	(179.71)
Closing balance	419.78	244.78

The customers profile includes sale of e-buses under the Department of Heavy Industries (DHI) FAME - II frame work/ GCC Contracts to Special Purpose Vehicles (SPV's) formed for execution of contracts with the STUs and hence the concentration of revenue risk is minimal.

Credit risk on cash and cash equivalent is limited as the Company generally transacts with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

### c) Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank deposits and loans.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

	On demand	Less than 3 months	3 to 12 months	1 to 5 years	>5 years	Total
<b>Year ended March 31, 2025</b>						
Borrowings	10,925.76	126.55	262.81	14,169.67	-	25,484.79
Trade payables	-	48,678.82	17,931.95	27.70	-	66,638.47
<b>Year ended March 31, 2024</b>						
Borrowings	4,914.67	126.56	379.67	6,653.97	-	12,074.87
Trade payables	-	20,870.18	18,071.32	-	-	38,941.50

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

### 42 Capital management

The Group's policy is to maintain a stable capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors capital on the basis of return on capital employed as well as the debt to total equity ratio.

For the purpose of debt to total equity ratio, debt considered is long-term and short-term borrowings. Total equity comprise of issued share capital and all other equity reserves.

The capital structure as of March 31, 2025 and March 31, 2024 was as follows:

Particulars	31-Mar-25	31-Mar-24
Total equity attributable to the equity shareholders of the Company	105,271.52	91,660.63
As a percentage of total capital	80.51%	88.36%
Long term borrowings including current maturities	14,559.03	924.67
Short term borrowings	10,925.76	11,150.20
Total borrowings	25,484.79	12,074.87
As a percentage of total capital	19.49%	11.64%
<b>Total capital (equity and borrowings)</b>	<b>130,756.31</b>	<b>103,735.50</b>

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

### 43 Additional information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as subsidiary/JV/Associates

#### a. List of Subsidiaries, Joint Ventures and Associates considered for Consolidation

As at 31 March 2025									
	Net Assets i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income		Amount
	As % of consolidated net assets	Amount	As % of consolidated profit/(loss)	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income		
<b>Parent</b>									
Olectra Greentech Limited	100.61%	105,562.94	100.25%	13,956.48	100.00%	18.21	100.25%	13,974.69	
<b>Subsidiaries/JV:</b>									
Indian									
SSISPL-OGL-BYD Consortium	-0.36%	(372.58)	-1.25%	(174.63)	-	-	-1.25%	(174.63)	
Evey Trans(GTC) Private Limited	2.43%	2,549.14	0.47%	66.03	-	-	0.47%	66.03	
<b>Associates:</b>									
Indian									
Evey Trans(SMC) Private Limited	0.00%	-	0.80%	111.74	-	-	0.80%	111.74	
Evey Trans(SIL) Private Limited	0.00%	-	0.71%	98.84	-	-	0.71%	98.84	
Evey Trans(JAB) Private Limited	0.00%	-	0.58%	81.19	-	-	0.58%	81.19	
Evey Trans(UJJ) Private Limited	0.00%	-	0.00%	(0.04)	-	-	0.00%	(0.04)	
Evey Trans(MHS) Private Limited	0.00%	-	2.12%	295.19	-	-	2.12%	295.19	
Evey Trans(BLR) Private Limited	0.00%	-	1.53%	212.69	-	-	1.53%	212.69	
Evey Trans(TEL) Private Limited	0.00%	-	0.00%	(0.26)	-	-	0.00%	(0.26)	
Less: Adjustment due to consolidation	-2.68%	(2,813.20)	-5.22%	(726.23)	-	-	-5.21%	(726.23)	
		<b>104,926.30</b>		<b>13,921.00</b>		<b>18.21</b>		<b>13,939.21</b>	
Minority Interest in all Subsidiaries									
1. SSISPL-OGL-BYD Consortium		312.87		-		-		-	
2. Evey Trans (GTC) Private Limited		32.35		(32.35)		-		(32.35)	
<b>Consolidated</b>		<b>105,271.52</b>		<b>13,888.65</b>		<b>18.21</b>		<b>13,906.86</b>	

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

### 44 Recent Indian Accounting Standards

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) amendment Rules, 2023 dated March 31, 2023 to amend the following Ind AS which are effective from April 01, 2023. However, there are no new standards notified during the year.

#### (i) Definition of accounting Estimates - Amendments to Ind AS 8 "Accounting Policies, Changes in accounting Estimates and Errors"

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendment do not have any impact on the standalone financial statements.

#### (ii) Disclosure of accounting policies – Amendments to Ind AS 1 "Presentation of Financial Statements"

The amendment aim to help entities provide the accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their significant accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The company has, as per above amendment, disclosed material accounting policies.

#### (iii) Deferred Tax related to assets and liabilities arising from a Single transaction – Amendments to Ind AS 12 'Income Taxes'

The amendments narrow the scope of the initial recognition exception under Ind AS12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences.

The amendment do not have any impact on the standalone financial statements.

**45** The Code on Social Security, 2020 ("Code") received Presidential assent in September 2020. The Code has been published in the Gazette of India. However the related final rules have not yet been issued and the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code and the rules thereunder when they come into effect.

**46** The Board of Directors of Parent Company have recommended a dividend of Rs 0.40 per share (Face value of Rs 4/- each) for the year ended March 31, 2024.

### 47 Other statutory information

- i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- ii) The Group does not have any transactions with companies struck off.
- iii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

- v) The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- vi) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- vii) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- viii) The Group does not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961..

**48** The figures of the previous year/period have been regrouped/reclassified, where necessary, to conform with the current year's classification.

As per our report of even date attached  
**for Sarath & Associates**  
Chartered Accountants  
ICAI Firm Registration Number: 005120S

Sd/-  
**CA. S. Srinivas**  
Partner  
Membership No.: 202471  
UDIN: 25202471BMKVVR4744  
Place : Hyderabad  
Date : 26th May 2025

for and on behalf of the Board of Directors of  
**Olectra Greentech Limited**  
CIN: L34100TG2000PLC035451

Sd/-  
**K.V. Pradeep**  
Chairman and Managing Director  
DIN: 02331853

Sd/-  
**B Sharat Chandra**  
Chief Financial Officer

Sd/-  
**P. Rajesh Reddy**  
Director  
DIN: 02758291  
Sd/-  
**P. Hanuman Prasad**  
Company Secretary  
Membership No.: A22525



## Olectra Greentech Limited

Registered Office : S-22, 3rd Floor, Technocrat Industrial Estate,  
Balanagar, Hyderabad - 500037, Telangana, India.

Telephone : 040-46989999 | [info@olectra.com](mailto:info@olectra.com)

Website : [www.olectra.com](http://www.olectra.com)