

BEFORE
THE HON'BLE CENTRAL ELECTRICITY REGULATORY COMMISSION,
NEW DELHI
APPLICATION NO. ____ OF 2026

IN THE MATTER OF:

Application under Section 14 and Section 15 (1) of the Electricity Act, 2003 read with Regulation 6 of the Central Electricity Regulatory Commission (Procedure, Terms and Conditions for grant of trading license and other related matters), Regulations, 2020 for grant of an inter-state trading license.

AND

IN THE MATTER OF:

EKI ENERGY SERVICES LIMITED,

...APPLICANT

PAPER BOOK

[FOR INDEX KINDLY SEE INSIDE]

TABREZ MALAWAT/ SYED HAMZA
/ SOURAJIT SARKAR /RUPALI JAIN
ADVOCATES FOR THE APPLICANT

BEFORE
THE HON'BLE CENTRAL ELECTRICITY REGULATORY COMMISSION,
NEW DELHI
APPLICATION NO. ____ OF 2026

IN THE MATTER OF:

Application under Section 14 and Section 15 (1) of the Electricity Act, 2003 read with Regulation 6 of the Central Electricity Regulatory Commission (Procedure, Terms and Conditions for grant of trading license and other related matters), Regulations, 2020 for grant of an inter-state Category-IV trading license.

AND

IN THE MATTER OF:

EKI ENERGY SERVICES LIMITED

...APPLICANT

INDEX

S. No.	Particulars	Page No.
1.	Index	1 – 3
2.	Memo of Appearance.	4
3.	Cover Letter for Application.	5 – 6
4.	Application for grant of inter-state trading license in Form – I along with Affidavit.	7 – 16
5.	Affidavit of declaration for not engaging in business of transmission of electricity.	17 – 18

6.	<u>Annexure – 1</u> A copy of Certificate of Incorporation	19
7.	<u>Annexure – 2 (Colly.)</u> Copies of Memorandum of Association and Articles of Association of Applicant	20 – 72
8.	<u>Annexure – 3</u> Original Power of Attorney issued by the Applicant	73 – 82
9.	<u>Annexure – 4 (Colly.)</u> Copies of Annual Report of the Applicant for FY 2024-25 including audit accounts along with Director's Report, Auditor's Report, the Schedules and notes to accounts for FY 2024-25 and of Audited Special Balance Sheet dated December 31, 2025.	83 – 213
10.	<u>Annexure – 5</u> Copies of auditor's certificate of net worth, current ratio, and liquidity ratio as on December 31, 2025, i.e., the date of preparation of the special balance sheet accompanying the application.	214 – 223
11.	<u>Annexure – 6</u> A copy of List of shareholders of the Applicant.	224 – 225

12.	<u>Annexure – 7</u> Details of Organizational and managerial capability of the Applicant	226 – 227
13.	<u>Annexure – 8:</u> Details of Approach and Methodology	228 – 229
14.	Board Resolution in favour of the authorized signatory of the Applicant	230
15.	Vakalatnama	231
16.	Details of payment of applicant fee in Form – I.	232 – 234

Through

Tabrez Malawat /Syed Hamza/ Sourajit Sarkar/Rupali Jain
THE GUILD,
ADVOCATES AND ASSOCIATE COUNSEL,
C-586, LOWER GROUND FLOOR,
DEFENCE COLONY,
New Delhi – 110024,
Mob. 9643243451

Date: 29.01.2026
Place: New Delhi

Email: tabrez.malawat@theguild.co.in

BEFORE
THE HON'BLE CENTRAL ELECTRICITY REGULATORY COMMISSION,
NEW DELHI

APPLICATION NO. ____ OF 2026

IN THE MATTER OF:

Application under Section 14 and Section 15 (1) of the Electricity Act, 2003 read with Regulation 6 of the Central Electricity Regulatory Commission (Procedure, Terms and Conditions for grant of trading license and other related matters), Regulations, 2020 for grant of an inter-state trading license.

AND

IN THE MATTER OF:

EKI ENERGY SERVICES LIMITED,

...APPLICANT

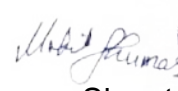
Memo of Appearance

I, **Mohit Kumar Agarwal**, the authorised representative of the Applicant do hereby nominate/ appoint, The Guild, Advocates & Associate Counsel, to act, plead and appear on behalf of the Applicant in the aforesaid matter.

IN WITNESS WHEREOF I have set and subscribed my hand to this writing on this 29th January date of 2026.

Place: New Delhi

Date: 29 January 2026



Signature

Address of Correspondence: EKI EMBASSY, A35, Scheme 78 Part 1-
Phase 2, Indore, Madhya Pradesh
452010

29th January 2026

To,

The Ld. Secretary,
Central Electricity Regulatory Commission,
6th, 7th & 8th Floor, Tower B,
World Trade Centre, Naoroji Nagar,
New Delhi – 110029

Subject: Application for grant of inter-state trading license in Category – IV

Dear Sir,

The present application is being preferred by, EKI Energy Services Limited ("**EESL/ Applicant**") for grant of trading license in "Category – IV" across India under Section 14 and Section 15 (1) of the Electricity Act, 2003 read with Regulation 6 (1) of the Central Electricity Regulatory Commission (Procedure, Terms and Conditions for grant of trading license and other related matters) Regulations, 2020 ("**Trading License Regulations**"). The duly filled Form – I dated **27.01.2026** providing the details of the Application along with all the related documents and enclosures are annexed herewith and marked as **Annexures 1 to 8**.

The Applicant is a private limited company incorporated under Companies Act, 1956, presently having its business operations from EKI EMBASSY, A35, Scheme 78 Part 1-Phase 2, Indore, Madhya Pradesh 452010. The Applicant is keen to enter the business of inter-state trading of power. The Applicant submits that it adequately meets the technical and financial qualification criteria stipulated for grant of Category – IV License and it intends to carryout business of trading of power as may be permitted under the Electricity Act, 2003 and also enter into such contracts, agreements, approvals, which may be necessary to carry out the above objective. In view of the same, the Applicant has filed present Application.

The Applicant has paid the applicable fee of Rs. 1,00,000/- on SAUDAMINI e-filing portal. The details of payment of the application fee have been annexed herewith along with this application.

Regd. Office - Enking Embassy,
Plot 48, Scheme 78 Part 2, Vijay Nagar,
Indore-452010, Madhya Pradesh, India
Corp. Office - 903, B-1 9th Floor, NRK Business Park,
Scheme 54, Indore - 452010, Madhya Pradesh, India



An ISO 9001:2015 certified organisation
CIN - L74200MP2011PLC025904
GSTIN - 23AACCE6986E1ZL
UAM (MoMSME) - MP-23-0014187

The said application for grant of license for inter-state trading of electricity in Category – IV is being filed through **The Guild, Advocates and Associate Counsel**, the counsels of record for the Applicant. The vakalatnama executed in favour of The Guild, Advocates and Associate Counsel has been annexed herewith along with this application.

The Applicant shall be obliged to provide additional information or clarifications as may be required by the Hon'ble Commission.


Yours Sincerely,
Mr. Mohit Agarwal



Authorized Signatory for the Applicant

**BEFORE
THE HON'BLE CENTRAL ELECTRICITY REGULATORY COMMISSION,
NEW DELHI**

APPLICATION NO. ____ OF 2026

IN THE MATTER OF:

Application under Section 14 and Section 15 (1) of the Electricity Act, 2003 read with Regulation 6 of the Central Electricity Regulatory Commission (Procedure, Terms and Conditions for grant of trading license and other related matters), Regulations, 2020 for grant of an inter-state trading license.

AND

IN THE MATTER OF:

EKI ENERGY SERVICES LIMITED,

...APPLICANT

MOST RESPECTFULLY SHOWETH:

A. BRIEF BACKGROUND OF THE APPLICANT:

1. The Applicant, namely, EKI Energy Services Limited, is an energy consultancy firm that provides comprehensive solutions in the field of energy management, sustainability and efficiency. EKI Energy Services Limited, is a Private Limited Company incorporated on 03.05.2011, under Companies Act, 1956, having its office Address of Correspondence: EKI EMBASSY, A35, Scheme 78 Part 1- Phase 2, Indore, Madhya Pradesh 452010.
2. The Applicant is a leading carbon credit developer and supplier across the globe. The Applicant is also listed in Bombay Stock Exchange. The Applicant is a global market leader with deep expertise in the realm of climate change, carbon offset solutions, and carbon asset management. The Applicant has a nationwide presence and specializes in power portfolio management which includes planning, forecasting of prices in



different segments of the energy market, energy trading and market operations.

3. The Applicant meets all the requisites for grant of Category – IV inter-state trading license. The Applicant humbly prays to the Hon'ble Commission to grant Category – IV license for inter-state trading of electricity. The Applicant shall be obliged to provide additional information or clarifications as may be required by this Hon'ble Commission.

B. DETAILED PETITION:

FORM – I

Application form for grant of License for Inter-State Trading

1. Name of the applicant: **EKI Energy Service Limited**
2. Address:
 - (a) Registered Office address: **325-C, Prem Trade Centre, Opposite Gujarati Girls College, Maharani Road, Indore – 452007.**
 - (a) Address for correspondence: **EKI EMBASSY, A35, Scheme 78 Part 1- Phase 2, Indore, Madhya Pradesh 452010**
 - (b) Website address: www.ekingint.org
3. Name and Address of the contact person:
 Name: Mohit Kumar Agarwal
 Designation: Authroized Signatory
 Address: **EKI EMBASSY, A35, Scheme 78 Part 1- Phase 2, Indore, Madhya Pradesh 452010**



4. Contact Tel. Nos.: (+91) 731 42 89 086
5. Fax No.: **N/A**
6. E-mail ID: mohit.agarwal@enkingint.org
7. Status of the applicant: **Private limited company incorporated under Companies Act, 1956.**
8. Place of Incorporation/ Registration: **Gwalior, Madhya Pradesh, India**
9. Year of Incorporation/ Registration: **2011**
10. Clause of the Memorandum of Association which authorizes undertaking inter-State trading in electricity (relevant portion):

“5. To establish and carry on the business of trading in electricity and act as a trader in sale and purchase of electricity and electrical energy in any form and in any market including power exchange and derivatives market, international market, cross border transactions and by any process and in any fuel, derivatives including but not limited to renewable energy certificates, carbon credits, energy conservation certificates, financially traded electricity forwards, or byproducts connected with or related to the generation and supply of electrical energy, enter into demand side management contracts, energy- conservation contracts including energy performance contracts, megawatt contracts, enter into contracts for banking of electricity in accordance with the provisions of Electricity Act, 2003 or any statutory modifications or reenactment thereof and rules or regulations made thereunder, to operate as an energy trading company and to get registered with appropriate agency including the Central Electricity Regulatory Commission, Bureau of Energy Efficiency or any other authority under the framework of Energy Conservation Act, 2001, Electricity Act 2003 and do all acts and things necessary or required for doing aforesaid business, including providing advisory and consultancy in issues related to energy and trading of energy and power management..”



11. Whether the Memorandum of Association authorizes undertaking transmission of electricity. If so, the extract of the relevant portion: **NO**
12.
 - (a) Authorised share capital: **INR 50,00,00,000/-**
 - (b) Issued share capital: **INR 27,6436,940/-**
 - (c) Subscribed share capital: **INR 27,6436,940/-**
 - (d) Paid up share capital: **INR 27,6436,940/-**
13. Category of license applied for: **Category – IV**
14. Volume of power intended to be traded: **Upto 2000 MUs**
15. Area of Trading: **Across India**
16.
 - (i) Net worth as per the last year's audited accounts prior to the date of application (if applicable): **INR 4,27,22,38,000/-**
 - (ii) Net worth on the date of preparation of the special balance sheet accompanying the application: **INR 4,26,47,07,000/-**
17.
 - (i) Current Ratio as per the last year's audited accounts prior to the date of application (if applicable): **9.21**
 - (ii) Current ratio on the date of preparation of the special balance sheet accompanying the application: **24.75**
18.
 - (i) Liquidity Ratio as per last year's audited accounts prior to the date of application (if applicable): **4.38**
 - (ii) Liquidity ratio on the date of preparation of the special balance sheet accompanying the application: **11.91**



19. Details of the shareholdings as on the date of making the application.

(Give details of each of the shareholders holding 5 % and above of the shares of the applicant directly or with relatives)

- (a) Name of the shareholder: **Enking International LLP**
- (b) Citizenship: **NA**
- (c) Residential Status: **India**
- (d) No. of shares held: **14629958**
- (e) Percentage holding of total paid up capital of the company:
52.92%

20.

- (i) Annual turnover per the audited accounts of the past one year prior to the date of application (if applicable): **INR 1,64,61,47,000/-**
- (ii) Turnover on the date of preparation of the special balance sheet accompanying the application: **INR 64,89,79,000/-**

21. Organizational and Managerial capability of the applicant: The applicant is required to enclose proof of his Organizational and Managerial capability, in terms of these regulations, in form of his organizational structure and curricula vitae of various executives, proposed office and communication facilities, etc.: **Enclosed as Annexure – 7.**

22. Approach and Methodology: The Applicant is required to describe approach and methodology for establishment of the trading arrangements as proposed by him: **Enclosed as Annexure – 8**



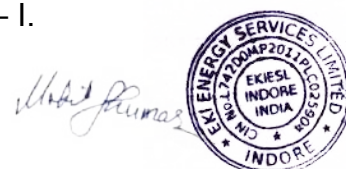
23. Other Information

- (a) Whether the Applicant or any of his Associates, or partners, or promoters, or Directors has been declared insolvent? If so, the details thereof and whether they have been discharged or not: **NO**
- (b) Details of cases resulting in conviction for moral turpitude, fraud or economic offences of the Applicant, any of his Associates, or partners, or promoters, or Directors during the year of making the application and three years immediately preceding the year of making application and the date of release of the above person from imprisonment, if any, consequent to such conviction: **NO**
- (c) Whether the Applicant or any of his Associates, or partners, or promoters, or Directors was ever refused license. If so, give the details of date of making application, date of refusal: **NO**
- (d) Whether the Applicant holds a transmission license. If so, give details thereof: **NO**
- (e) Whether an order cancelling the license of the Applicant or any of his Associates, or partners, or promoters, or Directors was ever passed by the Commission: **NO**
- (f) Whether the Applicant or any of his Associates, or partners, or promoters, or Directors was ever found guilty of contravention of any of the provisions of the Act or the rules or the regulations made there under or an order made by the Appropriate Commission, in any proceedings. If so, give the details thereof: **NO**



24. **List of documents enclosed:** Name of the document

- (a) **Annexure – 1**: Copy of Certificate of Incorporation;
- (b) **Annexure – 2 (Colly.)**: Copies of Memorandum of Association and Articles of Association of Applicant;
- (c) **Annexure – 3**: Original power of attorney in favour of signatory to commit the Applicant;
- (d) **Annexure – 4 (Colly.)**: Copies of Annual Report of the Applicant for FY 2024-25 including audit accounts along with Director's Report, Auditor's Report, the Schedules and notes to accounts for FY 2024-25 and of Audited Special Balance Sheet dated December 31, 2025.
- (e) **Annexure – 5**: Copies of auditor's certificate of net worth, current ratio, and liquidity ratio as on December 31, 2025, i.e., the date of preparation of the special audited balance sheet accompanying the application.
- (f) **Annexure – 6**: Copy of List of shareholders of the Applicant
- (g) **Annexure – 7**: Details of Organizational and managerial capability of the Applicant;
- (h) **Annexure – 8**: Details of Approach and Methodology; Board Resolution in favour of the authorized signatory of the Applicant; Board
- (i) Vakalatnama; and
- (j) Details of payment of application fee in Form – I.



C. LIMITATION:

The Applicant declares that the present application is within the period of limitation.

D. PRAYER:

- (i) Allow the present Application and grant Category – IV, inter-state trading license to the Applicant in terms of Central Electricity Regulatory Commission (Procedure, Terms and Conditions for grant of trading license and other related matters) Regulations, 2020;
- (ii) Pass such other order(s) as this Hon'ble Commission may deem just in the facts and circumstances of the present case.


(Signature of the Applicant
Or the Authorized Person)



Place: New Delhi
Date: 29.01.2026



BEFORE

THE HON'BLE CENTRAL ELECTRICITY REGULATORY COMMISSION,
NEW DELHI

APPLICATION NO. ____ OF 2026

Serial No. 1600/2026
Date 29 JAN 2026

IN THE MATTER OF:

Application under Section 14 and Section 15 (1) of the Electricity Act, 2003 read with Regulation 6 of the Central Electricity Regulatory Commission (Procedure, Terms and Conditions for grant of trading license and other related matters), Regulations, 2020 for grant of an inter-state trading license.

AND**IN THE MATTER OF:**

EKI ENERGY SERVICES LIMITED,

...APPLICANT

AFFIDAVIT VERIFYING THE APPLICATION

I, Mohit Kumar Agarwal, S/o Pawan Kumar Agarwal, aged about 41 years, having office at EKI EMBASSY, A35, Scheme 78 Part 1- Phase 2, Indore, Madhya Pradesh 452010 do hereby solemnly affirm and state as under:

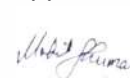
1. That I am working as Whole Time Director and Chief Financial Officer with the Applicant Company and am the authorized signatory / authorized representative of the Applicant company. I am fully conversant with the facts and circumstances of the case, and I have been duly authorized and am, therefore, competent to make this affidavit.
2. I say that I have read the accompanying application and have understood the contents thereof and I say that the same has been drafted under my instructions. I say that the contents therein are true

ATTESTED


MOHAN PAL
NOTARY DISTT. INDORE
M.P. GOVT




and correct based on the records maintained by the Applicant Company in the course of its business.

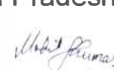


DEPONENT

VERIFICATION

I, the abovenamed deponent, do hereby verify that the contents of this affidavit are true and correct to my knowledge and no part of it is false and nothing material has been concealed therefrom.

Verified by me on this day of January, 2026 at Indore, Madhya Pradesh



DEPONENT

29 JAN 2026

ATTESTED



MOHAN PAL
NOTARY DISTT. INDORE
M.P. GOVT





Serial No. 1615/2026
Date 29 JAN 2026

17

BEFORE

THE HON'BLE CENTRAL ELECTRICITY REGULATORY COMMISSION,
NEW DELHI

APPLICATION NO. ____ OF 2026

IN THE MATTER OF:

Application under Section 14 and Section 15 (1) of the Electricity Act, 2003 read with Regulation 6 of the Central Electricity Regulatory Commission (Procedure, Terms and Conditions for grant of trading license and other related matters), Regulations, 2020 for grant of an inter-state trading license.

AND

IN THE MATTER OF:

EKI ENERGY SERVICES LIMITED,

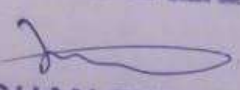
...APPLICANT

**AFFIDAVIT OF DECLARATION FOR NOT ENGAGING IN
BUSINESS OF TRANSMISSION OF ELECTRICITY**

I, **Mohit Kumar Agarwal**, S/o Pawan Kumar Agarwal, aged about 41 years, having office at EKI EMBASSY, A35, Scheme 78 Part 1- Phase 2, Indore, Madhya Pradesh 452010 do hereby solemnly affirm and state as under:

1. That I am working as Whole Time Director and Chief Financial Officer with the Applicant Company and am the authorized signatory / authorized representative of the Applicant company. I am fully conversant with the facts and circumstances of the case, and I have been duly authorized and am, therefore, competent to make this affidavit.
2. That the Applicant Company is not engaged in the business of transmission of electricity and does not hold a transmission license.

ATTESTED


MOHAN PAL
NOTARY DISTT. INDORE
M.P. GOVT



VERIFICATION

I, the abovenamed deponent, do hereby verify that the contents of this affidavit are true and correct to my knowledge and no part of it is false and nothing material has been concealed therefrom.

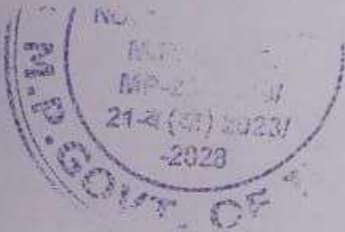
Verified by me on this day of January, 2026 at Indore, Madhya Pradesh

29 JAN 2026



ATTESTED

MOHAN PAL
NOTARY DISTT. INDORE
M.P. GOVT





Annexure - 1

प्रारूप 1 पंजीकरण प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U74200MP2011PLC025904

2011 - 2012

मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स

EKI ENERGY SERVICES LIMITED

का पंजीकरण, कम्पनी अधिनियम 1956 (1956 का 1) के अंतर्गत आज किया जाता है और यह कम्पनी लिमिटेड है।

यह निगमन-पत्र आज दिनांक तीन मई दो हजार ग्यारह को मेरे हस्ताक्षर से ग्वालियर में जारी किया जाता है।

Form 1 Certificate of Incorporation

Corporate Identity Number : U74200MP2011PLC025904

2011 - 2012

I hereby certify that EKI ENERGY SERVICES LIMITED is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the company is limited.

Given under my hand at Gwalior this Third day of May Two Thousand Eleven.

(MUKESH KUMAR)

सहायक कम्पनी रजिस्ट्रार / Assistant Registrar of Companies

मध्य प्रदेश एवं छत्तीसगढ़

Madhya Pradesh and Chattisgarh

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

Mailing Address as per record available in Registrar of Companies office:

EKI ENERGY SERVICES LIMITED

325-C, PREM TRADE CENTRE, OPP.GUJRATI GIRLS COLLEGE, MAHARANI ROAD,
INDORE - 452007,

Madhya Pradesh, INDIA



Annexure - 2 (Colly.)

THE COMPANIES ACT, 1956 (COMPANY LIMITED BY SHARES) MEMORANDUM OF ASSOCIATION

Of

EKI ENERGY SERVICES LIMITED

- I. The Name of the Company is **EKI ENERGY SERVICES LIMITED**.
- II. The Registered Office of the Company will be situated in the State of Madhya Pradesh.
- III. The objects for which the Company is established are:

(A) ²THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:

1. *To carry on business relating to preliminary/ detailed energy/environment /emission audits of projects, plant and processes, formulation of detailed project reports, project implementation assistance and monitoring of projects with respect to energy/environment/emission saving projects and systems, audit instrument hiring services, equipment wise audits and performance tests, third party certification of energy /environment emission projects and energy products/ equipment's, assistance in performance contracting for energy/environment/emission projects with vendors, soft loan syndication services for implementation of energy / conservation/ environment/emission projects/ equipment's, basic and de tailed engineering services for tailor-made energy conservation / environment/ emission projects, consultancy/facilitation services for emission trade (carbon credit /white certificate/ green certificate) and business for energy/ environment/ emission projects, corporate energy planning & energy costing, recommendation of energy mix/ purchase policy for optimum energy costs, technology sourcing for energy/ conservation/ environment /emission projects, macro and policy studies, capacity building and Customized training packages, safety and maintenance audits, audit/ Consultation/ Training Services related to Green Buildings, Cleaner Production Energy, Carbon & Environment Management System, BPO KPO Services related to the trades as - Renewable/ Non Renewable Energy / Environment Emission.*
2. *To provide pre-investment, pre-contract and post-contract project management consultancy services including basic and detailed engineering services for implementation of energy efficient projects and render all types of consultancy services to businesses, institutions and governments for promotion and adoption of renewable energy applications and provide clean, green and efficient solutions to global energy Issues.*

²*Amended with the approval of members in Annual General Meeting held on October 27, 2023.*



3. *To carry on the business of manufacturing, trading, selling, buying, exporting, importing repairing, installing, re-selling, whole-selling, retailing, consulting, designing, letting, hiring, take on lease, fabricating, developing, assembling, repairing, distributing, packing or re-packing, branding or otherwise deal in all kinds of models, shapes, sizes, design, capacities, technologies in all type of cook stoves, stoves, iron hot plates, ovens, rangers, heaters, dish geysers, including electric or non-electric, heating appliances and water filter, batteries, panel, chokes, spare parts, components and accessories of cook stove, home utilities products, stove elements and appliances.*
4. *To carry on business of biomass including manufacturing, trading, selling, buying, exporting, importing, re-selling, whole-selling, retailing, consulting of Biomass Feed Material, briquette, pellets, biochar production, carbon capture technologies and related equipment's.*
5. *To establish and carry on the business of trading in electricity and act as a trader in sale and purchase of electricity and electrical energy in any form and in any market including power exchange and derivatives market, international market, cross border transactions and by any process and in any fuel, derivatives including but not limited to renewable energy certificates, carbon credits, energy conservation certificates, financially traded electricity forwards, or by products connected with or related to the generation and supply of electrical energy, enter into demand side management contracts, energy conservation contracts including energy performance contracts, megawatt contracts, enter into contracts for banking of electricity in accordance with the provisions of Electricity Act, 2003 or any statutory modifications or re-enactment thereof and rules or regulations made thereunder, to operate as an energy trading company and to get registered with appropriate agency including the Central Electricity Regulatory Commission, Bureau of Energy Efficiency or any other authority under the framework of Energy Conservation Act, 2001, Electricity Act 2003 and do all acts and things necessary or required for doing aforesaid business, including providing advisory and consultancy in issues related to energy and trading of energy and power management.*
6. *To act as single window service provider for harnessing global opportunities in the trade of emission reductions and climate change business and do all such acts to attain the said objects.*

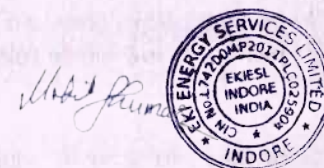


(B) MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III (A) ARE

1. To acquire and take over the whole or any part of the business property and liabilities of any person or persons, firms or corporation carrying on any business which the Company is authorised to carry on or possessed of any property or rights suitable for the purposes of the Company.
2. To apply for, purchase or otherwise acquire any patents, brevets, Invention, licenses concessions and the like conferring an exclusive or non-exclusive or limited right to use any secret or other Information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or Indirectly to benefit this Company and to use, exercise, develop grant, licenses In respect of or otherwise turn to account the property right and information so acquired.
3. To enter into any partnership or any arrangement for sharing profits, union of interest, joint adventure, reciprocal concession or otherwise with any individual, firm or Company carrying on or engaged in or about to carry on or engage in any business or enterprise which the company Is authorised to carry on or engage in any business or transaction capable of being conducted so as directly or indirectly to benefit this Company and or take of otherwise acquire and hold shares or stock in or securities of and to subsidise or otherwise assist any such Company and to sell, hold, reissue, with or without guarantee or otherwise deal with the same.
4. To enter into any arrangement with any Government or authorities supreme, municipal, local or otherwise that may seem conclusive to the Company's objects or any of them and to obtain from any such Government or authority, any right, privileges and concessions which the Company may think fit desirable to obtain and carry out exercise and comply with any such arrangements, rights, privileges and concessions.
5. From time to time subscribe render services to any charitable, benevolent or useful object of a public character including exhibition the support of which will in the opinion of the Company tend to increase its repute or popularity among its employees, is customers of the public, to give pension, gratuities or charitable aid to person or persons who have served the Company or to the wives, children or other relatives of such persons and to form and contribute to Provident and benefit funds for the benefit of any person engaged by the Company.
6. To sell, dispose or mortgage, exchange, lease or transfer the business property and undertaking of the company or any part thereof for any lawful consideration which the Company may deem fit to accept and particular buy shares fully or partly paid up, debentures, debenture stock, bonds or securities of any other Company and/or to promote any Company or companies for the purpose of acquiring all or any of the properties rights and liabilities for this Company or any other purposes which may seem directly or indirectly calculated to benefit this Company.
7. To purchase, or take on lease or exchange, hire or otherwise acquire any real and personal property and right and privileges, which Company may think necessary or convenient for the purpose of its business and in particular purchase any land, building construction, basement's machinery, plant stock in trade.



8. To invest surplus money of any which the Company not required immediately in any form of investment Including shares, stocks, bonds, debentures, obligations or other securities of any Company or association or in Government securities or In deposit with Bank or Banks as may be considered desirable and from time to time to vary such Investment.
9. Subject to the provisions of the Company Act, 1956 to lend money to such persons and on such terms and conditions as may seem expedient with or without security and in particular to customers and others having dealings with the Company and to give any guarantee or Indemnity as may seem expedient. But the Company will not do banking business as defined under the Banking Regulations Act, 1949.
10. Subject to the provisions of Section 58 A and other relevant sections of the Companies Act, 1956 and rules made thereunder and Directives of Reserve Bank of India to receive money on deposit with or without allowances of interest, to borrow or raise money with or without security and/or secure the payment of money by mortgage or by the issue of bond mortgages, hypothecation, lien or any other security founded or based or charged upon all or any of the property or rights of the Company or in such other manner as the Company shall think fit and for the purposes aforesaid to charge all or any of the Company's property or assets movables or Immovable liquid or otherwise present and future, inducing its uncalled capital and collaterally or further to secure any securities of the Company by a trust deed or other assurance and to redeem, purchase or pay off any such security, provided that the Company not do banding business as defined in the Banking Regulations Act, 1949
11. To open account with any banks and/or financial institutions and to draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, hundis, bills of lending warrants, debentures and other negotiable Instrument subject to Reserve Bank of India's Directives.
12. To adopt such lawful means of making known the productions of the Company as may seem expedient and in particular by advertising in the press, by circular, by purchases and exhibition of work of art or interest by publication of book and periodicals and by granting prizes rewards and donation, but the Company shall not make any political donation.
13. To establish and maintain local registers, agencies and branch places of business and to procure the Company to be registered or recognized and carry on business in any part of the world, subject to law in force.
14. To sell, improve, manage, develop, exchange, enfranchise lease, mortgage, dispose off, turn to account or otherwise deal with all or any part of the property and rights of the Company.
15. To pay for any right of property acquired by the Company and to remunerate any person, firm or body corporate rendering services to the Company either by cash payment or by allotment to him or them shares or securities of the Company, paid up In part or otherwise.
16. To pay out of the funds of the Company all expenses of and incidental to the formation, registration, advertisements and establishments of the Company.



17. Subject to the provisions of the Companies Act, 1956 to distribute as bonus shares amongst the members or reserve or otherwise apply as the received in payment of dividends accrued on forfeited shares and money realized from the sale by the Company of the forfeited shares or any money received by way of premium on shares or debentures issued at a premium by the Company to invest any surplus money of the Company in such investments (including shares of stock in the Company) as may be thought proper and to hold, sell or otherwise deal with such investment.

17(A) ⁴ To merge, demerge, hive-off, amalgamate, takeover of the Company or with any other company vice versa to engage in any business(s) or transaction which the company is authorized to carry on or engage in or which can be carried on in conjunction herewith or which is capable of being conducted so as directly or indirectly and to enter into any scheme of arrangement, reconstruction, merger, amalgamation as envisaged under Chapter XV including section 230 to 240 of the Companies Act, 2013 and the Rules made there-under or any amendment, modification or re-enactment thereof for the time being in force subject to approval of Central Government/Tribunal or any other Authority, if any as may be required.

18. Subject to the provisions of Section 293-A of the Companies Act, 1956 to subscribe or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific national, public or other institution or objects which shall have any moral or other claims to support or aid by the Company either by reasons of locality of operations or of public general utility.

19. To carry on the business as manufactures, buyers, sellers, importers, exporters, agents, fitters, installers, assemblers of and dealers in all types of machineries equipment's, components, tolls and spares of compressors.

20. To carry on the business of Iron masters, forgers, iron founders, mechanical and electrical engineers, steel and non-ferrous metal convertors, manufacturers of agricultural implements and manufacturers on machines and tools, brass founders, metal workers, boiler makers and metallurgists.

21. To purchase, take on lease or otherwise any mines, mining rights and to acquire Certificate of approval iron the Union of India and any Interest therein, and to prospect, explore, work, exercise, develop and turn to account same.

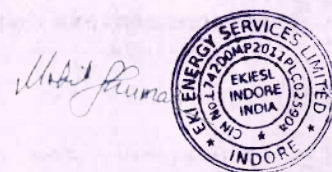
22. To construct, purchase or take on lease cinematography, theatres, cinema halls and other building and works convenient for the purpose thereof and to manage, maintain and carry such theatres and other buildings, when so erected on.

23. To carry on the business of manufacturer, purchaser, seller of bricks, tiles, wood works, cement empty cement bags, boards, plywood, aluminum and all other building materials

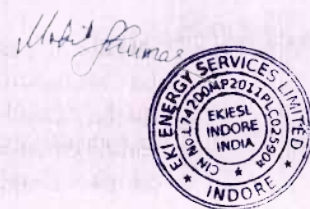
24. To carry on the business of running motor lorries, motor taxis, motor mini buses and conveyances of all kinds and on such lines and routes as the Company may think fit and to transport passengers and generally to do the business of common carriers.

25. To establish and work cement factories and to carry on the business of cement, lime burners and ceramics including sanitary fitting and chinaware.

⁴Amended with the approval of members in Extra-Ordinary General Meeting held on January 15, 2025.



26. To cultivate, grow, produce, or deal In any agriculture, vegetable or fruit products and to carry on all or any of the business of farmers, dairymen, milk, contractors, dairy farmers and milk products, condensed milk and powdered milk and powdered milk, cream, cheese butter, poultry, fruits, fruit essences, vegetables, cash crops, and provisions of all kinds, growers of, and dealers in corn, hay and straw, seedsmen and nurserymen, all types of flower products, flowers essences and to buy, sell manufacture and trade in any goods usually traded in any of the above business or any other business inclusive of staple foods and medicinal preparation from milk, vegetables, flowers, and animal products or any substitute for any of them associated with the farming interests which may be advantageously carried on by the Company.
27. To carry on the business of manufacturers of or dealers in soap, cosmetics, perfumes and toilet requisite, pulp and paper of all kinds and articles made from paper or pulp and materials used in the manufacture or treatment of paper, including card board, mill boards, wall and ceiling papers and packaging cartons and newsprints and photographic raw films.
28. To carry on the business of manufacturers of or dealers In Industrial machinery of all types including bearings, speed reduction units, pumps, machine tools and agricultural machinery and earth moving machinery including road rollers, bulldozers, dampers, loaders, shovels and drag lines and light engineering goods such as cycles and sewing machines and their components.
29. To carry on the business as manufacturers, dealers, stockiest, exporters, and Importers of bolts, nuts, and nails, hinges hooks and all other hardware items of all types and descriptions.
30. To carry on the business of manufacturers, dealers, exporters, importers purchasers and sellers of MH films, Auxiliaries hosteleen, and ancillary items thereon.
31. To do all types of interior decoration work, repair, fabrication, processing work according to customer's specification in furnishing the buildings.
32. To carry on business or businesses of manufacturers, importers, exporters and dealers in sheets, metal (ferrous and non-ferrous) and sheet metal articles of all kinds in particular (i) aluminum and steel doors, windows, levers and automatic door closers, (ii) galvanized buckets, fire buckets, bath tubs, mugs, drums, tanks, tin containers and other articles for carrying or storing water oil and other solid or liquid materials (iii) all kinds of steel and metal furniture (iv) chimneys copes, ridgins, ventilators, roofing's, hand carts, municipal carts and all other such articles.
33. To carry on business or businesses of manufacturers, importers and exporters and dealers in ferrous and non-ferrous casting of all kinds and particular (i) pans, rice bows, cooking pots and hollow-wares of all kinds (ii) cooking stoves of all description and their accessories (iii) cast iron pipes and fittings railings, stair cases, ventilators and all building materials, (iv) main hole covers, surface boxes, cistems, weights and castings of all description big or small (v) mild and malleable castings, special alloy castings and foundry works of all kinds, (vi) forgings of mild carbon alloy stainless steel and forging of all types.



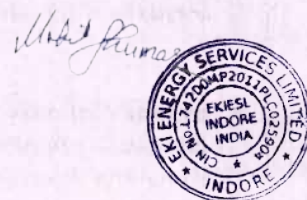
34. To carry on the business of garage keepers and suppliers in and dealers of petrol or other motive power to motors and other things.
35. To carry on the business of buying, selling exchanging, altering, importing, Improving, assembling, distributing motor vehicles, trucks, tractors implements electrical goods, refrigerators, household and commercial appliances iron and steel furniture and other manufacturings.
36. To carry on the business of manufacturers of and/or dealers in leather imitation leather, oil cloth, linoleum, tarpaulins and the like.

To carry on the business of manufacturers, purchasers, sellers, Importers, exporters, and distributors of synthetic fiber yarn fabrics, and man-made fabrics.

37. To carry on the business of manufacturers, buyers, sellers, exporters contractor and dealers in Textile machinery, industrial Lubricants, chemicals and sizing material and all type of item required by Textile Industry.
38. To carry on the business of manufacturers, refiners, importers and exporters of and dealers and extracting oil merchants in Copra, cotton seed, linseed, castor seed Soybean seed, groundnut or any other nut or seed or oil bearing substances whatsoever and oils, cakes manufactured there from, manufacturers of cattle feed, edible flour nutritionates flectured food, protein, enriched food and fattening preparation of every description, maker and manufacturers of manners and fertilisers of every description and flour merchant.
39. To carry on the business in poultry of all kinds of breeders In livestock including cattle, cows, buffaloes pigs, sheep, goats mules and such other useful animals and in cattle rearing, sheep farming livestock importers, exporters, agents in agricultural tools, devices, accessories, seeds, plants, manners, flowers, farming accessories, clays, aromatic chemicals and to prepare, formulate, recipes of all such sorts would help as the business of Company.
40. To produce tea, coffee, rubber, cinchona and such other products.

To carry on the business as brewers, distillers and manufacturers of and merchants and dealers in wines, spirits, beer malts, grains, gases, fuels and energy and powers, materials of all kinds and descriptions seafood products to deal in all agricultural inputs such as implements, machinery fertilisers , pesticides, seeds and any other commodities and things.

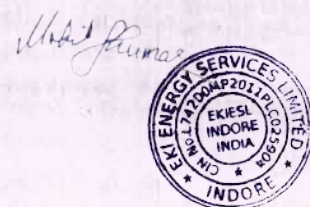
41. To carry on the business of hotel, restaurant, flight kitchen, café, tavern, beer house, refreshment room and lodging house, proprietors, dramatic and musical, publishers and printers, theatrical agents, box office keepers, concert room proprietors, licensed victuallers, wine, beers and spirit merchant, brewers, masters, distillers and manufacturers of aerated mineral and artificial water and other drinks purveying caterers for public amusements generally and proprietors, job masters farmers, dairymen, poultries, ice merchants, importers and brokers good of live and dead stock and colonial and hair perfumers, chemists proprietors of clubs, baths, dressings rooms, libraries, ground and instructions of all kinds tobacco and cigar merchants, agents for railways and shipping companies carries, theatrical add opera box office proprietors, enterprises and general agents.
42. To carry on the business of manufacturers of bitumen, hussein based roofing felts, fiberglass issues, aluminum folls, fibers plastic or any articles or things.



43. To manufacture, process or sell low and high density polythene polypropylene high molecular, high density polythene film and bags and sheeting and lay flat tubing's and or to convert any of the polythene polypropylene HM/HDPE products into any size or shape for use in packing and wrapping of all varieties of goods and to print all plastic, high density/low density polythene, polypropylene HM/HDPE products whether rigid or flexible for packing wrapping and for use as stationery articles, publicity and display and for daily domestic or commercial/industrial use.
44. To carry on the business of manufacturers, dealers, merchants, exporters, merchants agents in textile goods as whole-sellers, semi whole-sellers, retailers as also Installation of power looms and establishing process houses for bleaching dyeing, printing, calendaring and other processing of textile goods and to act as commission agents.
45. To establish shopping markets, show rooms, nursing homes, schools, club houses cinemas, office premises and other building for commercial purposes on lands-seized and licensed basis.
46. To carry on the business as traders, dealers, wholesalers, retailers, scourers, spinners, weavers finishers, dyers and manufacturers of yarn and fabrics of wool, cotton, silk, rayon, nylon terelene and other natural synthetics, manufacturers of materials from the waste realised from the above mentioned product either on its own account or on commission and to carry on the business as drappers and dealers of furnishing fabrics in all its branches, as readymade dress and mental makers, silk sareemakers and suppliers, clothing, general drapels, hoslery gloves, lace makers, leather dressers and felt makers.
47. To carry on the business of Finance, Financiers, Promoters, Guarantors, Hire purchase Transactions, financing of hire purchase transaction and to finance directly or by way of leasing and or hire purchase finance to industrial enterprises/undertakings, by making advances or subscribing/investing to the share capital, providing seed capital and to finance for purchase of land, industrial sheds, buildings, machineries, plant, automobiles, trucks, buses, jeeps, cars, lorries tractors and other industrial/consumer/house hold goods, items and for that purpose to receive money accept deposit/loans, to draw, accept, discount, endorse, acquire, sell purchase any negotiable or transferable securities as per R.B.I. Guidelines.
48. To carry on the business of transport of goods, animal or passenger from place to place ether by air or by land or sea, partly through sea and partly by land or air, whether in air planes, motor vehicles, animal drawn vehicles, cycle, car, ships, b-planes or in any other manner whatsoever and to carry on all or any of the business i.e. General carriers, transporters, railways and forwarding agents, warehouseman; store-keeper, bounded car-men and common carmen.
49. To carry on business as manufacturers of and dealers in coal, coke, coal-tar, carbon black of all kinds, natural and synthetic coal gas, fibers and films and all kinds of organic chemicals products.
50. To manufacture, deal in process styrene, butadiene ethylene, alcohol petroleum fractions and other chemical substances of all kinds, to manufacture compounds, synthetics and other substances of all kinds.
51. To carry on the business of an estate and leasing Company.
52. To contract, carry out, maintain, improve, manage, work, gas, work electric works factories, ware houses and other works and conveniences which may seem directly or indirect By conclusive to any of the Company's object and to contribute, subside or otherwise assist or to take part in such maintenance, management working control superintendence.



53. To purchase, take on lease or otherwise acquire any running factory, mill or any other establishment.
54. To carry on business as capitals, financiers, concessionaries merchants and to undertake, carry on and execute financial, commercial, and Trading operations, but the company shall not do the banking business as defined under Banking Regulations Act, 1949, Subject to RBI Guidelines.
55. To act as dealer's whole-seller retailers, stockiest consignments agent, commission agent, representative selling agent, purchasing agent distributors broker's exporters & importers.
56. To carry on the business of manufacturers, buyers, sellers, importers, exporters, hirers, assemblers and dealers in as original equipment manufacturers as also on a jobbing industry basis and in any other capacity every kind of mechaneries, component parts, replacement parts, spare parts, accessories assemblies, tools, implements and fitting of all kinds, ornamentation and decorative parts for motors, vehicles, trucks, tractors, motor lorries, motor-cycles, scooters, buses minibuses, locomotives, tanks, ships, engines, wagons, boats, barges, launches, submarines, aeroplanes, airships, Sea planes, balloons, aircrafts, spaceships, spacecrafts, rockets, spaceshuttles of every description and other and other vehicles.
57. To carry on the business of suppliers of plant, machinery and equipment stores, tools, gadgets, devices, Contraptions, instruments, spares and components and to develop, acquire, supply plans, drawings estimates, projects reports and know-how for Industries, business companies, services, and public bodies and Government.
58. To conceive, plan, survey, design, study and evaluate all steps, setting process techniques and methods for up of all types of Infrastructure projects, facilities or works and to build, construct, establish, create, develop, Install, erect, undertake, lay down, commission, own, operate, manage, repair, maintain, control and administer, lease, transfer, all infrastructure projects, facilities or works of Roads, Highways, Airports, Seaports, Expressways, Bypasses, Bridges, Dams, Flyovers, industrial and other Sheds, Commercial and Residential Complexes and all type of structures In any one or more combination thereof on contract, Job or any other basis whatsoever for Central or State Governments, Municipal or other Local Authorities, Semi-Government Organizations, Corporations, Private Industries and to render all services in connection there to as planners, designers, consultant, constructors, builders, developers, architects, engineers, storage, services, erectors, Installers, commissioning agents and management consultants In India or abroad, Independently or In collaboration with Indian or Foreign firms or Companies and to do all Incidental, ancillary, supplemental and consequential acts, deeds, matters and things required for any of the works aforesaid.
59. To carry on the business of manufacturing, marketing and leasing computer word processors and other microprocessor based systems as well as the manufacture of software programmes for use with any of the above mentioned items.
60. To purchase, import, repair, of leather tanning machines, leather sewing and cutting, finishing machines, tools and implements.
61. To commence the business of trading and dealing In all types of shares, securities, bonds, debentures of any Company or Corporation Including all types of Agri and Non-agri commodities, bullions, metals and such other units as are permitted for trade by any recognized stock and/or



commodity exchange in India whether for cash, spot or with futures and options with or without delivery.

62. To carry on the business of manufacture, assemble, purchase, sell, import, export, and deal in tents, tent cloths, utensils crockery, curtains show pieces, decorative items, carpets, pillows bed, covers, decorative lighting articles and all other allied articles in connection therewith.
63. To carry on the business of manufacturers of & dealers in surgical, scientific equipment's, appliances.
64. To carry on all business & commercial activities pertaining to manufacture, production, sell, import- export or deal otherwise commercially in all kinds of dairy, agro & horticulture, seed, Catelefeed, Feed supplements, Organic Foods, Pesticides, Fertilizers, Medicines, Aushadhi, Irrigation & Agricultural Equip-ments, Bio-Gas Plant, solar-light plants etc. products including milk, cream, butter, ghee, cheese, fruits, vegetables, cereals, spices and all other variants of dairy and agro products including incidental and related activities thereto and manage & run dairy farms, live stocks & animal husbandry, to act as advisors and consultants therefor and in relation to these activities to enter into a joint venture activities also.
65. To carry on business as dealers, distributors, importers, exporters, agents, Intermediaries, commission agents, Insurance agents, marketing and sales promotional agents, Joint ventures for all kinds of dairy and agro products including there variants.
66. To carry on the business of manufacturer, producer, trader, converters, transmitters, processors, storers, procurers, carriers, importers and exporters and setting up facilities to generate, harness, transmit, develop, accumulate, supply and distribute energy/power Including in any form from Coal, Lignite, Gas, Oil, Petroleum, Hydrocarbons, Water Steam, Heat, Sunlight, Sundried food, Wind, Tide or any other renewable energy sources such as solar, Photo Voltaic, Wind mill and/or any other means.

To provide hands-on and online training, manpower consultation and education in renewable energy such as solar, wind, micro-hydro, sustainable building and developing world technologies, environment, management and carbon.

To carry on the business of providing all types of services for channelising opportunities in the trade of emission reductions and climate change business.

IV. The liability of the members is limited.

- V. ^{1,3} The Authorized Share Capital of the Company is Rs. 50,00,00,000 /- (Rupees Fifty Crores Only) divided into 5,00,00,000 (Five Crore) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

¹Amended with the approval of members on June 17, 2022 through Postal Ballot.

³Amended with the approval of members in the Annual General Meeting held on August 30, 2024.



FIRST SUBSCRIBER SHEET

We, the several persons, whose names and addresses, description and occupations are herein subscribed are desirous of being formed into a company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the company set opposite our respective names:

S.No	Name (in full), Addresses, Description and Occupation of the subscribers	No. of Equity shares taken (in words and figures)	Signature of subscribers	Signature. Name, addresses, description and occupation of witness
1.	Munish Lathwa Add- 357 Rajgali Mhow, MP-453441 Occ - Business	35000 (thirty five thousand only)	<i>M. Lathwa</i>	<i>V. Latha</i> NAME: V. LATHA 308, ROYAL GOLD 4th FLOOR INDORE - 3 PRACTISING CA SECRETARY
2.	Vidhya Dabkara Add- 357 Rajgali Mhow, MP-453441 Occ - Business	10000 (Ten thousand only)	<i>S. Vidhya</i>	<i>V. Latha</i> NAME: V. LATHA 308, ROYAL GOLD 4th FLOOR INDORE - 3 PRACTISING CA SECRETARY
3.	Priyanka Dabkara Add - 357 Rajg Gali, Mhow MP- 453441 Occ - Business	2500 (Twenty Five hundred) only	<i>Priyanka</i>	<i>V. Latha</i> NAME: V. LATHA 308, ROYAL GOLD 4th FLOOR INDORE - 3 PRACTISING CA SECRETARY
4.	Anand Kumar Tandey Add- 19/284, Baldau Ganj, Shankar Bazar, (Chitrakoot) - 210205 Occ - Business	3000 (Three thousand only)	<i>Anand</i>	<i>V. Latha</i> NAME: V. LATHA 308, ROYAL GOLD 4th FLOOR INDORE - 3 PRACTISING CA SECRETARY

Place: INDORE

Date: 25/04/11

Contd...

(8)

[Signature]

[Signature]



THE COMPANIES ACT, 2013

***ARTICLES OF ASSOCIATION**

OF

EKI ENERGY SERVICES LIMITED

[Company Limited by shares]

INTERPRETATION

- I. In these Articles unless there be something in the subject matter or context inconsistent therewith:
 - i. **"The Act"** means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force.
 - ii. **"Articles"** means Articles of Association of the Company as originally framed or altered from time to time
 - iii. **"Beneficial Owner"** shall have the meaning assigned thereto by Section 2(1) (a) of the Depositories Act, 1996.
 - iv. **"Board" or "Board of Director"** means the Collective body of the Board of Directors of the Company.
 - v. **"Chairman"** means the Chairman of the Board of the Directors of the Company.
 - vi. **"The Company"** means EKI Energy Services Limited
 - vii. **"Depositories Act, 1996"** shall mean Depositories Act, 1996 and include any Statutory modification or re-enactment thereof for the time being in force.
 - viii. **"Depository"** shall have the meaning assigned thereto by Section 2 (1) (e) of the Depositories Act, 1996.
 - ix. **"Directors"** mean the Directors for the time being of the Company.
 - x. **"Dividend"** includes any interim dividend.
 - xi. **"Document"** means a document as defined in Section 2 (36) of the Companies Act, 2013.
 - xii. **"Equity Share Capital"**, with reference to any Company limited by shares, means all share capital which is not preference share capital;
 - xiii. **"KMP"** means Key Managerial Personnel of the Company provided as per the relevant sections of the Act.
 - xiv. **"Managing Director"** means a Director who by virtue or an agreement with the Company or of a resolution passed by the Company in general meeting or by its Board of Directors or by virtue of its Memorandum or Articles of Association is entrusted with substantial powers of management and includes a director occupying the position of managing director, by whatever name called.
 - xv. **"Month"** means Calendar month.
 - xvi. **"Office"** means the registered office for the time being of the Company.

**New set of Articles of Association adopted by passing special resolution at the Annual General meeting of shareholders held on 11/11/2020.*



- xvii. **“Paid-up share capital”** or “share capital paid-up” means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid up in respect of shares issued and also includes any amount credited as paid-up in respect of shares of the company, but does not include any other amount received in respect of such shares, by whatever name called;
- xviii. **“Postal Ballot”** means voting by post or through any electronic mode.
- xix. **“Proxy”** includes attorney duly constituted under the power of attorney to vote for a member at a General Meeting of the Company on poll.
- xx. **“Public Holiday”** means a Public Holiday within the meaning of the Negotiable Instruments Act, 1881 (XXVI of 1881); provided that no day declared by the Central Government to be such a holiday shall be deemed to be such a holiday in relation to any meeting unless the declaration was notified before the issue of the notice convening such meeting.
- xxi. **“Registrar”** means the Registrar of Companies of the state in which the Registered Office of the Company is for the time being situated and includes an Additional Registrar a Joint Registrar, a Deputy Registrar or an Assistant Registrar having the duty of registering companies and discharging various functions under this Act.
- xxii. **“Rules”** means the applicable rules as prescribed under the relevant sections of the Act for time being in force.
- xxiii. **“SEBI”** means Securities & Exchange Board of India established under Section 3 of the Securities & Exchange Board of India Act, 1992.
- xxiv. **“Securities”** means the securities as defined in clause (h) of Section 2 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956)
- xxv. **“Share”** means share in the Share Capital of the Company and includes stock except where a distinction between stock and share is expressed or implied.
- xxvi. **“Seal”** means the common seal of the Company.
- xxvii. **“Preference Share Capital”**, with reference to any Company limited by shares, means that part of the issued share capital of the Company which carries or would carry a preferential right with respect to—
 - (a) payment of dividend, either as a fixed amount or an amount calculated at a fixed rate, which may either be free of or subject to income-tax; and
 - (b) repayment, in the case of a winding up or repayment of capital, of the amount of the share capital paid-up or deemed to have been paid-up, whether or not, there is a preferential right to the payment of any fixed premium or premium on any fixed scale, specified in the memorandum or articles of the Company;

Words imparting the plural number also include, where the context requires or admits, the singular number, and vice versa.

Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company.

‘In writing’ and ‘written’ includes printing, lithography and other modes of representing or reproducing words in a visible form.

Share Capital



2. The Authorized Share Capital of the Company shall be such amount and be divided into such shares as may from time to time be provided in Clause V of the Memorandum of Association with power to increase or reduce the capital and divide the shares in the capital of the Company (including Preferential Share Capital, if any) and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions as may be determined in accordance with these presents and to modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be permitted by the said Act.
3. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. Further provided that the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.

Issue of Sweat Equity Shares

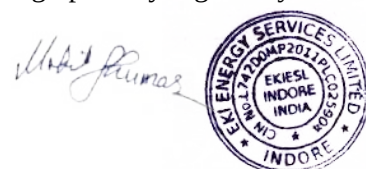
4. Subject to provisions of Section 54 of the Act read with Companies (Share Capital and Debentures) Rules, 2014, the Company may issue Sweat Equity Shares on such terms and in such manner as the Board may determine.

Issue of Debentures

5. The Company shall have powers to issue any debentures, debenture-stock or other securities at Par, discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending the General Meetings (but not voting on any business to be conducted), appointment of Directors on Board and otherwise Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the company in the General Meeting by a Special Resolution.

Issue of Share Certificates

6.
 - i. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within fifteen days (15) of the application for registration of transfer of transmission or within such other period as the conditions of issue shall be provided,—
 - a. one certificate for all his shares without payment of any charges; or
 - b. several certificates, each for one or more of his shares, upon payment of Rupees twenty for each certificate after the first.
 - ii. The Company agrees to issue certificate within fifteen days of the date of lodgement of transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies or to issue within fifteen days of such lodgement for transfer, Pucca Transfer Receipts in denominations corresponding to the market units of trading autographically signed by a



responsible official of the Company and bearing an endorsement that the transfer has been duly approved by the Directors or that no such approval is necessary;

- iii. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
 - iv. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
7. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty Rupees for each certificate.
 8. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
 9. The provisions of these Articles relating to issue of Certificates shall mutatis mutandis apply to any other securities including Debentures (except where the Act otherwise requires) of the Company.

Power to pay Commission In connection with the Securities issued

10.
 - i. The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
 - ii. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
 - iii. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

Variations of Shareholder's rights

11.
 - i. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of



that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

- ii. To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
12. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

Issue of Preference Shares

13. Subject to the provisions of section 55 and 62, any preference shares may with the sanction of Special resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.

Further Issue of shares

14. (1) Where at any time Company having Share Capital proposes to increase its subscribed capital by the issue of further Shares, such shares shall be offered:
 - (a) to persons who, at the date of the offer, are holders of equity shares of the company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions specified in the relevant provisions of Section 62 of the Act.
 - (b) to employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to such other conditions as may be prescribed under the relevant rules of Section 62.
 - (c) to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed under the relevant rules of Section 62.
- (2) The notice shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least three days before the opening of the issue.
- (3) Nothing in this Article shall apply to the increase of the subscribed capital of company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares in the company:

Provided that the terms of issue of such debentures or loan containing such an option have been approved, before the issue of such debentures or the raising of loan, by a special resolution passed by the company in general meeting.



Lien

- 15.
- i. The Company shall have a first and paramount lien—
 - a. on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - b. on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company;
 - c. Every fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

- ii. The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
16. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made—

- a. unless a sum in respect of which the lien exists is presently payable; or
 - b. until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
- 17.
- i. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
 - ii. The purchaser shall be registered as the holder of the shares comprised in any such transfer.
 - iii. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
- 18.
- i. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
 - ii. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Joint Holdings

19. Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint-tenants with benefits of survivorship subject to the following and other provisions contained in these Articles:-
- a) The Company shall at its discretion, be entitled to decline to register more than three persons as the joint-holders of any share.



- b) The joint-holders of any shares shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.
- c) On the death of any such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.
- d) Any one of such joint-holders may give effectual receipts of any dividends or other moneys payable in respect of such share.
- e) Only the person whose name stands first in the Register of Members as one of the joint-holders of any share shall be entitled to delivery of the certificate, if any, relating to such share or to receive documents from the Company and any documents served on or sent to such person shall be deemed served on all the joint-holders.
- f)
 - (i) Any one of the two or more joint-holders may vote at General Meeting either personally or by attorney or by proxy in respect of such shares as if they were solely entitled hereto and if more than one such joint-holders be present at any meeting personally or by proxy or by attorney then one of such joint holders so present whose name stand first in the Register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint-holders shall be entitled to vote in preference to a joint-holder present by attorney or by proxy although the name of such joint-holder present by attorney or by proxy stands first in Register in respect of such shares.
 - (ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this Clause be deemed as Joint-Holders.
- g) The provisions of these Articles relating to joint-holding of shares shall mutatis mutandis apply to any other securities including Debentures of the company registered in Joint-names.

Calls on shares

20.

- i. The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one fourth of the nominal value of the shares or be payable at less than one month from the date fixed for the payment of the last preceding call.

- ii. Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.
- iii. A call may be revoked or postponed at the discretion of the Board.



21. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.
22. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
23.
 - i. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.
 - ii. The Board shall be at liberty to waive payment of any such interest wholly or in part.
24.
 - i. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
 - ii. In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture
 - iii. or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
25. The Board—
 - i. may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
 - ii. upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.
26. Any uncalled amount paid in advance shall not in any manner entitle the member so advancing the amount, to any dividend or participation in profit or voting right on such amount remaining to be called, until such amount has been duly called-up.

 Provided however that any amount paid to the extent called – up, shall be entitled to proportionate dividend and voting right.
27. The Board may at its discretion, extend the time fixed for the payment of any call in respect of any one or more members as the Board may deem appropriate in any circumstances.
28. The provisions of these Articles relating to call on shares shall mutatis mutandis apply to any other securities including debentures of the company.



Transfer of shares

29.

- i. The shares or other interest of any member in the Company shall be a movable property, transferable in the manner provided by the Articles.
- ii. Each share in the Company shall be distinguished by its appropriate number.
- iii. A Certificate under the Common Seal of the Company, specifying any shares held by any member shall be prima facie evidence of the title of the member of such shares.

30.

- i. The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.
- ii. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

31. The Board may, subject to the right of appeal conferred by section 58 of Companies Act, 2013 and Section 22A of the Securities Contracts (Regulation) Act, 1956, decline to register, by giving notice of intimation of such refusal to the transferor and transferee within timelines as specified under the Act-

- i. the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- ii. any transfer of shares on which the Company has a lien.
- iii. Provided however that the Company will not decline to register or acknowledge any transfer of shares on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.

32. The Board shall decline to recognise any instrument of transfer unless—

- i. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
- ii. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and the instrument of transfer is in respect of only one class of shares.

Provided that, transfer of shares in whatever lot shall not be refused.

- iii. The Company agrees that when proper documents are lodged for transfer and there are no material defects in the documents except minor difference in signature of the transferor(s),
- iv. Then the Company will promptly send to the first transferor an intimation of the aforesaid defect in the documents, and inform the transferor that objection, if any, of the transferor supported by valid proof, is not lodged with the Company within fifteen days of receipt of the Company's letter, then the securities will be transferred;
- v. If the objection from the transferor with supporting documents is not received within the stipulated period, the Company shall transfer the securities provided the Company does not suspect fraud or forgery in the matter.



33. The Company agrees that in respect of transfer of shares where the Company has not effected transfer of shares within 1 month or where the Company has failed to communicate to the transferee any valid objection to the transfer within the stipulated time period of 1 month, the Company shall compensate the aggrieved party for the opportunity losses caused during the period of the delay
34. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year

35. The provisions of these Articles relating to transfer of Shares shall mutatis mutandis apply to any other securities including debentures of the company.

Register of Transfers

36. The Company shall keep a book to be called the "Register of Transfers" and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any shares.

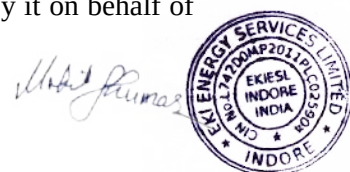
Dematerialisation of Securities

- 37.
- i. The provisions of this Article shall apply notwithstanding anything to the contrary contained in any other Article of these Articles.
 - a. The Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depository Act, 1996.
 - b. Option for Investors:

Every holder of or subscriber to securities of the Company shall have the option to receive security certificates or to hold the securities with a Depository. Such a person who is the beneficial owner of the Securities can at any time opt out of a Depository, if permitted, by the law, in respect of any security in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificates for the Securities.

If a person opts to hold its Security with a Depository, the Company shall intimate such depository the details of allotment of the Security

- c. Securities in Depository to be in fungible form:-
 - o All Securities of the Company held by the Depository shall be dematerialised and be in fungible form.
 - o Nothing contained in Sections 88, 89, 112 & 186 of the Companies Act, 2013 shall apply to a Depository in respect of the Securities of the Company held by it on behalf of the beneficial owners.



d. Rights of Depositories & Beneficial Owners:-

Notwithstanding anything to the contrary contained in the Act a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of Security of the Company on behalf of the beneficial owner.

- e. Save as otherwise provided in (d) above, the depository as the registered owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.
- f. Every person holding Securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of Securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his Securities which are held by a depository.
- ii. Notwithstanding anything contained in the Act to the contrary, where Securities of the Company are held in a depository, the records of the beneficial ownership may be served by such depository to the Company by means of electronic mode or by delivery of floppies or discs.
- iii. Nothing contained in Section 56 of the Companies Act, 2013 shall apply to a transfer of Securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.
- iv. Notwithstanding anything contained in the Act, where Securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.
- v. Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.
- vi. The Company shall cause to be kept at its Registered Office or at such other place as may be decided, Register and Index of Members in accordance with Section 88 and other applicable provisions of the Companies Act 2013 and the Depositories Act, 1996 with the details of Shares held in physical and dematerialised forms in any media as may be permitted by law including in any form of electronic media.
- vii. The Register and Index of beneficial owners maintained by a depository under Section 11 of the Depositories Act, 1996, shall be deemed to be the Register and Index of Members for the purpose of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members for the residents in that state or Country.



Transmission of shares

38.

- i. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.
- ii. Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

39.

- i. Any person becoming entitled to a share, in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
 - a. to be registered himself as holder of the share; or
 - b. to make such transfer of the share as the deceased or insolvent member could have made.
- ii. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

40.

- i. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- ii. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- iii. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

41. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

42. The provisions of these Articles relating to transmission of shares shall mutatis mutandis apply to any other securities including debentures of the Company.



No fee shall be charged for requisition of transfer, transmission, probate, succession certificate and letter of admiration, Certificate of Death or marriage, power of attorney or similar other documents.

Forfeiture of shares

43. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
44. The notice aforesaid shall—
 - i. name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - ii. state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
45. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
46.
 - i. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
 - ii. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
47.
 - i. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.
 - ii. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.
48.
 - i. A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
 - ii. The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute transfer of the shares in favour of the person to whom the share is sold or disposed off;
 - iii. The transferee shall thereupon be registered as the holder of the share; and
 - iv. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.



49. The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.
50. Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.
51. Upon any sale, re-allotment or other disposal under the provisions of the preceding articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.
52. The Board may, subject to the provision of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.
53. The Provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
54. The provisions of these articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

Initial payment not to preclude forfeiture

55. Neither a judgment in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction there under nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from proceeding to enforce forfeiture of such shares as hereinafter provided.

Alteration of capital

56. The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
57. Subject to the provisions of section 61, the Company may, by ordinary resolution,—
 - i. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - ii. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

Handwritten signature



- iii. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- iv. Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

Conversion of Shares into Stock

58. Where shares are converted into stock,—

- i. the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

- ii. the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
- iii. Such of the articles of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

Reduction of Capital

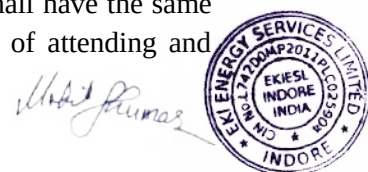
59. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

- i. its share capital;
- ii. any capital redemption reserve account; or
- iii. Any share premium account.

Share Warrants

60. The Company may issue share warrants subject to, and in accordance with, the provisions of the Act, and accordingly the Board may in its discretion, with respect to any share which is fully paid-up, on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) of the share and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue of a share warrant.

The bearer of a share warrant may at any time, deposit the warrant in the office of the Company and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending and



voting and exercising the other privileges of a member at any meeting held after the expiry of two days from the time of deposit, as if his name were inserted in the register of members as the holder of the shares including in the deposited warrants.

Not more than one person shall be recognized as depositor of the share warrant.

The Company shall, on two days written notice, return the deposited share warrants to the depositor.

Subject herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling a member of the Company or attend or vote or exercise any other privilege of a member at a meeting of the Company, or be entitled to receive any notice from the Company.

The bearer of share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the register of members as the holders of shares included in the warrant, and he shall be a member of the Company.

The Board may from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant of coupon may be issued by way of renewal in case of defacement, loss or destruction.

Capitalisation of profits

61.

- i. The Company in general meeting may, upon the recommendation of the Board, resolve—
 - a. that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - b. that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- ii. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—
 - a. paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - b. paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up bonus shares, to and amongst such members in the proportions aforesaid;
 - c. partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);
 - d. A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
 - e. The Board shall give effect to the resolution passed by the Company in pursuance of this -regulation.



- iii. Allotment or Distribution of Bonus Shares shall not be made to those Members who furnish to the Company in written intimation waiving their entitlement to receive such allotment or distribution of shares credited as fully paid up pursuant to this Article 61 as the case may be, and accordingly the corresponding amount shall not be capitalized.

62.

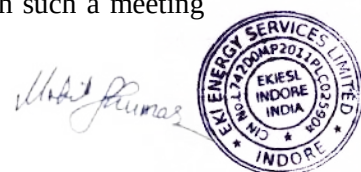
- i. Whenever such a resolution as aforesaid shall have been passed, the Board shall—
 - a. make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
 - b. generally to do all acts and things required to give effect thereto.
- ii. The Board shall have power—
 - a. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable infractions; and
 - b. to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- iii. Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

- 63. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

General Meeting

- 64. All General Meetings other than annual general meeting shall be called extra-ordinary general meetings.
- 65.
 - i. The Board may, whenever it thinks fit, call an extraordinary general meeting.
 - ii. The General meeting including Annual general meeting shall be convened by giving notice of clear 21 days in advance as per section 101 of Companies Act 2013. The directors if they think fit may convene a General Meeting including Annual General Meeting of the company by giving a notice thereof being not less than three days if consent is given in writing or by electronic mode by not less than ninety-five per cent. of the members entitled to vote at such meeting.
 - iii. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

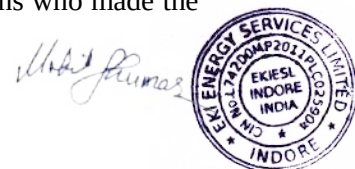


Proceedings at general meetings

- 66.
- i. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
 - ii.
 - i. Unless the number of members as on date of meeting are not more than one thousand, five members personally present shall be the quorum for a general meeting of the Company.
 - ii. In any other case, the quorum shall be decided as under:
 - a) fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand;
 - b) thirty members personally present if the number of members as on the date of the meeting exceeds five thousand;
67. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.
68. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
69. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.
70. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.
71. A declaration by the Chairman in pursuance of Section 107 of the Companies Act, 2013 that on a show of hands, a resolution has or has not been carried, either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.

Demand for poll

- 72.
- i. Before or on the declaration of the result of the voting on any resolution of a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and holding shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution or on which an aggregate sum of not less than five Lac rupees has been paid up.
 - ii. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.



Time of taking poll

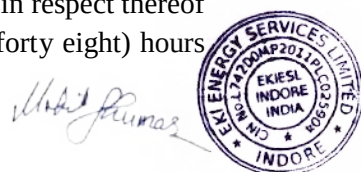
- 73.
- i. A poll demanded on a question of adjournment shall be taken forthwith.
 - ii. A poll demanded on any other question (not being a question relating to the election of a Chairman which is provided for in Section 104 of the Act) shall be taken at such time not being later than 48 (forty eight) hours from the time when the demand was made, as the Chairman may direct.

Adjournment of meeting

- 74.
- i. The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
 - ii. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
 - iii. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
 - iv. Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

75. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
- i. on a show of hands, every member present in person shall have one vote; and
 - ii. on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.
76. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
- 77.
- i. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
 - ii. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
78. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
79. Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the transmission clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours



before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote, he shall satisfy the Directors of his right to such shares unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

80. Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.
81. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
82.
 - i. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
 - ii. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.
83. No member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

Casting Vote

84. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the polls is demanded shall be entitled to a casting vote in addition to his own vote or votes to which he may be entitled as a member.

Representation of Body Corporate

85. A body corporate (whether a Company within the meaning of the Act or not) if it is a member or creditor (including a holder of debentures) of the Company may in accordance with the provisions of Section 113 of the Companies Act, 2013 authorise such person by a resolution of its Board of Directors as it thinks fit, to act as its representative at any meeting of the Company or of any class of members of the Company or at any meeting of creditors of the Company.

Circulation of member's resolution

86. The Company shall comply with provisions of Section 111 of the Companies Act, 2013, relating to circulation of member's resolution.

Resolution requiring special notice

87. The Company shall comply with provisions of Section 115 of the Act relating to resolution requiring special notice.



Resolutions passed at adjourned meeting

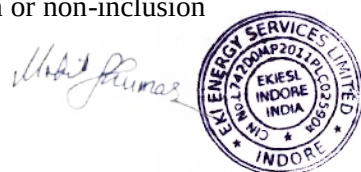
88. The provisions of Section 116 of Companies Act, 2013 shall apply to resolutions passed at an adjourned meeting of the Company, or of the holders of any class of shares in the Company and of the Board of Directors of the Company and the resolutions shall be deemed for all purposes as having been passed on the date on which in fact they were passed and shall not be deemed to have been passed on any earlier date.

Registration of resolutions and agreements

89. The Company shall comply with the provisions of Section 117 and 179 of the Companies Act, 2013 relating to registration of certain resolutions and agreements.

Minutes of proceedings of general meeting and of Board and other meetings

- 90.
- i. The Company shall cause minutes of all proceedings of general meetings, and of all proceedings of every meeting of its Board of Directors or of every Committee of the Board to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for the purpose with their pages consecutively numbered.
 - ii. Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such books shall be dated and signed :
 - A. in the case of minutes of proceedings of the Board or of a Committee thereof by the Chairman of the said meeting or the Chairman of the next succeeding meeting.
 - B. in the case of minutes of proceedings of the general meeting by Chairman of the said meeting within the aforesaid period, of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for the purpose.
 - C. In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
 - D. The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
 - E. All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.
 - F. In the case of a meeting of the Board of Directors or of a Committee of the Board, the minutes shall also contain:
 - a. the names of the Directors present at the meetings, and
 - b. in the case of each resolution passed at the meeting, the names of the Directors, if any dissenting from or not concurring in the resolution.
 - iii. Nothing contained in Clauses (a) to (d) hereof shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting:
 - a. is or could reasonably be regarded, as defamatory of any person
 - b. is irrelevant or immaterial to the proceedings; or
 - c. in detrimental to the interests of the Company.
 - iv. The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this clause.



Minutes to be considered to be evidence

91. The minutes of meetings kept in accordance with the provisions of Section 118 of the Companies Act, 2013 shall be evidence of the proceedings recorded therein.

Publication of reports of proceeding of general meetings

92. No document purporting to be a report of the proceedings of any general meeting of the Company shall be circulated or advertised at the expenses of the Company unless it includes the matters required by Section 118 of the Act to be contained in the Minutes of the proceedings of such meeting.

Proxy

93. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
94. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
95. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

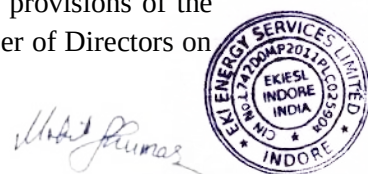
Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

96. The present directors of the Company shall be:

1. **Mr. Manish Kumar Dabkara**
2. **Mr. Naveen Sharma**
3. **Mrs. Sonali Sheikh**
4. **Mrs. Priyanka Dabkara**
5. **Mr. Ritesh Gupta**
6. **Mr. Burhanuddin Ali Husain Maksi Wala**

97. The Directors need not hold any "Qualification Share(s)".
98. Appointment of Senior Executive as a Whole Time Director Subject to the provisions of the Act and within the overall limit prescribed under these Articles for the number of Directors on



the Board, the Board may appoint any persons as a Whole Time Director of the Company for such a period and upon such terms and conditions as the Board may decide. The Senior Executive so appointed shall be governed by the following provisions:

He may be liable to retire by rotation as provided in the Act but shall be eligible for re-appointment. His re-appointment as a Director shall not constitute a break in his appointment as Whole Time Director. He shall be reckoned as Director for the purpose of determining and fixing the number of Directors to retire by rotation. He shall cease to be a Director of the Company on the happening of any event specified in Section 164 of the Act. Subject to what is stated herein above, he shall carry out and perform all such duties and responsibilities as may, from time to time, be conferred upon or entrusted to him by Managing Director(s) and / or the Board, shall exercise such powers and authorities subject to such restrictions and conditions and / or stipulations as the Managing Director(s) and /or the Board may, from time to time determine.

Nothing contained in this Article shall be deemed to restrict or prevent the right of the Board to revoke, withdraw, alter, vary or modify all or any such powers, authorities, duties and responsibilities conferred upon or vested in or entrusted to such whole time directors.

99.

- i. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- ii. In addition to the remuneration payable to them in pursuance of the Act, the directors -may be paid all travelling, hotel and other expenses properly incurred by them—
 - a. in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
 - b. in connection with the business of the company.

100. The Board may pay all expenses incurred in getting up and registering the company.

101. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.

102. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

103. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

104.

- i. Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.



- ii. Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.

Retirement and Rotation of Directors

- 105. Not less than two-thirds of the total number of Directors of the Company, excluding the Independent directors if any appointed by the Board, shall be persons whose period of office is liable to determination by retirement of Directors by rotation and save as otherwise expressly provided in the Act and these Articles be appointed by the Company in General Meeting.
- 106. The remaining Directors shall be appointed in accordance with the provisions of the Act.
- 107. At the Annual General Meeting in each year one-third of the Directors for the time being as are liable to retire by rotation or, if their number is not three or a multiple of three, the number nearest to one-third shall retire from office.
- 108. Subject to the provisions of the Act and these Articles the Directors to retire by rotation under the foregoing Article at every Annual General Meeting shall be those who have been longest in the office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. Subject to the provision of the Act, a retiring Director shall retain office until the dissolution of the meeting at which his reappointment is decided or successor is appointed.
- 109. Subject to the provisions of the Act and these Articles, the retiring Director shall be eligible for reappointment.
- 110. Subject to the provision of the Act and these Articles, the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid may fill up the vacated office by electing the retiring Director or some other person thereto.

Nominee Director

- 111. Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to any of the Finance Corporation or Credit Corporation or to any other Finance Company or Body out of any loans granted by them to the Company or Body (hereinafter in this Article referred to as "the Corporation") continue to hold debentures or shares in the Company as a result of underwriting or by direct subscription or private placement, or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time, any person or persons as a Director or Directors whole time or non-whole time (which Director or Directors is/are hereinafter referred to as "Nominee Director/s") on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their places.



112. The terms and conditions of appointment of a Nominee Director/s shall be governed by the agreement that may be entered into or agreed with mutual consent with such Corporation. At the option of the Corporation such Nominee Director/s shall not be required to hold any share qualification in the Company. Also at the option of the Corporation such Nominee Director/s shall not be liable to retirement by rotation of Directors.
113. The Nominee Directors so appointed shall hold the said office only so long as any money only so long as any moneys remain owing by the Company to the Corporation or so long as the Corporation holds Shares or Debentures in the Company as a result of direct subscription or private placement or the liability of the Company arising out of any Guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately, if the moneys owing by the Company to the Corporation is paid off or on the Corporation ceasing to hold debentures/shares in the Company or on the satisfaction of the liability of the Company arising out of any Guarantee furnished by the Corporation.
114. The Nominee Directors appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and/or the Meetings of the Committee of which the Nominee Director/s is/are members as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes. The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees, commission monies or remuneration in any form is payable to the Directors of the Company, the fees, commission, monies and remuneration in relation to such Nominee Directors shall accrue to the Corporation and same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or by such Nominee Directors in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Corporation or as the case may be to such Nominee Directors.
- Provided that if any such Nominee Directors is an Officer of the Corporation / IDBI, the sitting fees in relation to such Nominee Directors shall also accrue to the Corporation/ IDBI as the case may be and the same shall accordingly be paid by the Company directly to the Corporation.
115. Provided also that in the event of the Nominee Directors being appointed as Whole time Directors such Nominee Directors shall exercise such powers and duties as may be approved by the Lenders. Such Nominee Director/s shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the Lenders.

Removal of Directors

116. The Company may (subject to the provisions of Act and other applicable provisions and these Articles) remove any Director before the expiry of his period of office after giving him a reasonable opportunity of being heard.
117. Special notice as provided in the Act shall be given of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the meeting at which he is removed.



118. On receipt of the notice of a resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a member of the Company) shall be entitled to be heard on the resolution at the meeting.
119. Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company and requests its notification to members of the Company, the Company shall, if the time permits it to do so-,
- in any notice of the resolution given to members of the Company state the fact of the representations having been made, and
 - send a copy of the representations to every member of the Company to whom the notice of the meeting is sent (whether before or after the receipt of representation by the Company) and if a copy of the representation is not sent as aforesaid due to insufficient time or for the company's default, the director may without prejudice to his right to be heard orally require that the representation shall be read out at the meeting:

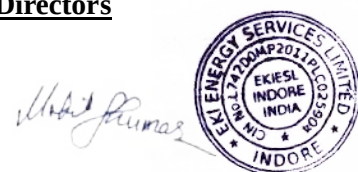
Provided that copy of the representation need not be sent out and the representation need not be read out at the meeting if, on the application either of the company or of any other person who claims to be aggrieved, the Tribunal is satisfied that the rights conferred by this subsection are being abused to secure needless publicity for defamatory matter; and the Tribunal may order the company's costs on the application to be paid in whole or in part by the director notwithstanding that he is not a party to it.

120. A vacancy created by the removal of a director under this article, if he had been appointed by the company in general meeting or by the Board, be filled by the appointment of another director in his place at the meeting at which he is removed, provided special notice of the intended appointment has been given as prescribed in the Act.
121. A director so appointed shall hold office till the date up to which his predecessor would have held office if he had not been removed.
122. If the vacancy is not filled under clause (5) above , it may be filled as a casual vacancy in accordance with the provisions of this Act:

Provided that the director who was removed from office shall not be reappointed as a director by the Board of Directors.

123. Nothing in this section shall be taken-
- as depriving a person removed under this section of any compensation or damages payable to him in respect of the termination of his appointment as director as per the terms of contract or terms of his appointment as director, or of any other appointment terminating with that as director; or
 - as derogating from any power to remove a director under other provisions of this Act.

Remuneration and sitting fees to Directors including Managing and whole time Directors



124. Subject to provisions of the Act, the Directors including Managing or whole time Directors shall be entitled to and shall be paid such remuneration as may be fixed by the Board of Directors from time to time in recognition of the services rendered by them for the company.

In addition to the remuneration payable to the Directors as above, they may be paid all travelling, hotel and other expenses incurred by them.

- a. In attending and returning from meetings of the Board of Directors and committee thereof, all General Meetings of the company and any of their adjourned sittings, or
 - b. In connection with the business of the Company.
125. Each Director shall be entitled to be paid out of the funds of the Company by way of sitting fees for his services not exceeding the sum of Rs. 1,00,000/- (Rupees One Lac) as may be fixed by Directors from time to time for every meeting of the Board of Directors and/ or committee thereof attended by him in addition to any remuneration paid to them. If any Director being willing is appointed to an executive office either whole time or part time or be called upon to perform extra services or to make any special exertions for the purpose of the Company then subject to Section 196, 197 & 198, read with Schedule V of the Act, the Board may remunerate such Directors either by a fixed sum or by a percentage of profit or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled to.

Powers and duties of Directors:

Certain powers to be exercised by the Board only at meeting

- 126.
- i. Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolutions passed at meetings of the Board.
 - a. The power to make calls on shareholders in respect of money unpaid on their shares;
 - b. The Power to authorize buy-back of securities under Section 68 of the Act.
 - c. Power to issue securities, including debenture, whether in or outside India
 - d. The power to borrow moneys
 - e. The power to invest the funds of the Company,
 - f. Power to Grant loans or give guarantee or provide security in respect of loans
 - g. Power to approve financial statements and the Board's Report
 - h. Power to diversify the business of the Company
 - i. Power to approve amalgamation, merger or reconstruction
 - j. Power to take over a Company or acquire a controlling or substantial stake in another Company
 - k. Powers to make political contributions;
 - l. Powers to appoint or remove key managerial personnel (KMP);
 - m. Powers to take note of appointment(s) or removal(s) of one level below the Key Management Personnel;
 - n. Powers to appoint internal auditors and secretarial auditor;
 - o. Powers to take note of the disclosure of director's interest and shareholding;



- p. Powers to buy, sell investments held by the Company (other than trade investments), constituting five percent or more of the paid up share capital and free reserves of the investee Company;
- q. Powers to invite or accept or renew public deposits and related matters;
- r. Powers to review or change the terms and conditions of public deposit;
- s. Powers to approve quarterly, half yearly and annual financial statements or financial results as the case may be.

Provided that the Board may by resolution passed at the meeting, delegate to any Committee of Directors, the Managing Director, the Manager or any other principal officer of the Company or in the case of a branch office of the Company, a principal officer of the branch office, the powers specified in sub-clauses (d), (e) and (f) to the extent specified in clauses (ii), (iii) and (iv) respectively on such condition as the Board may prescribe.

- ii. Every resolution delegating the power referred to in sub-clause (d) of clause (i) shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the delegate.
- iii. Every resolution delegating the power referred to in sub-clause (e) of clause (i) shall specify the total amount up to which the funds of the Company may be invested and the nature of the investments which may be made by the delegate.
- iv. Every resolution delegating the power referred to in sub-clause (f) of clause (i) shall specify the total amount up to which loans may be made by the delegates, the purposes for which the loans may be made and the maximum amount up to which loans may be made for each such purpose in individual cases.
- v. Nothing in this Article shall be deemed to affect the right of the Company in general meeting to impose restrictions and conditions on the exercise by the Board of any of the powers referred to in this Article.

Restriction on powers of Board

127.

- i. The Board of Directors of the Company shall not except with the consent of the Company in general meeting :
 - a) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking of the whole or substantially the whole of any such undertaking;
 - b) remit, or give time for the repayment of any debt, due by a Director;
 - c) invest, otherwise than in trust securities, the amount of compensation received by it as a result of any merger or amalgamation;
 - d) borrow moneys, where the money to be borrowed, together with the moneys already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of the paid-up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose; or



- e) contribute to *bona fide* charitable and other funds, aggregate of which ill in any financial year, exceed five percent of its average net profits during the three financial years, immediately proceedings.
- ii. Nothing contained in sub-clause (a) above shall affect:
 - a) the title of a buyer or other person who buys or takes a lease of any such undertaking as is referred to in that sub-clause in good faith and after exercising due care and caution, or
 - b) the selling or leasing of any property of the Company where the ordinary business of the Company consists of, or comprises such selling or leasing.
- iii. Any resolution passed by the Company permitting any transaction such as is referred to in sub-clause (i) (a) above, may attach such conditions to the permission as may be specified in the resolution, including conditions regarding the use, disposal or investment of the sale proceeds which may result from the transaction. Provided that this clause shall not be deemed to authorise the Company to effect any reduction in its capital except in accordance with the provisions contained in that behalf in the Act.
- iv. No debt incurred by the Company in excess of the limit imposed by sub-clause (d) of clause (i) above, shall be valid or effectual, unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by that clause had been exceeded.
- 128. Due regard and compliance shall be observed in regard to matters dealt with by or in the Explanation contained in Section 180 of the Companies Act, 2013 and in regard to the limitations on the power of the Company contained in Section 182 of the Companies Act, 2013.

General powers of the Company vested in Directors

- 129. Subject to the provisions of the Act, the management of the business of the Company shall be vested in the Directors and the Directors may exercise all such powers and do all such acts and things as the Company is by the Memorandum of Association or otherwise authorised to exercise and do and not hereby or by the statue or otherwise directed or required to be exercised or done by the Company in General Meeting, but subject nevertheless to the provisions of the Act and other Act and of the Memorandum of Association and these Articles and to any regulations, not being inconsistent with the Memorandum of Association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

Specific powers given to Directors

- 130. Without prejudice to the general powers conferred by Article above and the other powers conferred by these presents and so as not in any way to limit any or all of those powers and subject to the provisions of the Act and these Articles, it is hereby expressly declared that the Directors shall have the following powers:



- i. to pay and charge to the capital account of the Company and interest lawfully payable thereon under the provisions of Sections 76 corresponding to Section 40 of the Companies Act, 2013;
- ii. to purchase or otherwise acquire any lands, buildings, machinery, premises, hereditaments, property effects, assets, rights, credits, royalties, bounties and goodwill of any person, firm or Company carrying on the business which this Company is authorised to carry on, at or for such price or consideration and generally on such terms and conditions as they may think fit; and in any such purchase or acquisition to accept such title as the Board may believe or may be advised to be reasonable satisfactory;
- iii. to purchase, or take on lease for any term or terms of years, or otherwise acquire any mills or factories or any land or lands, with or without buildings and outhouses thereon, situate in any part of India, at such price or rent and under and subject to such terms and conditions as the Directors may think fit; and in any such purchase, lease or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory;
- iv. to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures, debenture stock or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures, debenture stock or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged;
- v. To erect, construct, enlarge, improve, alter, maintain, pull down rebuilt or reconstruct any buildings, factories, offices, workshops or other structures, necessary or convenient for the purposes of the Company and to acquire lands for the purposes of the Company;
- vi. To let, mortgage, charge, sell or otherwise dispose of subject to the provisions of Section 180 of the Companies Act, 2013 any property of the Company either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as they think fit and to accept payment or satisfaction for the same in cash or otherwise, as they may think fit;
- vii. To insure and keep insured against loss or damage by fire or otherwise, for such period and to such extent as they may think proper, all or any part of the building, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power;

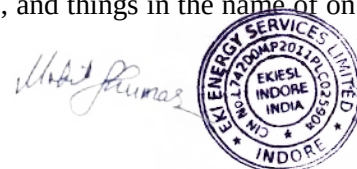


- viii. Subject to Section 179 of the Companies Act, 2013 to open accounts with any bank or bankers or with any Company, firm, or individual and to pay money into and draw money from any account from time to time as the Directors may think fit;
- ix. To secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the properties of the Company and its unpaid capital for the time being or in such other manner as they may think fit;
- x. To attach to any shares to be issued as the consideration for any contract with or property acquired by the Company, or in payment for services rendered to the Company, such conditions, subject to the provisions of the Act, as to the transfer thereof as they may think fit;
- xi. To accept from any member on such terms and conditions as shall be agreed, a surrender of his shares or stock or any part thereof subject to the provisions of the Act;
- xii. To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for other purposes and to execute and do all such deeds and things as may be requisite in relation to any such trusts and to provide for the remuneration of such trustee or trustees;
- xiii. To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its Officers or otherwise concerning the affairs of the Company and also subject to the provisions of Section 180 of the Companies Act, 2013 to compound and allow time for payment or satisfaction of any debts due, or of any claims or demands by or against the Company;
- xiv. Subject to the provisions of Sections 180 of the Companies Act, 2013 to invest and deal with any of the moneys of the Company, not immediately required for the purpose thereof, upon such Shares, securities or investments (not being Shares in this Company) and in such manner as they may think fit, and from time to time to vary or realize such investments.
- xv. Subject to such sanction as may be necessary under the Act or these Articles, to give any Director, Officer, or other person employed by the Company, an interest in any particular business or transaction either by way of commission on the gross expenditure thereon or otherwise or a share in the general profits of the Company, and such interest, commission or share of profits shall be treated as part of the working expenses of the Company.
- xvi. To provide for the welfare of employees or ex-employees of the Company and their wives, widows, families, dependants or connections of such persons by building or contributing to the building of houses, dwelling, or chawls or by grants of money, pensions, allowances, gratuities, bonus or payments by creating and from time to time subscribing or contributing to provident and other funds,



institutions, or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendances and other assistance as the Directors shall think fit;

- xvii. To establish and maintain or procure the establishment and maintenance of any contributory or non contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments, to any persons who are or were at any time in the employment or services of the Company, or of any Company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary Company, or who are or were at anytime Directors or officers of the Company or of any such other Company as aforesaid, and the wives, widows, families and dependants of any such persons and, also to establish and subsidize and subscribe to any institution, association, clubs or funds collected to be for the benefit of or to advance the interests and well being of the Company or of any such other Company as aforesaid, and make payments to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other Company as aforesaid;
- xviii. To decide and allocate the expenditure on capital and revenue account either for the year or period or spread over the years.
- xix. To appoint and at their discretion to remove or suspend such Managers, Secretaries, Officers, Clerks, Agents and servants for permanent, temporary or special service as they may from time to time think fit, and to determine their powers and duties, and fix their salaries or emoluments and require security in such instances and to such amounts as they may think fit, and from time to time to provide for the management and transactions of the affairs of the Company in any special locality in India in such manner as they may think fit. The provisions contained in the clause following shall be without prejudice to the general powers conferred by this clause.
- xx. At any time and from time to time by power of attorney to appoint any person or persons to be the Attorney or Attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as the Directors may from time to time think fit and any such appointment (if the Directors may think fit) be made in favour of any Company or the members, directors, nominees or managers of any Company or firm or otherwise in favour of any fluctuating body or person whether nominated, directly or indirectly by the Directors and such power of attorney may contain any such powers for the protection or convenience of persons dealing with such Attorneys as the Directors may think fit; and may contain powers enabling any such delegates or Attorneys as aforesaid to sub-delegate all or any of the powers, authorities, and discretion for the time being vested in them.
- xxi. To enter into all such negotiations, contracts and rescind and/or vary all such contracts and to execute and do all such acts, deeds, and things in the name of on



behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company;

MANAGING DIRECTORS

Power to appoint Managing or Whole-time Directors

131.

- a) Subject to the provisions of the Act and of these Articles the Board shall have power to appoint from time to time one or more Directors as Managing Director or Managing Directors and/or Whole-time Directors of the Company for a fixed term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit, and the Board may by resolution vest in such Managing Director(s)/Whole-time Director(s), such of the power hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods, and upon such condition and subject to such restriction as it may determine, the remuneration of such Directors may be by way of monthly remuneration and/or fee for each meeting and/or participation in profits, or by any or all of those modes, or of any other mode not expressly prohibited by the Act.
- b) Subject to the approval of shareholders in their meeting, the managing director of the Company may be appointed and continue to hold the office of the chairman and managing director or Chief Executive officer of the Company at the same time.
- c) Subject to the provisions of Sections 197 & 198 of the Act, the appointment and payment of remuneration to the above Director shall be subject to approval of the members in general meeting and of the Central Government.

Proceedings of the Board

132.

- a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

133. The quorum for meetings of Board/Committees shall be as provided in the Act or under the rules.

134.

- a) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- b) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

135. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the



number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.

136. The participation of directors in a meeting of the Board/ Committees may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.
- 137.
- a) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
 - b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

Delegation of Powers of Board to Committee

- 138.
- a) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
 - b) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
- 139.
- a) A committee may elect a Chairperson of its meetings.
 - b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
- 140.
- a) A committee may meet and adjourn as it thinks fit.
 - b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
141. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
142. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

143. Subject to the provisions of the Act,—



- a) A chief executive officer, manager, Company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, Company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
- b) A director may be appointed as chief executive officer, manager, Company secretary or chief financial officer.

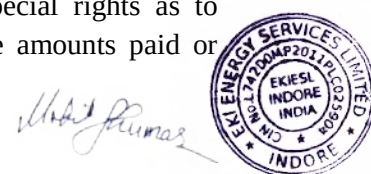
144. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officers, manager, Company Secretary or chief Financial Officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief Financial Officer.

The Seal

- 145.
- a) The Board shall provide for the safe custody of the seal.
 - b) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

Dividends and Reserve

146. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
147. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.
- 148.
- a) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.
 - b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
- 149.
- a) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or



credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

- b) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
 - c) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
150. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
- 151.
- a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
 - b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
152. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
153. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
154. No dividend shall bear interest against the Company.

Provided however that no amount outstanding as unclaimed dividends shall be forfeited unless the claim becomes barred by law and that such forfeiture, when effected, will be annulled in appropriate cases;

155. Where a dividend has been declared by a company but has not been paid or claimed within thirty days from the date of the declaration, the company shall, within seven days from the date of expiry of the thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the company in that behalf in any scheduled bank to be called the Unpaid Dividend Account as per provisions of section 124 and any other pertinent provisions in rules made thereof.

The company shall transfer any money transferred to the unpaid dividend account of a company that remains unpaid or unclaimed for a period of seven years from the date of such transfer, to the Fund known as Investor Education and Protection Fund established under section 125 of the Act.



156. The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.
157. Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.

Accounts

- 158.
- a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors.
 - b) No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.

Inspection of Statutory Documents of the Company:

159. Minutes Books of General Meetings
- a) The books containing the minutes of the proceedings of any general meeting of the Company shall;
 - i. be kept at the registered office of the Company, and
 - ii. be open, during the business hours to the inspection of any member without charge subject such reasonable restrictions as the Company may, in general meeting impose so however that not less than two hours in each day are allowed for inspection.
- Provided however that any person willing to inspect the minutes books of General Meetings shall intimate to the Company his willingness atleast 15 days in advance.
- b) Any member shall be entitled to be furnished, within seven days after he has made a request in that behalf of the Company, with a copy of any minutes referred to in Clause (a) above, on payment of Rs. 10/- (Ten Rupees only) for each page or part thereof.

160. Register of charges:
- a) The Company shall keep at its registered office a Register of charges and enter therein all charges and floating charges specifically affecting any property or assets of the Company or any of its undertakings giving in each case the details as prescribed under the provisions of the Act.
 - b) The register of charges and instrument of charges, as per clause (i) above, shall be open for inspection during business hours—
 - a. by any member or creditor without any payment of fees; or



- b. by any other person on payment of such fees as may be prescribed,

Provided however, that any person willing to inspect the register of charges shall intimate to the Company at least 15 days in advance, expressing his willingness to inspect the register of charges, on the desired date.

Audit

161.

- a) The first Auditor of the Company shall be appointed by the Board of Directors within 30 days from the date of registration of the Company and the Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.
- b) Appointment of Auditors shall be governed by provisions of Companies Act 2013 and rules made there under.
- c) The remuneration of the Auditor shall be fixed by the Company in the Annual General Meeting or in such manner as the Company in the Annual General Meeting may determine. In case of an Auditor appointed by the Board his remuneration shall be fixed by the Board.
- d) The Board of Director may fill any casual vacancy in the office of the auditor and where any such vacancy continues, the remaining auditor, if any may act, but where such vacancy is caused by the resignation of the auditors and vacancy shall be filled up by the Company in General Meeting.

Winding up

162. Subject to the provisions of Chapter XX of the Act and rules made there under—

- i. If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
- ii. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- iii. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or others securities whereon there is any liability.

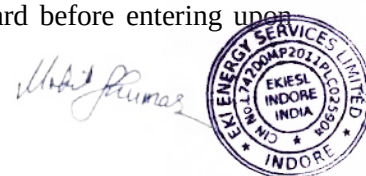
Indemnity

163. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal Subject to the provisions of Chapter XX of the Act and rules made there under—

Secrecy

164.

- (a) Every Director, Manager, Secretary, Trustee, Member or Debenture holder, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in or about the business of the company shall, if so required by the Board before entering upon

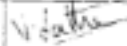


their duties sign a declaration pledging themselves to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters which may come to their knowledge in the discharge of their duties except when required to do so by the Board or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents.

- (b) No member shall be entitled to visit or inspect any works of the Company, without the permission of the Directors or to require discovery of or any information respecting any details of the Company's trading or business or any matter which is or may be in the nature of a trade secret, mystery of trade, secret or patented process or any other matter, which may relate to the conduct of the business of the Company and which in the opinion of the directors, it would be inexpedient in the interests of the Company to disclose.



We, the several persons, whose names and addresses, description and occupations are hereinto subscribed are desirous of being formed into a company in pursuance of this Articles of Association, and we respectively agree to take the number of shares in the capital of the company set opposite our respective names:

S.No	Name (in full), Addresses, Description and Occupation of the subscribers	No. of Equity shares taken (in words and figures)	Signature of subscribers	Signature, Name, addresses, description and occupation of witness
1.	Manish Dabkara Add- 857 Raja Gali, MHOW MP- 453441 Occ. - Business	3500 (Thirty five hundred only)		 NAME - V. LATIKA 308, ROYAL GOLF CLUB, V.N. ROAD INDORE - 3 PRACTICING & SECRETARY
2.	Vidhya Dabkara ADD: 857, RAJAGALI MHOW, M.P. 453441 OCC. BUSINESS	10000 (Ten thousand only)	S. Vidhya	 NAME - V. LATIKA 308, ROYAL GOLF CLUB, V.N. ROAD INDORE - 3 PRACTICING & SECRETARY
3.	Priyanka Dabkara Add - 857 Raja Gali, MHOW MP - 453441 Occ. - Business	2500 (Twenty five hundred)	Priyanka	 NAME - V. LATIKA 308, ROYAL GOLF CLUB, V.N. ROAD INDORE - 3 PRACTICING & SECRETARY
4.	Anand Kumar Tandey Add: - 19/284, Baidari Ganj, Shankar Bagar, Kanwar (Chitrakoot) (MP- 210205) Occ. - Service	2000 (Two thousand only)		 NAME - V. LATIKA 308, ROYAL GOLF CLUB, V.N. ROAD INDORE - 3 PRACTICING & SECRETARY

Place: INDORE

Date: 25/04/2011

Contd...

We, the several persons, whose names and addresses, description hereinto subscribed are desirous of being formed into a company Articles of Association, and we respectively agree to take the nu capital of the company set opposite our respective names:

S.No	Name (in full), Addresses, Description and Occupation of the subscribers	No. of Equity shares taken (in words and figures)	Signature of subscribers
5.	Naveen Sharma J-579 Tarapur Colony, T. T. P. Road Gwalior Occupation - Service	100 (one hundred only)	<i>Naveen</i>
6.	Pooja Joshi "Sungayna, Bhawan" Gokul Dham Colony, Bastam Road, Near Rashtrapati Vidyalaya Vihar, Khajuraho 481001	100 (one hundred only)	<i>Pooja</i>
7.	Abhishek Srivastava Flat No - 104 Sukh-Lakh Appt - 356 Alok Nagar Kandauli Road - Indore Occupation - Service	100 (one hundred only)	<i>Abhishek</i>
8.	Ginich Chaudhary House 7 Southfield Mohalla, Indore - 2	100 (one hundred only)	<i>Ginich</i>
9.	ATUL PACHAURI D 188, KEDAR NAGAR AGRA - 202010 U.P.	100 (one hundred only)	<i>Atul Pachauri</i>





मध्य प्रदेश MADHYA PRADESH

DK 242166

POWER OF ATTORNEY

Serial No. 1480/2026
Date. 28 JAN 2026

KNOWN ALL MEN BY THESE PRESENT THAT THIS POWER OF ATTORNEY is executed at Indore, Madhya Pradesh on 27th January, 2026, by **EKI Energy Services Limited**, a Company formed under the Companies Act, 1956, having its office at **EKI EMBASSY, A35, Scheme 78 Part 1- Phase 2, Indore, Madhya Pradesh 452010**, through its Director Manish Dabkara, (hereinafter referred to as the "Executant"), who hereby appoint, nominate, constitute and authorize **Mr. Mohit Kumar Agarwal**, (hereinafter referred to as the "Attorneys") as its true and lawful attorneys to manage, control, supervise and perform all such acts, deeds and things necessary in connection with or incidental to our application for grant of trading license with Central Electricity Regulatory Commission ("CERC") including signing and submission of all documents and providing information/ responses to CERC, representing in all matter before CERC, appointing lawyers to represent **EKI Energy Services Limited** ("Company") before CERC, and generally dealing with CERC in connection with our application for grant of trading license.

(1) Company's Obligations:

The Company undertakes to ratify and confirm all acts, deeds and things lawfully done by our said Attorneys pursuant to this Power of Attorney and that all acts, deeds and things done by our aforesaid Attorneys shall always be deemed to have been done by us.

ATTESTED

MOHAN PAL
NOTARY DISTT. INDORE
M.P. GOVT



43166

28 JAN 2020

Mohit Kumar Agarwal Father

Add:- Plot No 28 Tirumala

Green Nipani word no 36 Indore (M.P.)

28 JAN 2020

हस्ते:- भोला शेट्टर

भाधार:- 605599460634

श्रीमती रानी शेट्टावर
स्टाफ वरर
उपपंजीयक कार्यालय,
उपजिला-4, इन्दौर (म.प्र.)

ATTESTED

MOHAN PAL
NOTARY DIST. INDORE
M.P. GOVT

M. P. Sharma





मध्य प्रदेश MADHYA PRADESH

DK 242167

The Company undertakes that it shall indemnify the Attorneys full against any liabilities, losses, costs, charges or expenses that such Attorneys may incur arising from the lawful and proper exercise of the powers granted under this Power of Attorney.

(2) **Term:**

This Power of Attorney shall be valid on and from 27th January 2026, upto 27th January 2027.

(3) **Revocation:**

This Power of Attorney shall be revoked on the date that the Attorney cease to be an employee of the Company, any of its subsidiaries or affiliates or if this Power of Attorney has not already expired or been revoked or for any other reason as deemed fit by the Executant.

(4) **Compliance of Laws:**

All powers conferred on the Attorney pursuant to this Power of Attorney must be carried out in compliance with the applicable laws of India and for the purpose for which power is being authorized.

ATTESTED

MOHAN PAL
NOTARY DISTT. INDORE
M.P. GOVT



43167

प्रथम पेज के साथ संलग्न

28 JAN 2020

28 JAN 2020

f
श्रीमती राजेश कुमारी
स्टाफ वॉकर
सप पंजीयक कार्यालय
सप जिला-4, इन्दौर (म.प्र.)





मध्य प्रदेश MADHYA PRADESH

DK 242168

(5) Governing Law and Jurisdiction:

This Power of Attorney (and any dispute, controversy, proceedings or claim of whatever nature arising out of or in any way relating to this Power of Attorney, its subject matter or its formation, (including non-contractual disputes or claims) shall be governed by and construed in accordance with the laws of India. The courts of Indore, Madhya Pradesh India shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Power of Attorney or its subject matter or formation (including non-contractual disputes or claims).

IN WITNESS WHEREOF this Power of Attorney was duly executed by us as a deed the day and year first above written.

SIGNED, SEALED AND DELIVERED

(Signature)
(Executant)

ATTESTED

**MOHAN PAL
NOTARY DISTT. INDORE
M.P. GOVT.**

(Signature)
(Attorney)



43168

28 JAN 2026

प्रथम पेज के साथ संलग्न

78

28 JAN 2026

श्रीमती रीना शखावत
स्टाफ वरकर
उप पंजीयक कार्यालय,
तप जिला-4, इन्दौर (म.प्र.)



ATTESTED

MOHAN PAL
NOTARY PUBLIC
INDORE, INDIA

Handwritten signature





मध्य प्रदेश MADHYA PRADESH

DK 242169



प्रथम पेज के साथ संलग्न

ATTESTED

MOHAN PAL
NOTARY DISTT. INDORE
M.P. GOVT.



43169

प्रथम पेज के साथ संलग्न

80

28 JAN 2026

28 JAN 2026

श्रीमती रानी शशी क
स्टाफ 0. 12
उपपंजीयक कार्यालय,
खजाला-4, इन्दौर (म.प्र.)



Handwritten signature





मध्य प्रदेश MADHYA PRADESH

DK 242170



ATTESTED

MOHAN PAL
NOTARY DISTT. INDORE
M.P. GOVT



43170

प्रथम पेज के साथ संलग्न

82

8 JAN 2026

28 JAN 2026

श्रीमती रीना शेखावर
स्टाफ तज्ज्ञ
सप्टेजीयक कमिटी में,
सप्टजिला-4, इन्दौर (म.प्र.)

Usha Kumar



Annexure - 4



**Erase The Carbon,
Embrace The Green...**



STEERING THE PLANET TO NET ZERO

Udit Kumar



Zooming In on a Greener Future

Smoke fills the skies, and the air grows heavy. But change is possible. Amid rising pollution, the time is to choose purpose. EKI is on a mission to reduce carbon footprints and create a cleaner, greener world. Each offset is a quiet step toward balance—toward clearer air, healthier lives, and a future that breathes. The planet is hurting, but healing has begun. One footprint at a time, hope is returning.



Flowing Toward a Cleaner Tomorrow

Beneath the surface, life speaks in ripples. Every drop holds a story-of balance, of breath, of survival. EKI's efforts to reduce carbon impact extend beyond the skies, flowing into rivers, oceans, and lakes. Cleaner water means thriving ecosystems and vibrant life below. When the water heals, the planet sings. And in those clear currents, the future swims free.



Breathing Life Into the Earth

A tiny sapling. Two caring hands. In this quiet moment, hope takes root. EKI believes real change starts small-with a seed, a choice, a promise. Sustainability isn't a word, it's a way of living. A future we grow with love, care, and purpose. And in every green sprout, tomorrow begins to shine.

As seasons shift, our mission stays rooted-to reduce carbon, restore balance, and help the planet breathe again. Because every growing tree is a step closer to a greener Earth.



Every Step Counts in The Journey To Cut Carbon.

The journey to a low-carbon future doesn't happen overnight. It's built through steady efforts - one project, one idea, one solution at a time.

Across global and local landscapes, EKI continues to support climate action through sustainability services, carbon offset programs, and green investments.

Each initiative may seem small, but together, they create powerful change - shaping a cleaner, better tomorrow.



**OFFSETTING TO
ACHIEVE CARBON
NEUTRALITY**



**CLIMATE
INVESTMENTS**



**SUSTAINABILITY
& NET ZERO
SERVICES**



**OFFSETS PORTFOLIO
MANAGEMENT
SERVICES**



**Global
Presence of
The Nature, for
The Nature
& by The Nature !**

EKI Energy Services Ltd. Works on the principles of nature. Just as environment constitutes of the entire globe, our presence has no peripheries as we work limitless with 100% dedication to the nature. Adopting informed and innovative practices, EKI is determined to conserve, preserve and restore natural resources.

40+
COUNTRIES
CLIENT BASE

200+
MILLION OFFSETS
MOBILIZED TILL DATE

100+
PEOPLE

3500+
CLIENTS



INDEX

YEAR IN REVIEW

▪ Letter from Chairman & Managing Director	14
▪ Board of Directors	16
▪ Board Committees & Company Information	17
▪ Industry Report	18

STATUTORY REPORT

▪ Director's Report	29
▪ Report on Corporate Governance	55
▪ Management Discussion & Analysis Report	73
▪ Business Responsibility & Sustainability Report (BRSR)	87

FINANCIAL HIGHLIGHTS

▪ Standalone Financial Statement

▪ Independent Auditor's Report	117
▪ Balance Sheet	128
▪ Statement of Profit & Loss	130
▪ Cash Flow Statement	133
▪ Notes forming part of financial statements	135

▪ Consolidated Financial Statement

▪ Independent Auditor's Report	182
▪ Balance Sheet	190
▪ Statement of Profit & Loss	192
▪ Cash Flow Statement	196
▪ Notes forming part of financial statements	198

NOTICE OF 14TH ANNUAL GENERAL MEETING	246
--	-----



Letter From Chairman & Managing Director

Dear Shareholders,

As we reflect on the year gone by, I write to you with a deep sense of responsibility and cautious optimism. FY 2024-25 was marked by significant challenges in the global and Indian carbon markets - policy uncertainty, softening demand in the voluntary segment, and evolving international frameworks contributed to a wider market slowdown. These developments mirrored broader macroeconomic headwinds, including global trade disruptions, inflationary pressures, capital outflows, and climate-related shocks.

Despite this turbulence, EKI Energy Services Ltd. has remained resilient, anchored by our strong fundamentals and long-term strategic vision. I am pleased to share that we recorded a revenue of Rs. 164 crore for the financial year and, more importantly, returned to profitability. This rebound is not just financial - it is a reaffirmation of our course correction, disciplined operations, and strategic clarity. Our focus has been clear: consolidate, optimise, and build for sustainable value creation.

EKI continues to operate as a zero-debt company, with ample liquidity and an unwavering commitment to excellence. Our strength lies in our people - a team of deeply committed professionals whose expertise, agility, and integrity continue to shape EKI's evolution. We take great pride in having some of the best minds in the carbon market space and are committed to continuously investing in their development to ensure we stay ahead of a rapidly evolving industry.

Throughout the year, we maintained a sharp focus on prudent financial management. Cost optimisation decisions were made not out of compulsion, but from a deliberate, strategic standpoint - aimed at preserving capital, retaining core talent, and investing in the future. Every rupee spent was guided by its long-term value.

There has also been growing global recognition of India's climate leadership and its pivotal role in the energy transition. PwC's recent report on carbon markets in India highlights the scale of transformation required and underscores the need for a strong, high-integrity domestic carbon market aligned with international frameworks. EKI, with its proven track record and operational depth, is well-positioned to contribute meaningfully to this emerging opportunity.

As the voluntary market undergoes a global reset, emerging compliance mechanisms - notably India's Carbon Credit Trading Scheme (CCTS) - present exciting new frontiers. EKI is strategically positioned to play a

leading role in this transition, supported by our technical depth, execution capabilities, and foresight.

In a significant step toward focused growth and long-term value creation, we have initiated the demerger process under the applicable provisions of the Companies Act, 2013. This restructuring involves the transfer of our Generation Segment - encompassing all projects implemented, developed, and owned by EKI through which carbon credits are generated - to a new entity: EKI One Community Projects Ltd., our wholly owned subsidiary.

This strategic demerger marks a key milestone in our journey. It will enable both EKI and EKI One to pursue their distinct strategic goals with greater focus and agility. While EKI continues to grow as a global climate solutions provider, EKI One will sharpen its focus on project-based carbon credit generation - deepening community impact and expanding our environmental footprint.

We believe this separation will unlock significant value by enabling better operational efficiency, improved governance, sharper capital allocation, and increased transparency. It will also create fresh investment opportunities and foster innovation, scale, and deeper collaboration in the sustainability domain.

We remain a purpose-driven organisation. Under our CSR initiative, we successfully distributed 350 Surya Nutan cookstoves - a solar-powered, smokeless cooking solution developed by IndianOil - in Dhar district, Madhya Pradesh. This initiative not only contributes to reduced carbon emissions but also improves health outcomes and reduces drudgery for women in rural households - demonstrating how environmental action can align with social progress.

Looking ahead, we are focused on developing future-ready climate solutions - including digital MRV systems, Carbon Capture and Storage (CCS), and new financing instruments to enable a just and inclusive transition.

We thank you for your continued trust in EKI. This has been a year of recalibration, not retreat. We remain steadfast in our mission and confident in our ability not just to respond to change - but to lead it.

Green Regards,

Manish Dabkara

Manish Dabkara



BOARD OF DIRECTORS



Mr. Manish Kumar Dabkara
Chairman & Managing Director



Mr. Mohit Kumar Agarwal
Whole Time Director & Chief Financial Officer



Ms. Priyanka Dabkara
Non-Executive Non Independent Director



Ms. Astha Pareek
Non-Executive Women Independent Director



Mr. Ritesh Gupta
Non-Executive Independent Director



Mr. Burhanuddin Ali Husain Maksi Wala
Non-Executive Independent Director

BOARD COMMITTEES

Audit Committee

Mr. Ritesh Gupta (Chairman)
Mr. Burhanuddin Ali Husain Maksi Wala
Mr. Manish Kumar Dabkara
Ms. Astha Pareek

Nomination and Remuneration Committee

Mr. Burhanuddin Ali Husain Maksi Wala (Chairman)
Mr. Ritesh Gupta
Ms. Astha Pareek

Corporate Social Responsibility

Mr. Ritesh Gupta (Chairman)
Mr. Manish Kumar Dabkara
Mr. Mohit Kumar Agarwal

Stakeholder Relationship Committee

Mr. Burhanuddin Ali Husain Maksi Wala (Chairman)
Mr. Ritesh Gupta
Mr. Mohit Kumar Agarwal

Risk Management Committee

Mr. Mohit Kumar Agarwal (Chairman)
Mr. Burhanuddin Ali Husain Maksi Wala
Mr. Manish Kumar Dabkara

Chief Financial Officer

Mr. Mohit Kumar Agarwal

Company Secretary & Compliance Officer

Ms. Itisha Sahu

COMPANY INFORMATION

REGISTERED OFFICE:

201, Plot 48, Scheme No. 78, Part II, Vijay Nagar, Indore – 452010 (MP)
Email: cs@enkingint.org | Website: www.enkingint.org
Contact: (+91) 731 42 89 086

CORPORATE OFFICE:

EKI EMBASSY, A35, Scheme 78 Part 1 Phase 2,
Indore, Madhya Pradesh 452010

REGISTRAR & SHARE TRANSFER AGENT:

BIGSHARE SERVICES PVT. LTD.

Office No. S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093, MH
E. investor@bigshareonline.com | W. www.bigshareonline.com
T. +91 022 62638200

BANKER

ICICI Bank

STATUTORY AUDITORS

Dassani & Associate LLP (Chartered Accountants)



INDUSTRY REPORT:

CARBON CREDITS:

According to the Integrity Council for the Voluntary Carbon Market (ICVCM), “a carbon credit is a tradable intangible instrument that is issued by a carbon-credit program, representing a GHG emission reduction to, or removal from, the atmosphere equivalent to one metric ton of carbon dioxide equivalent, calculated as the difference in emissions from a baseline scenario to a project scenario.”

The Emergence of Carbon Credits as a Financial Asset Class

The rise of carbon credits as a distinct asset class is transforming global investment strategies. As governments, corporations, and communities increasingly adopt market-based mechanisms to support the energy transition, demand for carbon credits as an asset is accelerating. Carbon markets are expanding rapidly in both volume and value, attracting growing interest from institutional investors.

Investing in carbon credits offers corporations a mechanism to offset their carbon footprints. These credits are generated through projects that either prevent greenhouse gas emissions or remove them from the atmosphere, and can be purchased and retired by organisations aiming to meet sustainability targets. For example, a forest conservation project that prevents deforestation can earn carbon credits for the carbon dioxide absorbed by the trees. These credits can then be sold to companies seeking to offset their emissions, creating financial incentives for investment in climate-positive initiatives.

Carbon markets function by assigning a price to carbon emissions through two main instruments: carbon emission credits and carbon offset credits. Emission credits are allowance-based and typically operate under regulatory or compliance schemes, while offset credits are generated from verified, project-based activities.

TYPES OF CARBON CREDITS AND THEIR SOURCES

1. Avoidance or Reduction Projects:

These credits are issued for initiatives that prevent or significantly reduce greenhouse gas emissions. Examples include:

- Renewable energy projects such as wind, solar, geothermal, and biomass.
- Energy efficiency programmes that reduce energy consumption.
- Industrial initiatives that capture or destroy harmful greenhouse gases.

2. Removal or Absorption Projects:

These projects actively extract greenhouse gases from the atmosphere. Common examples include:

- Nature-based solutions (NbS), such as afforestation and reforestation.

- Carbon Capture and Storage (CCS) and Bioenergy with Carbon Capture and Storage (BECCS).
- Direct Air Capture technologies that extract CO₂ directly from the atmosphere.

Both types of credits contribute to balancing emissions by either preventing new emissions or removing existing ones, supporting broader climate goals.

FINANCIAL INCENTIVES AND MARKET PARTICIPATION

Carbon credit systems provide a dual advantage: they incentivise businesses to invest in sustainable projects and contribute to meeting global emissions reduction targets. While some emissions may be unavoidable, companies can use carbon credits to neutralise their overall impact. It makes carbon markets an integral tool in climate mitigation strategies.

Carbon Pricing Mechanisms

The value of carbon credits can vary widely, depending on project attributes, market forces, and policy frameworks. Key pricing models include:

- **Internal Carbon Pricing:** Used by companies to guide investment decisions, internal pricing assigns a self-determined value to carbon emissions based on sustainability objectives and projected costs.
- **External Market Pricing:** Determined by market supply and demand, external pricing fluctuates with factors such as policy developments, international agreements, and investor interest. It reflects the real-time value of emission reductions across voluntary and compliance markets.
- **Carbon Tax:** A carbon tax sets a fixed price per tonne of CO₂ emitted. It provides price certainty for emitters and is often used by governments to drive consistent investment in emissions reduction.

Crediting Mechanisms

Crediting involves quantifying emissions reductions from specific activities and issuing tradable credits accordingly. These credits can be bought, sold, or traded in carbon markets, enabling funds to flow into climate mitigation projects. The mechanism ensures transparency, accountability, and alignment with global climate targets.

Evolution of Carbon Credits

The concept of treating carbon and greenhouse gas (GHG) emissions reductions or avoidances as tradeable commodities was first formally recognised under the Kyoto Protocol in 1997, an international agreement negotiated within the framework of the United Nations Framework Convention on Climate Change (UNFCCC). Although adopted in 1997, the Protocol only came into force in 2005 after a lengthy ratification process. It marked a major turning point in global environmental governance by introducing legally binding emission reduction targets for industrialised

nations and economies in transition.

The Kyoto Protocol aimed to establish a pathway toward environmental sustainability by holding developed countries accountable for their contributions to climate change. It required Annex I countries—those that were members of the Organisation for Economic Co-operation and Development (OECD) in 1992, along with economies in transition such as Russia and several Central and Eastern European states—to collectively reduce their GHG emissions by 5.4% from 1990 levels during its first commitment period (2008–2012). To facilitate cost-effective compliance, the Protocol introduced market-based mechanisms like Emissions Trading (ET), Joint Implementation (JI), and the Clean Development Mechanism (CDM), which collectively laid the groundwork for the global carbon market.

Among these mechanisms, the CDM stood out for its emphasis on collaboration between developed and developing countries. It enabled industrialised countries to fund emission reduction projects in developing nations and, in return, receive certified emission reduction (CER) credits that could be used to meet their own Kyoto targets. These projects, which ranged from renewable energy installations to improved waste management systems, not only helped reduce emissions but also promoted sustainable development in the host countries. This system effectively globalised carbon trading and encouraged private sector participation in climate mitigation efforts.

The Kyoto Protocol also spurred the development of related tools like carbon taxes and cap-and-trade systems. These instruments provided countries with flexible and economically viable means to meet their emission targets. For instance, under the cap-and-trade model—also known as the Emissions Trading System (ETS)—countries with surplus emission allowances could sell them to others exceeding their limits, creating a financial incentive for maintaining low emissions.

Despite its groundbreaking nature, the Kyoto Protocol faced significant challenges. One of the most critical setbacks was the decision of the United States, one of the largest emitters, not to ratify the Protocol. Additionally, many signatories struggled to meet their targets, and the Protocol lacked a robust enforcement mechanism to ensure compliance. These limitations hindered the effectiveness and global reach of the agreement.

In 2012, the Kyoto Protocol was extended through the Doha Amendment, which established a second commitment period from 2013 to 2020. However, by this time, global momentum was shifting toward a more inclusive and flexible framework. The need for broader participation and more dynamic targets paved the way for a new international agreement.

The turning point came in 2015 with the Paris Agreement, adopted by 196 Parties at COP21. Unlike the Kyoto Protocol, which imposed top-down targets on developed nations, the Paris Agreement took a bottom-up approach. It required all countries, regardless of their development status or historical emissions, to set their own climate goals through

Nationally Determined Contributions (NDCs). This shift was a direct response to the growing recognition that climate change was a global emergency requiring universal action.

The urgency was further amplified in 2018 when the Intergovernmental Panel on Climate Change (IPCC) released a special report detailing the catastrophic consequences of a global temperature rise beyond 1.5°C above pre-industrial levels. The report served as a wake-up call, reinforcing the need for immediate and deep emissions reductions. As climate-related disasters such as wildfires, hurricanes, floods, and prolonged droughts became increasingly common, even in wealthier nations, governments and industries began to realise the magnitude of the threat.

The Paris Agreement also introduced a new dynamic into climate action by encouraging not just countries but also non-state actors corporations, civil society organisations, and individuals, to commit to emission reductions. This helped popularise terms like “carbon neutrality” and “NetZero,” which quickly became central to sustainability strategies worldwide. Many businesses began voluntarily offsetting their carbon footprints, investing in renewable energy, and participating in carbon markets to appeal to environmentally conscious consumers and investors.

While the Kyoto Protocol laid the foundation for market-based climate mechanisms, the Paris Agreement reinvigorated them. The carbon market, which had suffered from oversupply and price volatility in its early years, experienced renewed interest. Compliance markets such as the European Union Emissions Trading System (EU ETS) began tightening regulations. The EU introduced reforms aimed at faster emission cuts, phasing out free emission allowances for high-polluting industries, and implementing a proposed carbon border adjustment mechanism to prevent “carbon leakage” from imports.

Meanwhile, China launched its national ETS, initially covering the power sector—the world’s largest single source of emissions. This marked a major step in aligning the world’s second-largest economy with global carbon pricing efforts. In parallel, international frameworks like the Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA) began standardising offset practices across borders.

Verification and quality control also became a greater focus. Third-party organisations such as Verra and Gold Standard worked to ensure that carbon credits—especially in voluntary markets—represented real, measurable, and additional emissions reductions. With growing scrutiny, stakeholders increasingly demanded transparency, additionality, and co-benefits such as biodiversity protection or local community development from offset projects.

India, too, took significant steps to formalise its carbon market architecture. The roots of India’s carbon trading journey can be traced to the Energy Conservation Act of 2001, which was amended in 2022 to accommodate new climate realities. In 2023, the Ministry of Power (MoP) introduced the Carbon Credit Trading Scheme (CCTS), aimed at creating a robust domestic market for the



issuance and trade of carbon credits. This effort aligns with India's existing mechanisms like the Perform, Achieve and Trade (PAT) scheme for industrial energy efficiency and the Renewable Purchase Obligation (RPO) for promoting clean energy procurement.

The CCTS reflects India's nuanced approach, taking into account its developmental needs, energy security imperatives, and sectoral diversity. It seeks to create an ecosystem where both compliance and voluntary actors can coexist, with a credible registry and transparent transactions underpinning the system.

Looking ahead, the carbon market is poised for major evolution. Emerging sectors like maritime shipping and international freight may soon be brought under carbon pricing frameworks. There is also growing interest in integrating digital tools such as blockchain to enhance traceability and transparency of credit transactions. Innovations in measurement, reporting, and verification (MRV) technologies promise to improve data accuracy and reduce costs, making market participation more accessible to smaller players.

Importantly, equity concerns are beginning to shape the global carbon discourse. As wealthier nations and corporations engage more deeply in offsetting, questions are being raised about fair access to markets, financing for adaptation, and technology transfer to developing countries. Proposals are underway to create dedicated funding streams for Least Developed Countries (LDCs) and Small Island Developing States (SIDS), ensuring that climate justice remains integral to climate action.

In summary, the global carbon market has matured from a fledgling experiment under the Kyoto Protocol to a complex, multi-layered ecosystem catalysed by the Paris Agreement. What began as a mechanism for cost-effective emissions reductions has become a critical tool in the global fight against climate change. Governments, businesses, and individuals are increasingly recognising the role of carbon pricing and trading in achieving NetZero targets. The coming years will be decisive. Stronger regulatory frameworks, technological innovation, and international cooperation will determine whether carbon markets can live up to their potential as a cornerstone of climate mitigation strategies. As the climate clock ticks faster, carbon markets may prove to be one of humanity's most practical tools for bending the curve on global warming.

TYPES OF CARBON MARKETS

1. Compliance Carbon Markets (Including India's CCTS)

Compliance carbon markets are government-regulated systems created to help countries or sectors meet legally binding greenhouse gas (GHG) reduction targets. These markets operate on a cap-and-trade basis: authorities set an emissions cap, issue allowances or permits equivalent to that cap, and regulated entities must surrender enough allowances to match their emissions. Companies that emit less than their quota can sell surplus permits; those exceeding limits must

buy more, incentivising low-emission practices.

Major examples include the European Union Emissions Trading System (EU ETS), California's Cap-and-Trade Program, and China's national ETS. These markets mainly cover heavy industries, power sectors, and aviation. Non-compliance typically results in financial penalties.

In India, the Carbon Credit Trading Scheme (CCTS) was introduced in 2023 under the amended Energy Conservation Act (2022). It is expected to become operational by early 2026. Administered by the Bureau of Energy Efficiency (BEE) under the Ministry of Power, CCTS aims to create a national framework for trading carbon credits. It builds on pre-existing mechanisms like Perform, Achieve and Trade (PAT) for energy efficiency and Renewable Purchase Obligations (RPOs). While India's CCTS is in the early stages, it marks a shift toward aligning domestic emissions management with global market mechanisms, making it a potentially robust compliance carbon market in the Global South.

2. Voluntary Carbon Markets

Voluntary carbon markets (VCMs) function outside of government mandates, enabling individuals, companies, and organisations to offset their carbon emissions voluntarily. Participants purchase carbon credits generated by certified emission reduction projects—like reforestation, renewable energy, or methane capture—in an effort to claim climate responsibility or meet sustainability goals. One carbon credit usually represents the reduction or removal of one tonne of CO₂-equivalent.

VCMs are driven by private sector initiatives and increasing consumer demand for climate-conscious brands. Many companies use voluntary offsets to meet corporate sustainability targets, especially in hard-to-abate sectors like aviation, shipping, or cement production. Credits in these markets are typically verified by independent standards such as Verra's Verified Carbon Standard (VCS), Gold Standard, or American Carbon Registry (ACR).

The credibility of VCMs hinges on rigorous methodologies, transparency, and third-party verification to ensure that emission reductions are real, measurable, additional, and permanent. As scrutiny increases, new frameworks—like the Integrity Council for the Voluntary Carbon Market (ICVCM) and the Voluntary Carbon Markets Integrity Initiative (VCMI)—are being developed to improve governance and trust.

Voluntary markets serve as a crucial supplement to regulatory systems, helping mobilise private finance for climate solutions and empowering more actors to contribute to global climate goals.

3. Project-Based Mechanisms (CDM and JI)

Project-based mechanisms emerged under the Kyoto Protocol to support emission reductions in a cost-effective and collaborative manner. The two key

mechanisms were the Clean Development Mechanism (CDM) and Joint Implementation (JI). Both allowed countries with emission reduction obligations (Annex I Parties) to invest in projects that reduce emissions either in developing countries (CDM) or in other developed countries or economies in transition (JI).

The CDM enabled developed countries to implement or fund emission reduction projects—such as renewable energy, energy efficiency, or methane capture—in developing nations. In return, they earned Certified Emission Reductions (CERs), each equivalent to one tonne of CO₂ reduced, which they could use to meet their Kyoto targets. CDM also aimed to promote sustainable development in host countries.

JI, on the other hand, facilitated emissions reduction projects between developed countries. It produced Emission Reduction Units (ERUs) which could also be used for compliance purposes under the Kyoto framework.

Although these mechanisms helped lay the foundation for global carbon markets, they faced criticism regarding additionality, verification, and equitable benefit sharing. Nonetheless, they proved instrumental in operationalising international cooperation on climate action and inspired similar structures in today's carbon market landscape under the Paris Agreement, such as Article 6 mechanisms.

INDUSTRY OVERVIEW

Global Carbon Emissions

The year 2024 marked a watershed moment in the ongoing struggle against climate change. A number of scientific reports released by leading climate institutions painted a stark picture of an overheating planet, accelerating environmental crises, and a global response still lagging behind what is necessary. We are doing a slight summary or overview of the year's climate science, emissions trends, policy progress, and the intensifying consequences of inaction.

Berkeley Earth report declared 2024 as the warmest year since modern records began in 1850. Their Global Temperature Report for 2024 noted that land temperatures rose 2.28°C above pre-industrial averages, with oceans following closely. This warming was especially severe in South Asia, parts of Africa, and southern Europe, where land temperatures contributed significantly to prolonged droughts and devastating heatwaves.

The persistent warmth was not limited to one-off anomalies. Nighttime temperatures, which are critical for heat recovery, also broke records in many regions. Marine heatwaves disrupted ecosystems and fisheries, especially in the Pacific and Indian Oceans, compounding food security risks for millions.

A Year Beyond 1.5°C

The World Meteorological Organization's (WMO) State of the Global Climate 2024 report confirmed what climate scientists had feared: 2024 became the first full calendar year during which the global average temperature surpassed 1.5°C above pre-industrial levels. This threshold, once a symbolic target of the Paris Agreement, is now a present-day reality. Copernicus Climate Change Service corroborated this, reporting a 1.60°C increase compared to the 1850–1900 baseline.

This level of warming is no longer considered temporary. The WMO's findings show that greenhouse gas concentrations reached record levels, particularly carbon dioxide (CO₂), methane (CH₄), and nitrous oxide (N₂O), all of which contribute to warming and ocean acidification. Ocean heat content and sea-level rise also reached irreversible milestones, with serious implications for small island nations and coastal megacities.

The Emissions Dilemma

The UN Environment Programme's (UNEP) Emissions Gap Report 2024 sounded a clarion call on the urgency of reducing global emissions. The analysis indicated that global emissions must decline by 7.5% annually from



However, current national pledges (Nationally Determined Contributions or NDCs) remain woefully inadequate, projecting a temperature rise of 2.5°C–2.9°C by the end of the century.

The emissions gap (the difference between current policies and the reductions needed) continues to grow. Should mitigation efforts be delayed until after 2030, emissions would need to fall by an unprecedented 15% annually to remain aligned with climate goals, a feat nearly impossible without radical economic and technological shifts.

Climate Hazards Now Routine

World Weather Attribution and Climate Central jointly published *When Risks Become Reality: Extreme Weather in 2024*. Of the 29 major weather events assessed, 26 were made more intense or more likely due to climate change. These included record floods in Bangladesh and northern Italy, deadly wildfires in Canada and Greece, and a prolonged heat dome over parts of the United States and Mexico.

The human cost of these disasters was staggering: at least 3,700 deaths and millions displaced globally. Climate change also added 41 extra days of dangerous heat for at least a billion people, contributing to a surge in heat-related illnesses and deaths.

Net-Zero Commitments

The net-zero progress across 51 countries revealed a troubling mismatch between promises and performance. While nearly every major economy has adopted some form of net-zero target, only 14 have translated those commitments into binding legislation.

The report highlighted gaps in policy enforcement, limited financing for clean energy transitions, and a persistent reliance on fossil fuel subsidies. Importantly, many countries are setting long-term targets while simultaneously approving short-term fossil fuel expansion projects, a contradiction that undermines global progress.

Climate and Health Crisis

The Lancet Countdown on Health and Climate Change 2024 provided a sobering assessment of the intersection between global warming and public health. Heatwaves in 2024 resulted in record hospital admissions for heat stroke, especially among the elderly and urban poor.

Additionally, climate-sensitive diseases such as dengue, malaria, and cholera expanded into new regions due to warming temperatures and altered precipitation patterns. Healthcare systems, particularly in the Global South, are increasingly strained by climate-induced burdens, exacerbating inequality in healthcare access and outcomes.

Global Report

Despite intensifying climate warnings and a growing library of damning scientific assessments, global CO₂ emissions in 2024 climbed to a record-breaking 41.2 billion tonnes. The rise, approximately 0.8% higher than 2023, reflected a dangerous disconnect between climate pledges and the realities of fossil fuel dependence, especially in rapidly developing economies. While some countries made

meaningful strides in decarbonisation, others continued to scale up emissions in lockstep with their economic ambitions.

Europe

The European Union remained a rare bright spot. The bloc's emissions declined by an impressive 7.5%, with power sector emissions dropping by over 20%, driven by expanded renewable capacity and reduced coal dependency. Despite a politically fragmented climate, European nations stayed the course on their climate targets. The transition wasn't without pain, industries faced higher energy costs, and public sentiment toward green policies varied, but the emissions data spoke volumes: decarbonisation is possible when there's sustained policy support.

United States

The United States recorded a 0.6% decrease in emissions, contributing roughly 13% of global CO₂ output, or 4.91 billion tonnes. Falling coal usage and steady growth in solar and wind capacity played a part in the decline, but the drop was relatively modest. The U.S. remains the second-largest emitter, and per capita, it continues to rank among the world's highest at 18 tonnes per person, a reminder that even incremental declines do not outweigh America's oversized carbon footprint. Political divides and inconsistent federal leadership continue to restrain deeper action.

China

China, the world's largest emitter, contributed an astounding 12 billion tonnes of CO₂, i.e., 32% of the global total. Although its emissions growth was relatively modest (+0.2%), the sheer volume kept it firmly in the top spot. China's reliance on coal and natural gas remains a major obstacle to global climate progress. While it leads in solar panel manufacturing and installs more renewables than any other country, these gains are undermined by parallel investments in coal-fired power plants. The country's "dual-track" strategy, green energy expansion alongside fossil fuel insurance, keeps its emissions stubbornly high.

India

If one country epitomised the tension between development and decarbonisation in 2024, it was India. It left a scope for both concern and opportunity. Emissions rose by a dramatic 4.6%, reaching 3.06 billion tonnes, 8% of the global total. Driven by rising electricity demand and economic expansion, India leaned heavily on coal, with little slowdown in sight. Per capita emissions remain low at 2.8 tonnes, but its overall growth trajectory presents a serious global challenge. Despite progress in solar capacity and green hydrogen initiatives, India's energy transition remains hobbled by policy gaps, inadequate infrastructure, and concerns over energy security.

Russia

Russia, mired in geopolitical isolation, showed no signs of serious climate engagement. Its emissions stood at 1.82 billion tonnes, with a likely increase over 2023, though data remains incomplete. The country continues to prioritise

fossil fuel exports and domestic consumption, especially natural gas and coal. Sanctions and war-time economics further deprioritised environmental goals, pushing Russia further out of step with international climate trends.

Japan

Japan's emissions ticked up by 1.1%, reaching 988 million tonnes. The country's energy mix remains problematic, with oil and coal still playing major roles. Post-Fukushima hesitation continues to slow nuclear resurgence, and while Japan has ambitious climate plans, implementation has lagged. The result is a country stuck in the middle: too advanced to claim development-related exemptions, but not aggressive enough to lead a meaningful emissions turnaround.

Middle Powers

Elsewhere, emissions patterns varied. Saudi Arabia and Indonesia both saw emissions rise by 2.6% and 1.5% respectively. It was driven by oil and coal use. Brazil increased its emissions by 1.3%, with deforestation in the Amazon and growing energy demand offsetting gains elsewhere. These countries, often caught between climate finance promises and economic development pressures, continue to contribute to global emissions without clear paths to peak emissions.

Global Averages and Sectoral Dynamics

Globally, coal remained the single largest source of emissions, responsible for 41% of CO₂ output, followed by oil (32%) and natural gas (21%). Notably, aviation and shipping emissions rebounded sharply, growing by 7.8%, as post-pandemic mobility returned in force. This surge highlights the need for better oversight of sectors often left out of national emission inventories.

The Per Capita Lens

Per capita emissions reveal another stark divide. Wealthier nations like the U.S. (18 t/person) and Saudi Arabia (22.3 t/person) continue to vastly outpace populous countries like India (2.8) or even China (11.1). This imbalance often fuels diplomatic tensions, particularly during UN climate negotiations, where calls for "differentiated responsibilities" clash with pressure for universal emission cuts.

The emissions story of 2024 is one of divergence. Europe is cutting emissions fast but can't offset rising output elsewhere. The U.S. is inching forward but remains hamstrung by politics. China and India, the world's growth engines, continue to add emissions in absolute terms, even as they expand renewable capacity. Meanwhile, fossil fuel exporters like Russia and Saudi Arabia show little interest in transition.

The core problem remains unchanged: developing countries argue for the right to grow, often using the same fossil-fuel-heavy path once followed by the West. Developed nations, though decarbonising faster, still maintain high per capita emissions and offer inconsistent climate finance support. The result is a global emissions trend that continues to rise, even as the climate clock ticks ever closer to critical thresholds.

Without unprecedented cooperation, clearer accountability, and genuine financial transfers from high emitters to low-income, climate-vulnerable countries, the world remains locked in a cycle of too little, too late. The 1.5°C goal is as good as dead, but 2024 pushed it dangerously close to the edge.

The Melting North: Arctic in Peril

The NOAA's Arctic Report Card 2024 documented dramatic shifts in one of Earth's most sensitive regions. Surface temperatures were the second-highest on record, and Arctic sea ice reached its lowest winter extent since satellite monitoring began.

These changes threaten not only indigenous communities and Arctic wildlife but also global climate systems. The loss of sea ice accelerates warming due to decreased albedo (reflectivity), and thawing permafrost releases additional greenhouse gases, further reinforcing global warming.

The Role of the Private Sector

UNEP's Climate Risk Landscape Report 2024 examined how the financial sector is integrating climate risk into investment decisions. Although more financial institutions are adopting climate risk disclosures, the report noted that only 40% use climate models in investment strategies, and even fewer apply them to loan portfolios or insurance pricing.

There is growing pressure on banks, insurers, and asset managers to align portfolios with climate goals, with increased calls for regulatory oversight. Voluntary frameworks are increasingly being replaced by mandatory reporting standards, particularly in the EU, UK, and parts of Asia.

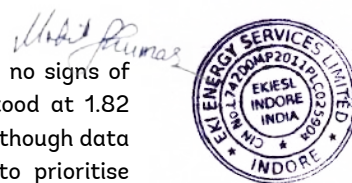
The reports from 2024 collectively highlight a world that is warming faster than anticipated, with escalating risks and insufficient policy action. But there is still a pathway forward. The next decade is critical. Rapid decarbonisation, investment in climate-resilient infrastructure, and strong global cooperation remain the pillars of an effective response. Climate finance must be scaled up, especially for vulnerable countries, while fossil fuel subsidies must be dismantled to enable clean energy alternatives to flourish.

Technological innovation, behavioural change, and political will must align to bend the emissions curve downward. The science is clear, and the data from 2024 provides a roadmap and a warning for humanity to act before the window of opportunity closes entirely.

2024 was a tipping point. For the first time, the effects of surpassing the 1.5°C threshold became part of lived experience. The scientific consensus is firm, the data unequivocal, and the warnings urgent. The world is on a precipice. Whether we fall or find our footing will depend on decisions made today, not in 2030 or 2050. As climate change transforms from prediction to reality, the imperative for bold, coordinated global action has never been greater.

Industry Outlook

In March 2025, the Indian government approved eight



methodologies under the offset mechanism of the CCTS for the voluntary carbon market. These methodologies aim to improve the quality and credibility of carbon offsets, potentially leading to an increase in carbon credit prices. While the compliance mechanism of the CCTS is scheduled to commence in October 2026, covering sectors such as iron and steel, cement, and power generation.

As of Q1 2024, India's average carbon credit price in VCM was approximately \$2.35 per tonne of CO₂, which was lower compared to neighboring countries. However, the implementation of new methodologies is expected to narrow this gap. The Central Electricity Regulatory Commission (CERC) will regulate trading activities, while the Bureau of Energy Efficiency (BEE) will oversee the issuance and monitoring of carbon credit certificates. Amendments to the CCTS introduced an offset mechanism, allowing non-obligated entities to register decarbonization projects and generate tradable carbon credits.

- **Scope 3 Emissions Framework:** The Voluntary Carbon Markets Integrity Initiative (VCMI) introduced the Scope 3 Action Code of Practice, guiding companies to reduce indirect emissions across their value chains. The framework permits offsetting up to 25% of Scope 3 emissions using high-quality carbon credits, emphasizing transparency and science-aligned reductions. https://www.reuters.com/legal/legalindustry/new-framework-issued-tackling-scope-3-emissions-gap-2025-05-23/?utm_source=chatgpt.com
- **Science Based Targets initiative (SBTi):** In April 2024, SBTi clarified its stance on using environmental attribute certificates (EACs) for Scope 3 emissions, stating that no changes have been made to current standards. A draft proposal discussing potential changes is expected by July 2024. Science Based Targets Initiative.
- **International Aviation Offsetting (CORSIA):** The Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA) is set to become mandatory by 2027, requiring airlines to implement emission reduction strategies before purchasing offsets. While proponents view it as a vital tool for aviation decarbonization, critics raise concerns about potential greenwashing and the validity of certain offset projects. https://www.reuters.com/sustainability/decarbonizing-industries/will-corsia-flight-offsetting-scheme-pay-green-projects-or-greenwash-2025-05-21/?utm_source=chatgpt.com

Market Dynamics and Financial Sector Shifts

As demand for high-integrity carbon credits rises, prices are projected to increase, potentially reaching \$75-\$125 per tonne by 2035. Businesses are encouraged to develop clear decarbonization strategies that integrate carbon credits to mitigate risks and capitalize on opportunities.

Major banks, including HSBC, RBC, UBS, and Wells Fargo, have adjusted or delayed their net-zero commitments, reflecting challenges in aligning lending activities with climate goals. The UN's Net-Zero Banking Alliance has also relaxed its emissions reduction requirements, acknowledging

difficulties in meeting the 1.5°C warming limit.

Policy Developments and International Agreements

At the 29th UN Climate Change Conference (COP29) in Baku, Azerbaijan, in November 2024, countries reached a consensus on the long-awaited finalization of Article 6 of the Paris Agreement, which governs carbon trading. This agreement established clear standards and guidelines for global carbon trading, paving the way for collaboration and investment in emissions reduction.

- **Article 6.2:** Facilitates voluntary cooperation between countries to meet their climate targets through the trading of internationally transferred mitigation outcomes (ITMOs). https://www.osborneclarke.com/insights/cop29-delivers-breakthrough-article-6-deal-international-carbon-markets?utm_source=chatgpt.com
- **Article 6.4:** Establishes a UN-supervised voluntary carbon market, known as the Paris Agreement Crediting Mechanism (PACM), to oversee the issuance and transfer of carbon credits.

Singapore and Peru concluded negotiations on a bilateral carbon trading agreement under Article 6, allowing Singapore to purchase carbon credits from Peru. Zambia too signed bilateral agreements with Sweden and Norway to underpin future international cooperation on Article 6 carbon markets, facilitating the identification and implementation of carbon credit projects.

At COP29, countries also agreed on a new climate finance goal of at least \$300 billion per year for developing countries by 2035, tripling the previous commitment. This aims to support large-scale emissions reduction programs and enhance the capacity of countries to participate in carbon markets.

CORSIA is set to become a mandatory global initiative by 2027. It aims to offset aviation sector emission growth using carbon credits, requiring airlines to first implement emission reduction strategies before purchasing offsets.

In April 2025, the International Maritime Organization (IMO) drafted the Net-Zero Framework (NZF), aiming to price maritime shipping emissions. Set to apply from 2028, it proposes a carbon price of \$100 per tonne of CO₂, equivalent for ships above 5,000 gross tonnage.

The EU's CBAM, designed to prevent carbon leakage, entered its transitional phase in October 2023. In May 2025, the European Parliament endorsed revisions exempting companies importing less than 50 metric tons of relevant goods annually, relieving over 90% of importers from the tariff's administrative burden.

According to the World Bank, 24% of global emissions are now covered by carbon pricing mechanisms, up from 7% a decade ago. Middle-income countries like Brazil, India, Chile, Colombia, and Türkiye are making significant strides in implementing carbon pricing, extending its reach to sectors such as aviation, shipping, and waste.



KEY TRENDS AND DRIVERS

Trends

The global carbon market entered a phase of rapid expansion and increased scrutiny over the past year. The compliance market saw particularly strong growth, valued at USD 113.1 billion in 2024 and projected to quadruple by 2034 to around USD 458.4 billion. This growth has been driven by a tightening global regulations, heightened climate accountability, and ambitious net-zero targets by both governments and corporations. Emissions trading systems (ETS) continued to spread, with 36 countries or regions implementing some form of market-based emissions control, collectively covering nearly 18% of global greenhouse gas emissions. The European Union maintained its position as the largest carbon market, accounting for a dominant share of global compliance market value.

In contrast, the voluntary carbon market experienced a turbulent period. Early 2025 saw a marked decline in prices, largely due to an oversupply of low-quality credits and growing criticism around the credibility of many offset projects. These issues came to a head in April 2025 when market confidence briefly faltered. Nevertheless, prices partially rebounded by the end of that month as buyers and intermediaries began placing greater emphasis on project quality and transparency. Companies in traditionally high-emitting sectors, including fossil fuels, remained active in the market, though they faced increasing pressure to justify their reliance on offsets amid growing concerns over greenwashing.

To address quality concerns, new integrity frameworks gained prominence. One of the most notable was the Voluntary Carbon Markets Integrity Initiative (VCMI), which issued updated guidance limiting the use of offsets to just 25% of a company's Scope 3 emissions. This marked a significant shift toward embedding emissions reductions within corporate operations rather than outsourcing climate responsibility. Similarly, other initiatives encouraged clearer reporting and stricter validation protocols for carbon projects.

Technological innovation also began reshaping the carbon markets. There was a noticeable rise in the use of blockchain and digital monitoring platforms aimed at improving credit traceability and simplifying verification processes. Leading financial institutions invested in emerging carbon capture projects, such as JPMorgan's multi-year agreement to purchase credits from a U.S. Gulf Coast facility removing carbon from industrial emissions. These deals reflected growing interest in removals-based credits and nature-based solutions as part of a more credible decarbonisation strategy.

At the multilateral level, major policy milestones unfolded. The most significant was the breakthrough at COP29 in Baku in November 2024, where nations finalised the rules for Article 6 of the Paris Agreement. This created a unified global framework for carbon trading between countries, finally unlocking the potential for cross-border credit exchanges under a regulated mechanism. The agreement helped provide clarity on how carbon reductions can be transferred internationally without double-counting, offering a boost to emerging markets hoping to monetise



their climate efforts.

The aviation sector, too, saw major policy movement. CORSIA, though voluntary for now, is set to become mandatory by 2027. Throughout 2024 and 2025, governments and airlines prepared for its implementation, with growing demand for high-quality, verifiable carbon credits to offset emissions from international flights. However, the scheme has faced criticism for its reliance on offsets rather than enforcing direct emission cuts, fuelling ongoing debate around the role of offsets versus absolute reductions.

The period of second half of 2024 to May 2025 marked a transition from expansion to consolidation. The carbon market globally is shifting from a quantity-focused to a quality-focused model. As scrutiny intensifies, companies, regulators, and investors are being compelled to prioritise transparency, integrity, and permanence in their climate actions. The coming years are likely to see greater alignment between compliance and voluntary markets, aided by international cooperation and digital infrastructure, ultimately leading to more credible and effective climate finance flows.

Sustainability Market Trends

Despite political changes and challenges to environmental, social, and governance (ESG) initiatives, businesses remain committed to sustainability as a long-term strategy. Factors driving this commitment include climate risks, consumer expectations, regulatory pressures, and the pursuit of operational efficiencies.

The EU is intensifying efforts to reduce textile waste, with new regulations requiring fashion brands to fund recycling and waste management. While some companies are adopting sustainable practices, challenges persist in achieving full transparency and scalability.

The global green technology and sustainability market is projected to grow at a compound annual growth rate (CAGR) of 20.8% through 2028, driven by innovations in renewable energy, energy efficiency, and sustainable agriculture.

Demand Drivers

1. Tightening Climate Regulations

Governments worldwide continued tightening climate policies in line with their Nationally Determined Contributions (NDCs) under the Paris Agreement. The EU expanded the scope of its Emissions Trading System (EU ETS) to cover maritime transport and introduced

the Carbon Border Adjustment Mechanism (CBAM), pushing companies to purchase more allowances. Similarly, China's ETS began phasing in new sectors beyond power, while the US, though lacking a federal market, saw regional markets (like RGGI and California Cap-and-Trade) drive compliance demand.

2. Corporate Net-Zero Pledges

The private sector remained a major source of demand. Companies across tech, finance, manufacturing, and logistics sectors pursued carbon neutrality or net-zero targets, particularly for Scope 1 and 2 emissions. Firms increasingly used carbon credits as transitional tools while decarbonising operations. Despite scrutiny over greenwashing, many corporations doubled down on high-integrity credits, particularly nature-based solutions and removals.

3. Emerging Compliance Markets

Countries in the Global South began laying the groundwork for compliance systems. India's Carbon Credit Trading Scheme (CCTS) moved toward a 2026 rollout, while Brazil, Indonesia, and South Africa explored or initiated frameworks. The anticipation of mandatory schemes spurred early investment and credit banking in voluntary markets, fuelling short-term demand.

4. Blended Finance and Green Investment

Sovereign green bond issuances reached record levels in 2024, with proceeds often earmarked for projects that could generate carbon credits. International institutions and development banks backed programs that monetised emission reductions through carbon markets. This capital influx into forestry, renewable energy, and clean cooking projects

created demand for verified offsets.

5. International Aviation and Shipping

The aviation sector's obligations under CORSIA (Carbon Offsetting and Reduction Scheme for International Aviation) resumed full pace in 2024 after COVID-era exemptions expired. Airlines increased credit purchases, particularly for removal-based offsets. The International Maritime Organization also adopted a carbon levy framework, prompting early demand for credits ahead of enforcement.

6. Price Expectations and Hedging

Speculation around future compliance prices pushed companies to lock in offsets at current rates, especially in emerging markets. Analysts predicted rising prices over the next five years, particularly for high-integrity, removal-based credits, driving early acquisitions for hedging purposes.

7. Public Pressure and ESG Performance

Investors, rating agencies, and consumers exerted increasing pressure on firms to disclose and reduce emissions. Participation in carbon markets, especially with a focus on co-benefits like biodiversity and community livelihood, became a reputational tool. This trend was particularly strong in Europe and North America.

Buyers Perspective

Buyers, particularly multinational corporations, approached the carbon market with a strategy tailored to their climate goals and risk tolerance. Most pursued a "reduce-first, offset-what-you-can't" strategy, using credits as transitional tools while decarbonising their operations. This resulted in increased demand for diversified offset portfolios: renewable energy credits for low-cost baseline coverage, and high-integrity removals or nature-based solutions (e.g., reforestation, mangrove restoration) to enhance credibility.

Larger buyers, especially in the tech, aviation, and heavy industry sectors, structured multi-year credit purchase agreements (CPPAs) to lock in pricing and ensure supply security. This trend was evident in India, Southeast Asia, and parts of Latin America, where buyers sought early access to projects with long-term generation potential.

The market in 2024-25 witnessed a growing shift towards quality assurance and environmental integrity. Buyers increasingly avoided low-cost, high-volume credits associated with older or non-additional projects. Instead, they demanded verifiable, third-party validated credits with robust Monitoring, Reporting, and Verification (MRV) systems.

High-integrity standards such as Gold Standard, Verra (with new revisions), and ART-TREES gained favour, particularly for nature-based and carbon removal projects. Buyers scrutinised permanence, leakage risks, and co-benefits such as biodiversity and community upliftment. Credits with social impact certifications were especially attractive for companies aligning their ESG and CSR objectives.

While climate ambition was high, buyers remained price-sensitive, especially in sectors with narrow margins. The oversupply of certain voluntary credits, like I-RECs (especially hydropower-based), led to price crashes. This attracted opportunistic buyers but also raised concerns about long-term value and reputation.

For compliance buyers, cost management became critical. In the EU ETS, rising allowance prices prompted energy-intensive firms to invest in internal abatement or shift to cleaner inputs rather than buy credits year after year. In voluntary markets, credits ranged from under \$1 (low-impact renewable energy) to over \$100 (engineered removals), making cost-benefit assessments central to purchase decisions.

Buyers faced increased uncertainty from evolving policies and market structures. Many awaited clearer rules under Article 6 of the Paris Agreement before making large cross-border trades. In markets like India, the upcoming CCTS meant companies had to evaluate whether current voluntary credits could be grandfathered or transitioned to compliance value.

Additionally, governments and regulators imposed new due diligence rules. The EU's Corporate Sustainability Reporting Directive (CSRD) and proposed Green Claims Directive required clear justification for offset usage, discouraging greenwashing and pushing buyers toward more credible credits.

From a buyer's standpoint, carbon credit purchases were no longer just financial decisions—they were reputational acts. Scrutiny from media, environmental groups, and even shareholders led companies to publish their carbon offset strategy, due diligence steps, and project locations.

Failure to justify the use of low-quality offsets could lead to public backlash, as seen in several controversies around REDD+ projects. Consequently, corporate buyers often engaged with project developers directly, demanded transparency in project baselines and impact assessments,



and in some cases, conducted third-party audits before purchase.

Buyers also looked for credit insurance products, particularly for long-term removals or nature-based solutions, to hedge risks associated with reversal (e.g., wildfires, pest outbreaks). This was especially relevant for credits that promised sequestration over 20 to 100 years.

Durability of offsets, whether geological, biological, or technological, factored into purchase choices. Carbon dioxide removals (CDRs) from direct air capture (DAC) and biochar, despite higher costs, saw increased uptake due to their permanence and lower reversal risk.

Future Outlook

The future of carbon markets looks both expansive and transformative. Driven by increasingly stringent climate regulations, technological innovation, and mounting pressure on corporations to decarbonise, these markets are rapidly evolving across both compliance and voluntary domains. With carbon pricing now a central tool in the global climate strategy, estimates suggest the sector is poised for substantial growth over the next decade.

According to Refinitiv, the global carbon market reached a record value of €881 billion (approximately USD 949 billion) in 2023. The European Union Emissions Trading System (EU ETS) continues to dominate, representing nearly 87% of this total. Prices for EU Allowances (EUAs) have fluctuated but remain above €70 per tonne, reflecting increased scarcity and regulatory tightening under the EU's "Fit for 55" plan. This legislative package mandates a 55% reduction in greenhouse gas emissions by 2030 from 1990 levels and introduces new market elements like the Carbon Border Adjustment Mechanism (CBAM), due to be fully implemented by 2026.

Globally, the carbon trading market is projected to grow from approximately USD 469.8 billion in 2023 to USD 9.4 trillion by 2033, with a compound annual growth rate of 35%, according to a market outlook by Grand View Research. Much of this anticipated growth will be fuelled by the expansion of carbon pricing mechanisms in emerging economies and the maturation of voluntary carbon markets.

In China, the national Emissions Trading Scheme (ETS), launched in 2021, already covers more than 4 billion tonnes of CO₂, primarily from the power sector. This makes it the largest carbon market by emissions volume. The Chinese government has signalled its intent to expand the scheme to include other carbon-intensive sectors such as cement and steel. The ultimate goal is to peak emissions before 2030 and reach carbon neutrality by 2060.

India is also progressing towards a formal carbon market. It already runs a partial trading system through Renewable Energy Certificates (RECs) and Energy Savings Certificates (ESCs), which are to be integrated into a unified carbon credit trading mechanism by 2026. The Indian carbon credit market is expected to grow at a compound annual growth

rate of 43.2%, reaching USD 49.45 billion by 2030. India is aiming to both regulate domestic emissions and monetise its carbon mitigation through exports of credits to global buyers.

Voluntary Carbon Markets (VCMs), although smaller in size, are seeing increased corporate interest. In 2023, the voluntary carbon offsets market was valued at approximately USD 1.06 trillion, and is forecast to grow to USD 3.23 trillion by 2032, according to Fortune Business Insights. However, VCMs face challenges concerning the credibility and traceability of offset projects. Recent scandals involving questionable forestry and reforestation credits have led to increased calls for standardisation. Bodies like the Integrity Council for the Voluntary Carbon Market (ICVCM) and the Voluntary Carbon Markets Integrity Initiative (VCMI) are working to strengthen trust and ensure high-integrity carbon credits.

The emergence of sector-specific markets, such as soil carbon credits, is another key trend. Startups and agritech firms are enabling farmers to quantify soil carbon sequestration and sell verified credits. The market for agricultural carbon is still nascent, estimated at over USD 100 million globally, but its growth is expected to accelerate with better verification technologies and government support.

The maritime industry is also preparing for carbon pricing. The International Maritime Organization (IMO) has proposed a Net-Zero Framework, which will apply from 2028. It includes a global fuel standard and introduces a carbon price of around USD 100 per tonne of CO₂ equivalent for shipping emissions, aimed at reducing emissions from a sector responsible for nearly 3% of global greenhouse gases.

Investment in carbon market instruments is also increasing. Funds and financial instruments such as the KraneShares Global Carbon Strategy ETF and the iPath Series B Carbon ETN offer investors access to global carbon allowance futures. These tools reflect growing confidence in carbon as a tradeable asset class.

In the long term, global coordination of carbon markets is expected to improve. At COP29, countries endorsed a global framework for carbon market cooperation, aligning with Article 6 of the Paris Agreement. While implementation remains complex, this is a significant step toward a harmonised international system that would enable cross-border credit trading and enhance transparency.

Carbon markets are set to play a central role in global climate governance. Backed by robust growth projections, regulatory momentum, and expanding private sector participation, their future is marked by rapid scale-up, deeper integration, and increased scrutiny. The focus will now be on ensuring environmental integrity, delivering co-benefits for communities, and building credible systems that align market mechanisms with long-term climate goals.



DIRECTOR'S REPORT

Dear Members,

Your director's are pleased to present the 14th Annual Report on business and operations of your Company along with the audited financial statements for the year ended March 31, 2025.

Financial Highlights

(Rs. In Lakh)

Particular	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Income				
Revenue from Operation	16,461.47	25,885.17	40,637.41	26,339.22
Other Income	1,692.13	1,056.04	1,769.18	1,075.88
Total Revenue	18,153.60	26,941.21	42,406.59	27,415.10
Profit before finance cost, depreciation & amortization, and tax.	2,893.41	(11,897.99)	1,773.23	(12,087.32)
Less: Finance Cost	83.64	278.47	97.54	302.78
Less: Depreciation and amortization expenses	1,159.51	317.32	1,655.45	528.14
Profit before tax	1,650.26	(12,493.78)	20.25	(12,918.51)
Less: Tax Expenses				
Current Tax	0	0	20.96	3.48
Deferred Tax (Assets/Liability)	124.32	(16.57)	76.78	(2.8)
Profit for the year	1525.94	(12,477.21)	(84.12)	(12,920.04)
Other Comprehensive Income	3.17	(3.24)	(1.51)	1.80
Total Comprehensive Income	1,529.11	(12,480.45)	(85.72)	(12,918.2)
Earning per equity share				
Basic	5.55	(45.34)	(0.31)	(46.93)
Diluted	5.53	(45.25)	(0.31)	(46.84)

COMPANY PERFORMANCE (Rs. in Lakhs)

Standalone

- Value of sales and services was Rs. 16,461.47 Lakhs
- Export for the year was Rs. 13,622.28 Lakhs
- EBITDA for the year was Rs. 1,201.28 Lakhs
- Net Profit for the year was at Rs. 1,529.11 Lakhs

Consolidated

- Value of sales and services was Rs. 40,637.41 Lakhs
- Export for the year was Rs. 13,622.28 Lakhs
- EBITDA for the year was Rs. (2.66) Lakhs
- Net Profit for the year was at Rs. (85.72) Lakhs

SHARE CAPITAL

During the year under review, the authorised share capital of the Company has been increased from Rs. 30,00,00,000 comprising of 3,00,00,000 Equity Shares of Rs. 10 each to Rs. 50,00,00,000 comprising of 5,00,00,000 Equity Shares of Rs. 10 each.

The authorised share capital of the Company for the year ended is Rs. 50,00,00,000 comprising of 5,00,00,000 Equity Shares of Rs. 10 each. The issued, subscribed and paid-up share capital of the Company stood at Rs. 27,60,36,940 as at March 31, 2025 comprising of 2,76,03,694 Equity Shares of Rs. 10 each fully paid-up.

RESERVE

During the year under review, no fund has been transferred to general reserve of the Company.

DEMERGER

During the year under review, EKI Energy Services Limited ("EKI") filed an application under Sections 230-232 of the Companies Act, 2013 ("the Act") for the demerger of its Generation Segment, which comprises projects implemented, developed, and owned by the Company from which carbon credits are issued. As per the proposed scheme, this business undertaking will be transferred to EKI One Community Projects Limited ("EKI One"), a 100% wholly owned subsidiary of EKI. The demerger is aimed at

sharpening the strategic focus of both entities, ensuring dedicated resources for project development and carbon credit generation while enabling EKI to strengthen its core carbon asset management, trading and allied businesses. This restructuring is expected to provide operational efficiency, improve governance, and unlock long term value for shareholders by allowing each entity to grow independently with greater clarity of purpose.

STATE OF COMPANY'S AFFAIRS

The year 2024-25 marked a critical period for the global carbon markets as well as for EKI Energy. Amid evolving international climate policies, growing corporate climate commitments, and increased scrutiny over the integrity of carbon credits, the voluntary carbon market (VCM) continues to mature. A record number of carbon offsets were retired globally, and carbon pricing mechanisms expanded to over 75 instruments worldwide, including recent programs in Chile, Canada, and Kazakhstan. Compliance markets also moved toward greater flexibility in accepting verified offsets, narrowing the divide between voluntary and compliance prices and presenting new opportunities for organizations like EKI.

Despite prevailing challenges in market liquidity, reputational scrutiny, and evolving regulatory frameworks, EKI took decisive steps to consolidate its business and strengthen long-term fundamentals. The company adopted a disciplined strategy focused on liquidity preservation, cost optimization, and manpower retention - ensuring organizational resilience and agility for future growth. These efforts were further supported by a conscious shift in operational structure, including divestment of non-core subsidiaries and recalibration of strategic priorities.

In FY 2024-25, EKI deepened its core focus on high-quality carbon credit development, scaling GHG mitigation projects through diversified funding sources. The Company continued to strengthen its sustainability vertical by offering ESG advisory, climate risk assessment, and compliance services aligned with the evolving Business Responsibility and Sustainability Reporting (BRSR) framework. The firm's continued engagement with global platforms like the Integrity Council for the Voluntary Carbon Market (ICVCM) underlines its commitment to credible and high-integrity offsets.

EKI's leadership in climate-positive project development remained evident, with key highlights including:

- Registration and issuance of Asia's first improved cookstove project under VERRA's SD VISTa standard.
- Distribution and commitment of over 300,000 clean cookstoves across African countries, reinforcing social and climate impact.
- A pilot initiative with Indian Oil Corporation for the indoor solar cooking device 'Surya Nutan,' aimed at rural households in India.
- Biomass briquette production at its Dindori plant, supporting both clean energy and rural livelihoods.

On the consulting front, EKI supported over 70 organizations in GHG inventory assessments, enabled more than 15 clients to adopt Science-Based Targets (SBTi), and facilitated GreenCo ratings for 38 facilities. The Company also extended its services to financial institutions for portfolio-level emissions analysis and net-zero strategy development. Its inclusive approach continued to democratize sustainability by offering affordable consulting for MSMEs and SMEs, contributing to a broader low-carbon transition.

EKI also began laying the groundwork for a potential demerger strategy aimed at unlocking shareholder value by segregating business verticals and realigning resources for more focused value creation.

While the Company reported a consolidated revenue of Rs.27,415.10 lakh and a net loss of Rs.12,920.04 lakh, the year's performance reflects a period of strategic realignment and investment in long-term capabilities. The short-term financial impact stems from ongoing market corrections, regulatory uncertainties, and measured restructuring. However, the decisions taken this year are expected to enhance operational efficiency and position the Company favourably for future opportunities as carbon markets mature and demand for verified offsets surges.

India's launch of its domestic carbon trading market is expected to accelerate national-level demand for carbon credits and raise global pricing benchmarks. EKI is well-positioned to leverage this momentum through its robust portfolio, innovative approach, and trusted execution model.

Looking ahead, EKI remains committed to delivering scalable, transparent, and inclusive climate solutions. With strengthened business fundamentals, diversified services, and a future-ready strategy, the Company is focused on leading the decarbonization movement—driving measurable environmental, social, and economic outcomes.

BUSINESS OPERATIONS/PERFORMANCE OF THE COMPANY AND ITS MAJOR SUBSIDIARIES:

Our subsidiaries have played a pivotal role in our overall growth and success throughout the year.

GHG Reduction Technologies Private Limited:

During the year under review, the performance of GHG Reduction Technologies Private Limited ("GHG") was adversely impacted due to the ongoing turmoil in the carbon market. In light of the uncertain market conditions, the company proceeded temporarily halt operations at its manufacturing facility. To ensure business continuity and cost efficiency, the company has adopted a 'Just-in-Time' strategy—wherein it will manufacture cookstoves, surya nutan, water filter on an order basis or procure them externally to meet client requirements. The company also continues to face operational challenges arising from the highly unorganised structure of the biomass segment,

which has affected sourcing and supply chain stability. Despite these constraints, the management maintains a positive outlook and remains committed to resuming full-scale operations once market conditions stabilise.

Amrut Nature Solutions Private Limited:

Amrut Nature Solutions Private Limited ("Amrut") specializes in developing and consulting on carbon sequestration projects within the Nature-based Solutions (NbS) sector, ensuring compliance with relevant quality standards. NbS encompasses activities aimed at mitigating greenhouse gas emissions by conserving and restoring natural ecosystems such as forests, agriculture, grasslands, wetlands, mangroves and coastal zones, as well as improving agricultural practices. Amrut is actively involved in developing and providing advisory services for a range of NbS projects, including Sustainable Agriculture Landscape Management (SALM), Afforestation, Reforestation and Revegetation (ARR), among others.

Amrut specializes in the origination, implementation, and management of high-quality Nature-Based Solutions (NbS) projects. With a deep commitment to environmental sustainability, Amrut brings technical expertise and innovation to every stage of the project lifecycle, from initial planning through to completion. The organisation's projects adhere to the most rigorous international standards, including Gold Standard, VERRA, and Climate, Community & Biodiversity (CCB) Standards ensuring that each project generates meaningful impacts in carbon sequestration,



community development and biodiversity conservation.

EKI Sustainability Services Private Limited:

(Formerly known as Glofix Advisory Services Private Limited)

EKI Sustainability Services Private Limited ("ESSPL"), —a wholly owned subsidiary of EKI Energy Services Ltd.—represents a pivotal leap in the group's mission to drive global sustainability leadership. With a team of over 40 dedicated professionals, the company delivers cutting-edge advisory and consulting solutions across key areas including climate change, ESG and sustainability, carbon offsetting, biodiversity, health and safety, and legal compliance.

Backed by a strong legacy of delivering high-impact sustainability projects across diverse manufacturing and service sectors, ESSPL crafts data-driven, customized ESG strategies that lead to measurable, long-term transformation. As an extension of EKI Energy Services Ltd.'s core strengths in carbon project development and offset trading, ESSPL delivers end-to-end sustainability solutions grounded in innovation, integrity, and measurable impact.

In just its inaugural year, ESSPL has emerged as a trusted partner in sustainability, having supported over 350 impactful projects—empowering organizations in their journey towards net zero, ESG excellence, and climate resilience.

CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of the Company and its subsidiary and associate companies prepared in accordance with the Act and applicable Accounting Standards along with all relevant documents and the Auditors' Report forms a part of this Annual Report.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

During the year under review.

- Glofix Advisory Services Private Limited, wholly owned subsidiary of the Company has changed its name to EKI Sustainability Services Private Limited.
- The Company has acquired 49% stakes of EKI Sustainability Services Private Limited (formerly known as Glofix Advisory Services Private Limited). Resulting in conversion into wholly owned subsidiary of the Company
- EKI One Community Projects Limited has been converted from Private Limited Company to Public Limited Company.
- The Company has filed application for strike off of following subsidiary and associate companies and the same has been struck off with effect from dates as mentioned below:
 - o EKI Two Community Projects Private Limited (w.e.f., June 17, 2025)
 - o EKI Power Trading Private Limited (w.e.f., June 17, 2025)
 - o ClimaCool Projects & EduTech Limited (w.e.f., April 16, 2025)

Detailed list of subsidiaries, associates and joint ventures are annexed as **Annexure A** to this report.

In accordance with the provisions of Section 129(3) of the Act, read with the Companies (Accounts) Rules, 2014, a report on the performance and financial position of each of the subsidiaries, associates and joint venture companies is provided, prescribed in the Form AOC-1, in **Annexure B** to this Report.

In accordance with the provisions of Section 136 of the Act, the annual report, annual financial statement and the related documents of the subsidiaries are placed on the website of the Company. Shareholders may download the annual financial statements and detailed information of the subsidiary companies from the Company's website at: <https://enkingint.org/investor-relations/>

The Company has formulated a Policy for determining Material Subsidiaries. The Policy is available on the Company's website and can be accessed at <https://enkingint.org/wp-content/uploads/2022/07/Material-Unlisted-Subsidiary-Policy.pdf>.

During the year under review, no subsidiary was identified as material subsidiary of the Company as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

DIVIDEND

During the year under review, the Board of Directors, in its meeting held on February 10, 2025 declared interim dividend of Rs. 2/- per share of face value Rs. 10/- per share, to all the shareholders who were recorded on the Register of Members as on February 14, 2025, being the record date fixed for this purpose.

The dividend declared is in accordance with the Company's Dividend Distribution Policy. The said Policy is available on the Company's website and can be accessed at <https://enkingint.org/wp-content/uploads/2022/05/Dividend-Distribution-Policy.pdf>

DEPOSITS

During the year under review, your Company has not accepted any deposits from public, in accordance with the Provisions of Section 73 and 74 of the Act & rules made thereunder.

CORPORATE GOVERNANCE

At EKI, we are committed to upholding the highest standards of corporate governance. Our core values, reflected in the Spirit of EKI, serve as the foundation for how we manage and oversee our business, ensuring long-term sustainability and profitability. These principles are embedded in our Code of Conduct, Statutory Policies, and sub-committee charters. As we deepen our understanding of the impacts of climate change and the urgency of climate action, we continue to evolve and strengthen our governance framework to effectively respond to these critical challenges.

As per Regulation 34 of the Listing Regulations, a separate section on corporate governance practices together with a certificate from the Secretarial Auditors of the Company

regarding the compliances of conditions of Corporate Governance, forms part of this Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As stipulated under the provisions of Regulation 34 of the Listing Regulations, Management Discussion & Analysis Report forms an integral part of this Report and provides details on overall industry structure and developments, financial and operational performance and other material developments during financial year under review

CORPORATE SOCIAL RESPONSIBILITY

The Company's Corporate Social Responsibility (CSR) objective is to actively contribute to society's well-being and support the nation's development through its various initiatives.

To execute its CSR initiatives, the Company established EnKing International Foundation and EKI Community Development Foundation as its dedicated CSR arms. The entities focuses on livelihood, education, empowerment of girl child through education, and healthcare for the backward sections of the society.

During the year under review, the Company was exempted from CSR Obligation under Section 135 of The Act. However, the Company voluntarily contributed Rs. 1,50,000/- towards its CSR goal of community development through two of its foundation mentioned above and Lean Management Society.

As per Section 135 of the Act and rules made thereunder the Company has formed a CSR Committee of the Board and implemented a CSR Policy in compliance with the relevant provisions. This Committee oversees and monitors the Company's various CSR initiatives and activities. The CSR Policy may be accessed on the Company's website at the link <https://enkingint.org/wp-content/uploads/2023/05/5.-Corporate-Social-Responsibility-CSR-Policy.pdf>

The policy includes the following key aspects:

- CSR Philosophy
- Composition of CSR Committee
- Roles and responsibilities of the CSR Committee
- Implementation of CSR Projects, Programs, and Activities
- Allocation of Budget
- Monitoring and Review Mechanism
- Management Commitment

Mr. Naveen Sharma, Whole Time Director and member of the CSR Committee has resigned w.e.f., December 3, 2024 and ceased to be member of CSR Committee.

Mr. Mohit Kumar Agarwal, Chief Financial Officer, was appointed as Whole Time Director of the Company and designated as WTD & CFO. Mr. Mohit Kumar Agarwal appointed as member of the Committee w.e.f. December 21, 2024.

As of March 31, 2025, the CSR Committee of the Company consists of three (3) Members: Mr. Ritesh

Gupta (Chairman), Mr. Manish Kumar Dabkara (Member) and Mr. Mohit Kumar Agarwal (Member).

The requirement for Annual Report on CSR, as per Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, is not applicable on the Company for the year under consideration.

PARTICULAR OF EMPLOYEES

Disclosures relating to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in **Annexure C** to this Report.

In accordance with the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, a statement showing the name and other particulars of the employees drawing remuneration in excess of the limits set out in the said Rule forms part of this report. In terms of Section 136 of the Act, the Report and Accounts are being sent to the Members of the Company excluding information on employees' particulars which is available for inspection by the Members at the Registered Office/ Corporate Office of the Company during the business hours on working days of the Company up to the date of the ensuing Annual General Meeting. If any Member is interested in obtaining such information, he/she may write to the Company Secretary at the Registered Office of the Company and may address their email to cs@enkingint.org.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS

No significant or material orders have been passed by the regulators or courts or tribunals impacting the going concern status of the Company and the Company's operations in future.

PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT OF EMPLOYEE AT THE WORKPLACE

The Company upholds a strong commitment to preventing sexual harassment and fostering a positive work environment for all its employees. In accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013, the Company has implemented a comprehensive Prevention of Sexual Harassment Policy.

The primary objective of this policy is to create a secure and inclusive workplace where employees can thrive and contribute their best without any hindrance or fear. To ensure the effective implementation of this policy, the Company has established an Internal Complaints Committee (ICC) as mandated by the Act.

It is encouraging to note that no complaints were reported during the reviewed period under the provisions of the Harassment of Women at Workplace (Prevention,

Prohibition, and Redressal) Act of 2013. This signifies the Company's dedication to maintaining a respectful and harassment-free work environment.

Details of complaints, if any, received during the year;

- number of complaints of sexual harassment received in the year - NIL
- number of complaints disposed off during the year - NIL
- number of cases pending for more than ninety days - NIL

COMPLIANCE WITH MATERNITY BENEFIT ACT 1961

The organization remains fully compliant with the provisions of the Maternity Benefit Act, 1961. All eligible women employees were granted maternity leave as per the statutory guidelines, along with all entitled benefits including paid leave, nursing breaks, and protection from dismissal during the leave period. Regular awareness sessions were conducted to ensure employees are informed of their rights under the Act. No instances of non-compliance or grievances related to maternity benefits were reported during the financial year.

PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES

Pursuant to Section 186 of the Act read with the Companies (Meetings of the Board and its Powers) Rules, 2014, disclosures relating to loans, advances and investments as on March 31, 2025, are given in the Note No. 35 and 49 of the Financial Statements. There are no guarantees issued or securities provided by your Company in terms of Section 186 of the Act read with the Rules issued thereunder.

PARTICULAR OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the year under review:

- all contracts / arrangements / transactions entered by the Company with related parties were in its ordinary course of business and on an arm's length basis;
- The Company had not entered into any contract / arrangement / transaction with related parties which are re material and are required to be reported in Form No. AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

The Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions as approved by the Board is available on the Company's website and can be accessed at <https://enkingint.org/wp-content/uploads/2023/04/Policy-Related-Party-Transaction.pdf>

There were no materially significant related party transactions which could have potential conflict with the interests of the Company at large.

The related party transactions have been set out in Note No. 35 to the financial statement.





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

Conservation of Energy and Technology absorption

As the Company focused on climate change, sustainability, and carbon offsetting, our operations prioritize energy efficiency and conservation. We recognize the significance of adopting measures to achieve optimal energy utilization.

Considering the nature of our activities, as stated under Section 134(3)(m) of the Act, in conjunction with Rule 8(3) of the Companies (Accounts) Rules, 2014, the concept of technology absorption and conservation does not apply to our Company. Our primary focus lies in mitigating climate change and promoting sustainable practices rather than technology absorption.

Foreign exchange earnings and outgo

During the year under review, the Company received earnings of Rs. 15,282.65 Lakhs in foreign currency, with corresponding outgo of Rs. 1,861.28 Lakhs in foreign currency throughout the year.

RISK MANAGEMENT

Risk Management is one of the critical elements in operating business. For your Company, Risk Management is an integral and important aspect of Corporate Governance. Your Company believes that a robust Risk Management ensures adequate controls and monitoring mechanisms for a smooth and efficient running of the business.

The Company has voluntarily adopted the Risk Management Policy as per Regulation 21 of the Listing Regulations. The Company's 'Risk Management Policy' provides for identification, assessment, and control of risks that the Company would face in the normal course of business and mitigation measures associated with them. The Management identifies and controls risks through a properly defined framework in terms of the aforesaid Policy.

EMPLOYEE STOCK OPTION PLAN (ESOP)

The Nomination and Remuneration Committee, ("NRC") of the Board of Directors, inter alia, administers and monitors the Employees Stock Option Plan, 2021 of the Company "the ESOP". The ESOP is in compliance with the Securities and

Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

The Company has granted 2,91,837 ESOP till the date of this report out of the same 1,07,694 options has been exercised.

The details as required to be disclosed under the SBEB Regulations are available on the Company's website and can be accessed at https://enkingint.org/wp-content/uploads/2025/08/2.-ESOP_DISCLOSURE_2024-25.pdf

The Company has received a certificate dated June 12, 2025 from the Secretarial Auditors of the Company that the Schemes have been implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and resolution passed by the shareholders. The certificate shall be available for inspection by members in electronic mode during the Annual General Meeting of the Company.

UNCLAIMED DIVIDEND AND TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the provisions of Section 124(5) and 125 of the Act read with the rules framed thereunder, the dividend lying in the Unpaid Dividend Account which remains unpaid or unclaimed for a period of seven consecutive years along with underlying shares are transferred by the Company to Investor Education and Protection Fund (IEPF). During the year, unclaimed dividend amounting to Rs. 33,408 lying in the unclaimed dividend account of the Company for which the Company has taken various initiatives to reduce the quantum of unclaimed dividend. Furthermore, the last date to claim unclaimed / unpaid dividends before transfer to IEPF, for the financial year 2020-21 and 2021-22 is September 07, 2028 and May 03, 2029, respectively.

The Company has uploaded on its website, the details of unpaid and unclaimed amounts lying with the Company as on March 31, 2025.

The procedure for claiming underlying shares and unpaid / unclaimed dividend from IEPF Authority is covered in the Investor Section available on the website of the Company.

Further, in accordance with the IEPF Rules, the Board of Directors have appointed Mr. Manish Kumar Dabkara as

Nodal Officer of the Company for the purposes of verification of claims of shareholders pertaining to shares transferred to IEPF and / or refund of dividend from IEPF Authority and for coordination with IEPF Authority. The details of the Nodal Officer are available on the website of the Company.

DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL APPOINTED/RESIGNED DURING THE FINANCIAL YEAR

DIRECTORS

The composition of Board of Directors is in conformity with the applicable provisions of the Act and Listing Regulations.

During the year under review, Mr. Naveen Sharma and Ms. Sonali Sheikh, Whole Time Directors of the Company have resigned with effect from end of business hours of December 3, 2024 and January 3, 2025, respectively.

The Board of Directors of the Company, based on the recommendation of the NRC recommended appointment of Mr. Mohit Kumar Agarwal, Chief Financial Officer of the Company to be appointed and designated as Whole Time Director and Chief Financial Officer of the Company with effect from December 21, 2024, and that the shareholder of the Company approved his appointment on January 15, 2025.

The Board of Directors of the Company, based on the recommendation of the NRC further recommended appointment of Ms. Priyanka Dabkara to be appointed as Non-Executive Non-Independent Director of the Company with effect from February 10, 2025, and that the shareholder of the Company approved her appointment through postal ballot on May 3, 2025.

In accordance with the provisions of Section 152 of the Act and the Articles of Association of the Company, Mr. Manish

Kumar Dabkara, Chairman and Managing Director, who is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The said Director is not disqualified from being re-appointed as a Director of a Company as per the disclosure received from him pursuant to Section 164(2) of the Act.

A brief profile of Mr. Manish Kumar Dabkara is provided in the Notice of the ensuing Annual General Meeting of the Company.

Pursuant to the provisions of the Act, the Directors of the Company as on date are Mr. Manish Kumar Dabkara - Chairman and Managing Director, Mr. Mohit Kumar Agarwal - Whole Time Director and Chief Financial Officer, Ms. Priyanka Dabkara - Non-Executive Non Independent Director, Ms. Astha Pareek - Non-Executive Women Independent Director, Mr. Ritesh Gupta - Non-Executive Independent Director, and Mr. Burhanuddin Ali Husain Maksi Wala - Non-Executive Independent Director.

All the Independent Directors on the Board have given a declaration of their independence to the Company as required under Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations. In the opinion of the Board, all the Independent Directors possess the integrity, expertise and experience including the proficiency required to be Independent Directors of the Company, meets the criteria of independence as specified in the Act and the Listing Regulations and are independent of the management and have also complied with the Code for Independent Directors as prescribed in Schedule IV of the Act.

The Independent Directors of the Company have confirmed that they have registered themselves with the Indian Institute of Corporate Affairs, Manesar for the inclusion of their name in the data bank of independent directors,



pursuant to the provision of Rule 6 (1) of Companies (Appointment and Qualification of Directors) Rules, 2014.

KEY MANAGERIAL PERSONNEL

Pursuant to the provisions of section 203 of the Act, the key managerial personnel of the Company as on date are Mr. Manish Kumar Dabkara – Chairman and Managing Director, Mr. Mohit Kumar Agarwal – Whole Time Director and Chief Financial Officer and Ms. Itisha Sahu – Company Secretary and Compliance Officer.

PERFORMANCE EVALUATION OF THE BOARD

In accordance with legal requirements and the guidelines outlined in the Listing Regulations, the Board of Directors has conducted a comprehensive yearly assessment of its performance, the performance of its Committees, Independent Directors, Non-Executive Directors, Executive Director, and the Chairman of the Board.

The Nomination and Remuneration Committee (‘NRC’), a part of the Board, has established a clear process for conducting formal annual evaluations of the Board’s performance, its Committees, and Individual Directors. This process involves distributing separate evaluation forms for the Board and its Committees, as well as for Independent Directors, Non-Executive Directors, the Executive Directors, and the Chairman of the Company.

The evaluation process was carried out by Independent Directors in a dedicated meeting. During this meeting, the performance of Non-Independent Directors, the overall Board, and its committees were appraised. Additionally, the Independent Directors evaluated the performance of the Chairman of the Company, taking into consideration feedback from the Executive Director and Non-Executive Directors. The outcome of this evaluation by Independent Directors were shared with the NRC and subsequently presented to the entire Board.

Subsequently, the Board convened a meeting to discuss the performance of the Board as a whole, its Committees, and Individual Directors. During this discussion, the Board expressed its contentment with the effective functioning of both the Board and its Committees. The Directors’ contributions in their respective roles were acknowledged as satisfactory, signifying their active involvement and commitment.

The Company has also adopted a policy for remunerating directors, key managerial personnel, and other employees. This policy includes criteria for determining the qualifications, positive attributes, and independence of directors. The complete details of this policy are provided in this report and attached as **Annexure D**.

MEETING OF THE BOARD

The Board of Directors met 5 (Five) times during the financial year ended March 31, 2025 in accordance with the provisions of the Act and rules made thereunder. The Details of the meetings held are provided in the Report of the Directors on Corporate Governance, which forms part of this report.

STATUTORY COMMITTEES OF THE BOARD

Your Company has duly constituted the Committees required under the Act read with applicable Rules made thereunder and Listing Regulations.

Audit Committee

During the year under review, Ms. Astha Parek, Non-Executive Women Independent Director, appointed as member of Audit Committee with effect from July 23, 2024.

The Audit Committee of Directors was constituted pursuant to the provisions of Section 177 of the Act and Regulation 18 of Listing Regulations, comprises of Mr. Ritesh Gupta (Chairman), Mr. Burhanuddin Ali Husain Maksi Wala, Ms. Astha Pareek and Mr. Manish Kumar Dabkara as its members. Majority of the members including Chairman of Audit Committee are Independent Directors.

All the recommendations made by the Audit Committee were accepted by the Board of Directors.

The Audit Committee met 5 (Five) times during the financial year ended March 31, 2025. The Details of the meetings held are provided in the Report of the Directors on Corporate Governance, which forms part of this report.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee of Directors was constituted pursuant to the provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations, comprises of Mr. Burhanuddin Ali Husain Maksi Wala (Chairman), Mr. Ritesh Gupta and Ms. Astha Pareek as its members. All the members of NRC are independent directors.

All the recommendations made by the Nomination and Remuneration Committee were accepted by the Board of Directors.

The Nomination and Remuneration Committee met 6 (Six) times during the financial year ended March 31, 2025. The Details of the meetings held are provided in the Report of the Directors on Corporate Governance, which forms part of this report.

Stakeholders Relationship Committee

Mr. Naveen Sharma cease to become member of the committee w.e.f., December 3, 2024, pursuant to his resignation as whole time director of the Company.

Mr. Mohit Kumar Agarwal has been appointed as a member of the committee w.e.f., December 21, 2024.

The Stakeholder Relationship Committee was constituted pursuant to the provisions of Section 178 of the Act and Regulation 20 of Listing Regulations, presently comprise of Mr. Burhanuddin Ali Hussain Maksiwala, Chairman, Mr. Ritesh Gupta and Mr. Mohit Kumar Agarwal, Members.

All the recommendations made by the Stakeholders Relationship Committee were accepted by the Board of Directors.

The Stakeholders Relationship Committee met 4 (Four) times during the financial year ended March 31, 2025. The Details of the meetings held are provided in the Report of the Directors on Corporate Governance, which forms part of this report.

Corporate Social Responsibility Committee

Mr. Naveen Sharma cease to become member of the committee w.e.f., December 3, 2024, pursuant to his resignation as whole time director of the Company.

Mr. Mohit Kumar Agarwal has been appointed as a member of the committee w.e.f., December 21, 2024.

As per the provisions of Section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors has constituted a Corporate Social Responsibility (CSR) Committee, presently comprises of Mr. Ritesh Gupta (Chairman), Mr. Manish Kumar Dabkara and Mr. Mohit Kumar Agarwal as members.

All the recommendations made by the Corporate Social Responsibility (CSR) Committee were accepted by the Board of Directors.

The Corporate Social Responsibility (CSR) Committee met 1 (One) time during the financial year ended March 31, 2025. The Details of the meetings held are provided in the Report of the Directors on Corporate Governance, which forms part of this report.

Risk Management Committee

During the year under review, the provisions of Regulation 21 of the Listing Regulations were not applicable to the Company. Nevertheless, the Board of Directors, as a measure of good governance, has voluntarily continued with the Risk Management Committee.

Mr. Naveen Sharma cease to become member of the committee w.e.f., December 3, 2024, pursuant to his resignation as whole time director of the Company.

Mr. Mohit Kumar Agarwal has been appointed as a member of the committee w.e.f., December 21, 2024.

The Risk Management Committee presently comprise of Mr. Mohit Kumar Agarwal (Chairman), Mr. Burhanuddin Ali



Hussain Maksiwala and Mr. Manish Kumar Dabkara as members.

All the recommendations made by the Risk Management Committee were accepted by the Board of Directors.

The Risk Management Committee met 4 (four) times during the financial year ended March 31, 2025. The Details of the meetings held are provided in the Report of the Directors on Corporate Governance, which forms part of this report.

AUDITORS

Statutory Auditor

M/s Dassani & Associates LLP, Chartered Accountant (FRN: 009096C), were appointed as Statutory Auditors of the Company at the 12th Annual General Meeting (‘AGM’) held on October 27, 2023, for a second term of 5 (five) consecutive years from the

conclusion of 12th AGM till the conclusion of 17th AGM of the Company.

The Auditor’s Report does not contain any qualification, reservation or adverse remark or disclaimer, and no explanation on part of the Board of Directors is called for.

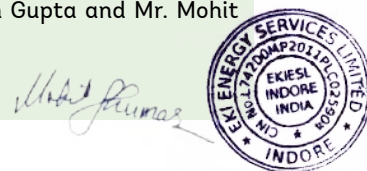
There were no instances of fraud reported by the auditors

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and regulation 24A of Listing Regulations, the Board of Directors of the Company, has appointed M/s Agrawal Mundra & Associates, Practicing Company Secretaries (FRN: P2019MP077600) for a first term of 5 (five) years beginning from financial year 2025-26.

The Secretarial Audit Report, issued by M/s Ruchi Joshi Meratia & Associates, Practicing Company Secretary, in Form MR-3 for the financial year 2024-25 which forms part of the Director’s Report as **Annexure E**. The report does not contain any qualification, reservation, disclaimer or adverse remark.

The Secretarial Compliance Report issued by M/s Ruchi Joshi Meratia & Associates, Practicing Company Secretary for the financial year ended March 31, 2025, in relation to compliance of all applicable SEBI Regulations/ circulars/



guidelines issued thereunder, pursuant to the requirement of Regulation 24A of the Listing Regulations, is available on the website of the Company at: https://enkingint.org/wp-content/uploads/2025/06/Intimation_Annual-Secretarial-Compliance-Report_March-2025_Signed.pdf

Internal Auditor

In compliance with the provisions of Section 138 of the Act, read with the Companies (Accounts) Rules, 2014, the Internal Audit of the Company, for the FY 2024-25 was carried out by M/s Mahesh C Solanki & Co., (FRN: 006228C), Chartered Accountants.

The Board in their meeting held on May 07, 2025 has appointed M/s Agarwal & Dhoot, Chartered Accountants as an Internal Auditor of the Company for 3 (three) years beginning from financial year 2025-26.

Cost Auditor

The provisions of section 148 of the Act, read with Rule 14 of the Companies (Audit & Auditors) Rules, 2014 relating to the cost audit are not applicable to the Company during the period under review.

VIGIL MECHANISM/ WHISTLE – BLOWER POLICY

In accordance with Section 177(9) of the Act, and Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, it is mandatory for a listed company and certain prescribed classes of companies to establish a Vigil Mechanism. This mechanism ensures adequate protection to employees and directors who raise concerns about violations of legal or regulatory requirements, misrepresentation of financial statements, and other related matters.

Our company has developed a Vigil Mechanism known as the Whistle Blower Policy, which is designed to uphold the highest standards of ethical, moral, and legal conduct in our business operations. Throughout the year, there were no instances where individuals were denied access to the Audit Committee.

The details of the Vigil Mechanism can be found in the Corporate Governance Report, included in this Annual Report. Additionally, the Whistle-Blower Policy is available on our company's website at : <https://enkingint.org/wp-content/uploads/2024/02/Whistle-Blower-Policy.pdf>

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

In accordance with the market capitalisation as of Financial Year 2024-25, the requirement to submit a Business Responsibility and Sustainability Report (BRSR) under Regulation 34(2)(f) of the Listing Regulations was not applicable to the Company. However, as part of its commitment to responsible business practices, the Company has voluntarily continued to comply with the BRSR framework.

A separate section on BRSR, detailing the Company's initiatives from an environmental, social, and governance (ESG) perspective forms an integral part of this Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review, as stipulated under the Listing Regulations is presented in a separate section, and forms an integral part of this Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of provisions of Section 134(3) (c) read with Section 134 (5) of the Act, in relation to the audited financial statements of the Company for the year ended March 31, 2025, the Board of Directors hereby confirms that:

- In the preparation of the annual accounts for the year ended March 31, 2025 the applicable accounting standards read with requirements set out under schedule III to the act have been followed and there are no material departures from the same;
- The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for the year ended on that date;
- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The Directors have prepared the annual accounts on a going concern basis;
- The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

INTERNAL FINANCIAL CONTROL

The Company has implemented a strong and integrated system of internal controls to ensure the reliability of financial reporting, the smooth and efficient operation of business activities, compliance with policies and procedures, safeguarding of assets, and the economical and efficient utilization of resources. To ensure the effectiveness and sufficiency of these control systems, appropriate review and monitoring mechanisms are established.

The Company adheres to accounting policies that align with the Indian Accounting Standards specified under Section 133 of the Act, in accordance with the Companies (Indian Accounting Standard) Rules, 2015.

The evaluation of internal controls and assurance of their adequacy and effectiveness are conducted through the Internal Audit, which is carried out by external auditing firms. The Internal Audit Reports are actively reviewed by the Audit Committee, and any necessary remedial

measures are taken. The Board of Directors also periodically reviews the Internal Audit Reports. Notably, there were no significant weaknesses identified in the design or operation of the controls during the year.

The Standalone and Consolidated Financial Statements of the Company undergo quarterly reviews by its Statutory Auditors.

ANNUAL RETURN

Pursuant to the provisions of Section 92(3) and Section 134(3)(a) of the Act, the Annual Return of the Company as on March 31, 2025 is placed on the website of the company at the following web -address: https://enkingint.org/wp-content/uploads/2025/08/Form_MGT_7_EKIESL-2025_-for-website_final.pdf

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company is in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Act.

HUMAN RESOURCES

The foundation of your Company's success lies in its human resources, which opens up countless possibilities for its business. Our dedicated workforce drives efficient operations, fuels market development, and expands our range of services. By prioritizing continuous learning and development, and implementing effective talent management practices, we ensure that the Organization's talent needs are met. The exceptional employee engagement score demonstrates the strong commitment and pride our employees feel as valued members of the Company.

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

There are no material changes and commitments affecting the financial position of the Company which have occurred

after March 31, 2025 till date of this report.

OTHER DISCLOSURE

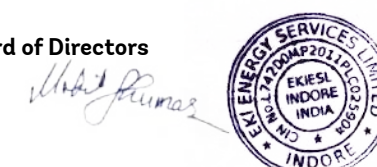
Other disclosures as per provisions of Section 134 of the Act read with Companies (Accounts) Rules, 2014 are furnished as under:

- The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.
- During the year under review, there were no applications made or proceedings pending in the name of the Company under the Insolvency and Bankruptcy Code, 2016.
- During the year under review, there has been no one time settlement of Loans taken from Banks and Financial Institutions.
- There was no failure to implement any Corporate Action.
- During the year under review, there was no change in the nature of business of the Company.

ACKNOWLEDGEMENTS AND APPRECIATION

Your Directors take this opportunity to thank the Company's customers, shareholders, suppliers, bankers, business partners/associates, financial institutions and various regulatory authorities including Securities and Exchange Board of India (SEBI), the Bombay Stock Exchange (BSE), Ministry of Corporate Affairs (MCA), Registrar of Companies (ROC), National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for their consistent support and encouragement to the Company. The Directors extend their sincere appreciation to all employees of the Company and its subsidiaries and associates for their hard work and commitment. Their dedication and competence have ensured that the Company continues to be a significant and leading player in the industry.

For and on behalf of Board of Directors



Mr. Manish Kumar Dabkara
Chairman and
Managing Director
DIN: 03496566

Mr. Mohit Kumar Agarwal
Whole Time Director and
Chief Financial Officer
DIN: 09459334

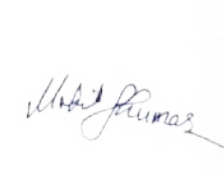


Place: **Indore**
Date: **August 5, 2025**

ANNEXURE - A
DETAILED LIST OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Sr. No.	Name of the Subsidiaries/ Associates/ Joint Ventures	Corporate Identification Number (CIN)/ GLN	Date of Incorporation	Holding / Subsidiary/ Associate	% of Stake of the Company (EKIESL)	Current Status
1.	Amrut Nature Solutions Private Limited Plot 48 Scheme 78, Part-II, Vijay Nagar Indore MP 452010 IN	U74999MP2022PTC059991	March 21, 2022	Subsidiary	51.00	-
2.	GHG Reduction Technologies Private Limited Flat 101, Plot 48 Scheme 78, Part-II, Vijay Nagar Indore MP 452010 IN	U31909MP2022PTC059070	January 6, 2022	Subsidiary	80.37	-
3.	EKI Sustainability Services Private Limited (Formerly known as Glofix Advisory Services Private Limited) F 101, 48 Scheme No. 78, Part II Indore MP 452001 IN	U74999MP2016PTC041863	November 21, 2016	Subsidiary	51.00	-
4.	ClimaCool Projects & EduTech Limited Plot No 48, Scheme No. 78, Part-II, Vijay Nagar Indore MP 452010 IN	U80904MP2022PLC063562	November 28, 2022	Associate	49.94	Strike off w.e.f.. April 16, 2025
5.	EnKing International Foundation Flat No. 101, Plot No. 48, Scheme No. 78, Part-II, Indore MP 452010 IN	U85300MP2022NPL061330	June 15, 2022	Subsidiary	100	-
6.	EKI One Community Projects Limited Plot No.48, Scheme No.78, Vijay Nagar Indore MP 452010 IN	U74999MP2022PLC063039	October 12, 2022	Subsidiary	100	-
7.	EKI Two Community Projects Private Limited Plot No.48, Scheme No.78, Vijay Nagar Indore MP 452010 IN	U74999MP2022PTC063123	October 18, 2022	Subsidiary	100	Strike off w.e.f.. June 17, 2025
8.	EKI Power Trading Private Limited (Formerly Known as EKI Three Community Projects Private Limited) Plot- 48, Scheme No. 78, Part-II. Vijay Nagar, Indore MP 452010 IN	U35109MP2022PTC063157	October 20, 2022	Subsidiary	100	Strike off w.e.f.. June 17, 2025
9.	Galaxy Certification Services Private Limited (Formerly Known as EKI Four Community Projects Private Limited) Crescent 3, Prestige, Shantiniketan, Commercial Complex, 12th Floor, Awfis ITPL Road Whitefield Bangalore, Karnataka, Bangalore, Bangalore North, Karnataka, , 560048	U74110KA2022PTC185472	October 21, 2022	Subsidiary	100	-

Sr. No.	Name of the Subsidiaries/ Associates/ Joint Ventures	Corporate Identification Number (CIN)/ GLN	Date of Incorporation	Holding / Subsidiary/ Associate	% of Stake of the Company (EKIESL)	Current Status
10.	EKI Community Development Foundation Plot 48, Scheme 78 Part-II Vijay Nagar Indore MP 452010 IN	U85499MP2023NPL066108	June 02, 2023	Subsidiary	100	
11.	WOCE Solutions Private Limited 41 Ring Road, Lajpat Nagar IV, Delhi, South Delhi, Delhi, India, 110024	U72900DL2022PTC398140	May 11, 2022	Associate	26.00	-
12.	EnKing International FZCO Dubai Silicon Oasis ("IFZA Dubai")	DSO- FZCO - 10981	December 12, 2021	Subsidiary	100	Cancel-lation of Compa-ny w.e.f.. June 26, 2025
13.	Enking International PTE LTD, Singapore 3 Shenton Way, #09-07Shenton House, Singapore 068805	UEN: 202220507C	June 14, 2022	Subsidiary	100	-
14.	Enking Community Projects PTE LTD. 143 Cecil Street, #03-01, Gb Building, Singapore (069542)	UEN: 202314747M	April 18, 2023	Subsidiary	100	-




AOC-1

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures
(Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

(As on/for the period/year ended March 31, 2025)

(in Rs. Lakhs, except percentage reported)

S. No.	Name of the Subsidiary Company	Reporting period for the subsidiary concerned, if different from the holding company's reporting period and Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	Share Capital	Re-serves & surplus	Total assets	Total Liabilities	In-vest-ments	Turn-over	Profit/ (Los) before Taxation	Provi-sion for Taxa-tion	Profit after taxation	Pro-posed Divi-dend	% of Share-holding	
1.	GHG Reduction Technologies Private Limited	-	INR	94.70	1,166.11	1,394.31	133.51	-	1,014.25	(1,514.36)	-	(1,514.36)	-	80.37%
2.	Glofix Advisory Services Private Limited	-	INR	10.00	13.56	22.83	(0.73)	-	-	(5.28)	-	(5.28)	-	100.00%
3.	Amrut Nature Solutions Private Limited	-	INR	800.00	(227.59)	622.81	50.40	-	417.16	123.19	-	123.19	-	51.00%
4.	Enking International FZCO	-	AED (reported in equivalent INR)	20.62	(68.11)	10.08	57.57	-	-	(14.10)	-	(14.10)	-	100.00%
5.	Enking International Foundation	-	INR	1.00	2.68	4.29	0.61	-	-	(0.58)	-	(0.58)	-	100.00%
6.	EKI One Community Projects Pvt. Ltd	-	INR	10.00	(1.95)	8.15	0.10	-	-	(1.36)	-	(1.36)	-	100.00%

Handwritten signature



7.	EKI Two Community Projects Pvt. Ltd	-	INR	10.00	(0.97)	9.03	0.00	-	-	(0.06)	-	(0.06)	-	100.00%
8.	EKI Power Trading Private Limited (Formerly Known as EKI Three Community Projects Pvt. Ltd)	-	INR	1,050.00	72.21	1,122.21	(0.00)	-	23,129.12	83.06	20.96	62.10	-	100.00%
9.	Galaxy Certification Services Private Limited (Formerly Known as EKI Four Community Projects Pvt. Ltd)	-	INR	100.00	(98.69)	18.14	16.83	-	15.11	(40.91)	-	(40.91)	-	100.00%
10.	Enking International PTE LTD	-	SGD (reported in equivalent INR)	1,809.00	(372.06)	2,636.19	1,199.25	-	284.32	(314.22)	-	(314.22)	-	100.00%
11.	EKI Community Development Foundation	-	INR	1.00	22.44	25.19	1.75	-	-	(380.00)	-	(380.00)	-	100.00%
12.	Enking Community Projects Pte. Ltd.	-	SGD (reported in equivalent INR)	0.61	(14.83)	0.63	14.85	-	-	(10.99)	-	(10.99)	-	100.00%

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

- Names of subsidiaries which are yet to commence operations: Not Applicable
- Names of subsidiaries which have been liquidated or sold during the year: No subsidiaries are sold or liquidated during the year. However, pursuant to strategic decisions of the group management, the board of directors of EKI Power Trading Private Limited and EKI Two Community Projects Private Limited (Subsidiary Companies) have resolved to close its business operations and apply for strike-off of the name of the company from the Ministry of Corporate Affairs. Accordingly, applications for strike off has been filed by the respective companies with the Ministry of Corporate Affairs before 31st March 2025. These companies were under the process of strike off as on 31st March 2025. Therefore, no adjustments have been made to the investments held by the holding company in the subsidiary company in the present financial statements.

Part “B”: Associates and Joint Ventures
(As on/for the period/year ended March 31, 2025)

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures (As on / for the period / year ended March 31, 2025:

Name of Associates/Joint Ventures		Climacool Projects & Edutech Limited		WOCE Solution Pvt. Ltd.	
Latest audited Balance Sheet Date		5th April 2025		17th April 2025	
Shares of Associate/Joint Ventures held by Corporation and its subsidiaries of the year end					
Number		2,49,700		35,140	
Amount of investment in Associates/Joint Venture		24.97 Lacs		80.00 Lacs	
Extend of Holding %		49.94%		26.00%	
Description of how there is significant influence		Holding of Equity Shares exceeding 20%		Holding of Equity Shares exceeding 20%	
Reason why associate/joint venture is not Consolidated		As per Indian Accounting Standards, the associates are consolidated as per Investment Method of accounting		As per Indian Accounting Standards, the associates are consolidated as per Investment Method of accounting	
Networth attributable to Shareholding as per latest audited Balance Sheet		0.65 Lacs		24.22 Lacs	
Profit / Loss for the year		1.24 Lacs		(28.23) Lacs	
Considered in Consolidation		Yes		Yes	
Not Considered in Consolidation		-		-	

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

- Names of associates or joint ventures which are yet to commence operations: Not Applicable
- Names of associates or joint ventures which have been liquidated or sold during the year: No associates or joint ventures are sold or liquidated during the year. However, pursuant to strategic decisions of the group management, the board of directors of Climacool Projects and Edutech Limited (Associate Company) have resolved to close its business operations and apply for strike-off of the name of the company from the Ministry of Corporate Affairs. Accordingly, applications for strike off has been filed by the company with the Ministry of Corporate Affairs before 31st March 2025. The company was under the process of strike off as on 31st March 2025. Therefore, no adjustments has been made to the investments held by the holding company in the associate company in the present financial statements.

ANNEXURE - C

DISCLOSURE ON MANAGERIAL REMUNERATION

- Information required under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:**

The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25

Name	Designation	Ratio of remuneration to the median employees' remuneration
Mr. Manish Kumar Dabkara	Chairman and Managing Director	33.85
Mr. Mohit Kumar Agarwal	Whole Time Director & Chief Financial Officer	7.44
Ms. Priyanka Dabkara	Non-Executive Non-Independent Director	6.19
Mr. Naveen Sharma ¹	Whole Time Director	42.24
Ms. Sonali Shiekh ²	Whole Time Director	5.09

* Remuneration excludes provision for gratuity.

¹ Cease to be whole time director of the Company w.e.f., December 3, 2024

² Cease to be whole time director of the Company w.e.f., January 3, 2025

- Percentage increase in remuneration of each Director and Key Managerial Personnel in the financial year 2024-25:**

Name	Designation	Increase in Remuneration (%)
Mr. Manish Kumar Dabkara	Chairman and Managing Director	-33.28
Mr. Mohit Kumar Agarwal	Whole Time Director & Chief Financial Officer	25.91
Ms. Priyanka Dabkara	Non-Executive Non-Independent Director	NA
Mr. Naveen Sharma	Whole Time Director	16.12
Ms. Sonali Sheikh	Whole Time Director	42.71
Ms. Itisha Sahu	Company Secretary & Compliance Officer	29.00

- The percentage increase/ decrease in the median remuneration of employees in the financial year 2024-25 is: 56.61**
- The number of permanent employees on the rolls of Company:**

There were 101 permanent employees on the rolls of Company as on March 31, 2025.

- Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration:**

Average percentile increase in the salaries of employee other than the Managerial personnel in the Financial

Manish Kumar


Year 2024-25 was 30.73% and the increase in the salary of the Managerial personnel was 40.23%. There is no direct relationship between the average increase in remuneration and Company performance. The Company takes various things like inflation, market trend and other related issue at the time of increase in remuneration of the employee. The Individual

Performance is also one of the major criteria in increase of remuneration.

6. Affirmation that the remuneration is as per the Remuneration Policy of the Company:

It is hereby affirmed that the remuneration is as per the Remuneration Policy of the Company.

For and on behalf of Board of Directors

Place: **Indore**
Date: **August 5, 2025**

Mr. Manish Kumar Dabkara
Chairman and
Managing Director
DIN: 03496566

Mr. Mohit Kumar Agarwal
Whole Time Director and
Chief Financial Officer
DIN: 09459334

ANNEXURE - D
NOMINATION AND REMUNERATION POLICY

INTRODUCTION

The Nomination and Remuneration Policy adopted by the Board of Directors based on the recommendation of the Nomination and Remuneration Committee in compliance with Section 178 of the Companies Act, 2013, read along with applicable rules thereto as amended from time to time.

In pursuance of the Company's policy to consider human resources as its invaluable assets, to pay equitable remuneration to all directors, Key Managerial Personnel ("KMP") and employees of the Company, to harmonize the aspirations of human resources consistent with the goals of the Company and in terms of the provisions of the Companies Act, 2013 ('Act') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), this Policy on nomination and remuneration of Directors, KMP and Senior Management has been formulated by Nomination and Remuneration Committee and approved by the Board of Directors ('Board') of the Company at its meeting held on June 16, 2021.

APPLICABILITY

This policy is applicable to:

- Directors (Executive, Non-Executive and Independent)
- Key Managerial Personnel (KMP)
- Senior Management Personnel
- Other employees as may be decided by the Committees ("NRC")

OBJECTIVE

The Committee and this Policy shall be in compliance with Section 178 of the Act and applicable provisions of LODR amended from time to time. The objective of this Policy is to lay down a framework in relation to remuneration of Directors, KMP, Senior Management personnel and other employees. The key objectives of the Committee would be:

- To lay down criteria for identifying persons who are qualified to become Directors and who may be appointed in Key Managerial and Senior Management positions and to recommend to the Board their appointment and removal.
- To lay down criteria to carry out evaluation of every Director's /KMP/Senior Management Personnel and other employees performance.
- Formulation of criteria determining qualification, positive attributes and independence of a Director.
- To recommend to the Board a policy, relating to remuneration of directors, key managerial personnel and other employees. While recommending such policy the Nomination and Remuneration Committee shall ensure:

(i) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully.

(ii) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

(iii) Remuneration of Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

- To formulate a Board Diversity Policy.
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- To develop a succession plan for the Board and to regularly review the plan.
- To recommend to the Board, all remuneration, in whatever form, payable to senior management and KMPs.

BRIEF OVERVIEW UNDER COMPANIES ACT, 2013

{Section 178 & Companies [Meetings of Board and its Powers] Rules 2014}

- Constitution of the Nomination and Remuneration Committee consisting of three or more non- executive directors out of which not less than one-half shall be independent directors .
- The Nomination and Remuneration Committee shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
- The Nomination and Remuneration Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and senior management personnel i.e. employees at one level below the Board including functional heads.
- The Nomination and Remuneration Committee shall, while formulating the policy ensure that:- the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
 - relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - remuneration to directors, key managerial personnel and senior management involves a balance between



fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

- Such policy shall be disclosed in the Board's report.

TERMS OF REFERENCE OF NOMINATION AND REMUNERATION COMMITTEE

- Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
- Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
- Removal should be strictly in terms of the applicable law/s and in compliance of principles of natural justice.
- Formulation of criteria for evaluation of Independent Directors and the Board.
- Devising a policy on the Board diversity.
- Recommend to the Board, remuneration including salary, perquisite and commission to be paid to the Company's Executive Directors on an annual basis or as may be permissible by laws applicable.
- Recommend to the Board, the Sitting Fees payable for attending the meetings of the Board/Committee thereof, and, any other benefits such as Commission, if any, payable to the Non- Executive Directors.
- Setting the overall Remuneration Policy and other terms of employment of Directors, wherever required.
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of the independent directors.
- Recommend to the board, all remuneration, in whatever form, payable to senior management.

CRITERIA FOR DETERMINING THE FOLLOWING

Qualifications for appointment of Directors (including Independent Directors)

- Persons of eminence, standing and knowledge with significant achievements in business, professions and/ or public service.
- Their financial or business literacy/skills.
- Their industrial experience.
- Appropriate other qualification/experience to meet the objectives of the Company.
- As per the applicable provisions of Companies Act 2013, Rules made thereunder.

The Nomination and Remuneration Committee shall have discretion to consider and fix any other criteria or norms for selection of the most suitable candidate/s.

Positive attributes of Directors (including Independent Directors)

- Directors are to demonstrate integrity, credibility, trustworthiness, ability to handle conflict constructively, and the willingness to address issues proactively.
- Actively update their knowledge and skills with the latest developments in the industry, market conditions and applicable legal provisions.
- Willingness to devote sufficient time and attention to the Company's business and discharge their responsibilities.
- To assist in bringing independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct.
- Ability to develop a good working relationship with other Board members and contribute to the Board's working relationship with the senior management of the Company.
- To act within their authority, assist in protecting the legitimate interests of the Company, its shareholders and employees.
- Independent Directors to meet the requirements of the Companies Act, 2013 read with the Rules made there under and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

Criteria for appointment of KMP/Senior Management

- To possess the required qualifications, experience, skills & expertise to effectively discharge their duties and responsibilities.
- To practice and encourage professionalism and transparent working environment.
- To build teams and carry the team members along for achieving the goals/objectives and corporate mission.
- To adhere strictly to code of conduct.

EVALUATION

The Evaluation will be done on the following parameters:

(i) Board

Evaluation criteria for evaluation of Board inter- alia shall cover: Composition in light of business complexities and statutory requirements; establishment of vision, mission, objectives and values for the Company; laying down strategic road map for the Company, growth attained by the Company; providing leadership and directions to the Company and employees; effectiveness in ensuring statutory compliances and discharging its duties/ responsibilities towards all stakeholders; identification, monitoring & mitigation of significant corporate risks; composition of various committees, laying down terms of reference and reviewing committee's working etc.

(ii) Chairperson of the Company

Evaluation criteria for evaluation of Chairperson of the Company are: providing guidance and counsel in strategic matters; providing overall direction to Board towards achieving Company's objectives; effectiveness towards ensuring statutory compliances; maintain critical balance between the views of different Board Members; ensuring maximum participation and contribution by each Board Member; monitoring effectiveness of Company's governance practices; conducting Board and Shareholders meetings in effective and orderly manner etc.

(iii) Committees of the Board

Committees of the Board shall be evaluated for their performance based on: effectiveness in discharging duties and functions conferred; setting up and implementation of various policies, procedures and plans, effective use of committee's powers as per terms of reference, periodicity of meetings, attendance and participation of Committee members, providing strategic guidance to the Board on various matters coming under committee's purview etc.

(iv) Executive Directors

The performance of Managing Director, Chief Executive Officer and other Executive Directors, if any, shall be evaluated on the basis of achievement of performance targets/ criteria given to them by the Board from time to time.

(v) Non-Executive Directors including Independent Directors

The performance of Non-Executive Directors including Independent Directors shall be evaluated based on: Objectivity & constructivity while exercising duties, providing independent judgment on strategy, performance, risk management and Board's deliberations; devotion of sufficient time for informed decision making; exercising duties in bona fide manner; safeguarding interest of all shareholders;

upholding ethical standards of integrity & probity; updating knowledge of the Company & its external environment ; fulfillment of the independence criteria of Independent Director and their independence from the management etc.

The Board has carried out performance evaluation of its own , the Board Committees and of the Independent Directors, whereas at a separate meeting Independent Directors evaluated performance of the Non Independent Directors, Board as a whole. All the Non-executive and Independent Directors having wide experience in their field. Their presence on the Board is advantageous and fruitful in taking business decisions.

POLICY RELATING TO REMUNERATION OF DIRECTORS, KMP & SENIOR MANAGEMENT PERSONNEL

To ensure that the level and components of remuneration is reasonable and sufficient to attract, retain and

motivate Directors, KMP and other employees of the quality required to run the Company successfully.

- No director/KMP/ other employee is involved in deciding his or her own remuneration and the trend prevalent in the similar industry, nature and size of business is kept in view and given due weightage to arrive at a competitive quantum of remuneration & It is to be ensured that relationship of remuneration to the performance is clear & meets appropriate performance benchmarks which are unambiguously laid down and communicated.
- Improved performance should be rewarded by increase in remuneration and suitable authority for value addition in future.
- Remuneration packages should strike a balance between fixed and incentive pay, wherever applicable, reflecting short and long term performance objectives appropriate to the Company's working and goals.
- Following criteria are also to be considered:- Responsibilities and duties;
 - Time & efforts devoted; Value addition;
 - Profitability of the Company & growth of its business;
 - Analyzing each and every position and skills for fixing the remuneration yardstick; Standards for certain functions where there is a scarcity of qualified resources; Ensuring tax efficient remuneration structures;
 - Ensuring that remuneration structure is simple and that the cost to the Company (CTC) is not shown inflated and the effective take home remuneration is not low;
- Other criteria as may be applicable;
 - Consistent application of remuneration parameters across the organisation.
 - Provisions of law with regard to making payment of remuneration, as may be applicable, are complied.
 - Whenever, there is any deviation from the Policy, the justification /reasons should also be indicated / disclosed adequately.

DISCLOSURES: This Policy shall be disclosed on the website of the Company i.e. <https://www.enkingint.org/Investors/codes-policies>.

REVIEW

- This Policy shall be reviewed by the Board as and when any changes are to be incorporated in the Policy due to change in law, regulations or as may be felt appropriate by the Board. Any changes/amendment/modification in the Policy will be in writing and approved by Board of Directors of the Company.
- In case of any subsequent changes in the provisions of the Companies Act, 2013, Listing Regulations or any other regulations which makes any of the provisions in the Policy inconsistent with the Act or Regulations, then the provisions of the Act or Regulations would prevail over the Policy and the provisions in the Policy would be modified in due course to make it consistent with law.



FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st March, 2025

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

To,
The Members,

EKI Energy Services Limited
CIN: L74200MP2011PLC025904

201, Plot No. 48, Scheme No. 78, Part-II, Vijay Nagar
(Near Brilliant Convention Centre)
Indore - 452010, Madhya Pradesh, India

We have conducted the secretarial audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by **EKI Energy Services Limited (CIN:L74200MP2011PLC025904)** (hereinafter called '**the Company**'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company on test basis and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in my opinion, the Company has, during the audit period covering 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:

We have examined the books, papers, minutes' books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of applicable law provided hereunder:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder and amended time to time;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings-Not applicable for External Commercial Borrowings as there was no reportable event during the financial year under the review;
- (v) The provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange

Board of India Act, 1992 ('SEBI Act'):

- (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations');
- (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (e) The Securities and Exchange Board of India (Depositories & Participants) Regulations, 2018;
- (f) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018- Not applicable as there was no reportable event during the financial year under review;
- (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client -Not applicable as the Company is not registered as Registrar to an Issue and share Transfer agent during the financial year under review;
- (h) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. Not applicable as there was no reportable event during the financial year under review;
- (i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021. Not applicable as there was no reportable event during the financial year under review;
- (j) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018. Not applicable as there was no reportable event during the financial year under review;
- (vi) As per the information given by the Management of the Company and its officers there are no Specific laws applicable to the industry to which the Company belongs.
- (vii) **We have also examined compliance with the applicable clauses of the following: -**
 - i. Secretarial Standard with respect to the Meeting of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India. The Company is generally complied with

Secretarial standard with respect to Meeting of the Board of Director (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

- ii. The Listing Agreement entered by the Company with BSE Limited read with SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

I report that during the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors and there were changes made in the constitution of the Board of Directors of the Company during the year.

Adequate notices were generally given to all directors to schedule the Board Meetings and Committee Meetings. Agenda and detailed notes on agenda were generally sent at least seven days in advance except in respect of Board Meetings which were held on shorter notice, in compliance with Section 173(3) of the Companies Act, 2013 detailed notes on agenda were sent for meetings and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions were carried out by majority. The dissenting member's views, if any, were captured and recorded as part of the minutes.

I further report that as per the explanations given to me and representations made by the management and relied upon by me there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the following event/actions occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.:

- The Company has allotted 79950 equity shares pursuant to the EKI Energy Services Limited - Employee Stock Option Plan 2021.

Date: **07.05.2025**

Place: **Indore**

Note: This report is to be read with my letter of even date which is annexed as '**Annexure-A**' and forms part of this report.

- The Company has passed Special resolution dated 15th January, 2025 for alteration of its Ancillary Object Clause of the Memorandum of Association of the Company.
- During the financial year, GHG Reduction Technologies Private Limited has ceased to be the Unlisted Material Subsidiary of EKI Energy Services Limited.
- The Company has passed an Ordinary resolution at its Annual General Meeting dated 30th August, 2024 for increase in its Authorized Share Capital from Rs. 30,00,00,000 to Rs. 50,00,00,000 and Alteration of Memorandum of Association of the Company to that effect.
- The Company has passed a Board Resolution dated 10th February, 2025 for Appointment of Ms. Priyanka Dabkara (DIN: - 08634736) as Non-executive additional Director of the Company with remuneration upto Rupees One Crore annually.
- The Company has Filed Form DIR-12 for Resignation of Ms. Sonali Sheikh from the post of Directorship w.e.f. 03.01.2025.
- The Company has passed a Board Resolution dated 21st December, 2024 for Appointment of Mr. Mohit Kumar Agarwal (DIN: - 09459334) as an Additional Director (Whole Time Director & Chief Financial Officer) of the Company, who has been regularized at the Subsequent Extra-Ordinary General Meeting held on 15th January, 2025.
- The Company has Filed Form DIR-12 for Resignation of Mr. Naveen Sharma from the post of Directorship w.e.f. 03.12.2024.
- The Company has passed a Board Resolution dated 10th February, 2025 for approval of draft scheme of the arrangement for De-merger of Generation Business of EKI Energy Services Limited ("Demerged Company" or "EKI") into EKI One Community Projects Limited.
- As per management representation, the Company has provided various Short term Loan to its Wholly Owned Subsidiary.

For Ruchi Joshi Meratia & Associates
Practicing Company Secretaries

Ruchi Joshi Meratia
CP: 14971|FCS: 8570
UDIN: F008570G000288894
PR No. 2500/2022



ANNEXURE-A

TO THE SECRETARIAL AUDIT REPORT

To,
The Members,
EKI Energy Services Limited

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

1. Maintenance of Secretarial and other statutory records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit. The list of documents for the purpose, as seen by us, is listed in Annexure B;
2. We have followed the audit practice and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. The compliances of subsidiaries companies were not reviewed in this audit.
5. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happenings of events etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
7. The Secretarial Audit Report is neither an assurance as to the future liability of the Company nor of the efficiency of effectiveness with which the management has conducted the affairs of the Company.

For Ruchi Joshi Meratia & Associates
Practicing Company Secretaries

Ruchi Joshi Meratia
CP: 14971|FCS: 8570
UDIN: F008570G000288894
PR No. 2500/2022

Date: **07.05.2025**
Place: **Indore**



ANNEXURE-B

TO THE SECRETARIAL AUDIT REPORT

List of Documents Reviewed

1. Signed minutes for the meetings of the following held during the period under review:
 - a. Board of Directors
 - b. Audit Committee
 - c. Nomination and Remuneration Committee
 - d. Stakeholders Relationship Committee
 - e. Investment and Borrowing Committee.
 - f. Independent Directors
 - g. Corporate Social Responsibility Committee
 - h. General Meetings
2. Agenda papers for Board and Committee Meeting along with notice on a sample basis;
3. Proof of circulation of draft and signed minutes of the Board and Committee meetings on a sample basis;
4. Annual Report and Internal Auditor Report for financial year and standalone and consolidated financial statements;
5. Financial Statements of the Company for this reporting period.
6. Directors' disclosures under the Act and rules made thereunder;
7. Statutory Registers under the Act;
8. Forms filed with ROC, intimations made to stock exchanges;
9. Forms and application made to authorities under FEMA Act and Regulations;
10. Policies/Codes framed under SEBI regulations;
11. Disclosures under SEBI (Prohibition of Insider Trading) Regulations, 2015.
12. Representations and clarifications from the management, officers and departments of the company.

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,
EKI Energy Services Limited
CIN: L74200MP2011PLC025904
Indore (MP)

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of EKI Energy Services Limited (hereinafter referred to as 'the Company'), having CIN: L74200MP2011PLC025904 and having registered office at 201, Plot No. 48, Scheme No. 78, Part-II, Vijay Nagar (Near Brilliant Convention Centre), Indore (M.P) 452010, produced before me 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 and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 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.

Sr. No.	Name of Director	DIN	Designation	Date of appointment in the Company
1	MR. MANISH KUMAR DABKARA	03496566	Chairman and Managing Director	03/05/2011
2	MR. MOHIT KUMAR AGARWAL	09459334	Whole-time Director and Chief Financial Officer	21/12/2024
3	MR. RITESH GUPTA	00223343	Independent Director	05/11/2020
4	MS. PRIYANKA DABKARA	08634736	Non-Executive Non-Independent Director	10/02/2025
5	MR. BURHANUDDIN ALI HUSAIN MAKSI WALA	08326766	Independent Director	05/11/2020
6	MS. ASTHA PAREEK	09659754	Women Independent Director	01/07/2022

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my 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 Ruchi Joshi Meratia & Associates
Practicing Company Secretaries

Ruchi Joshi Meratia
CP: 14971|FCS: 8570
PR No. 2500/2022
UDIN: F008570G000593044



Date: **13.06.2025**
Place: **Indore**

REPORT ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

At EKI, strong corporate governance continues to be the bedrock of our sustained growth and stakeholder trust. Our governance framework is designed to ensure strategic oversight, fiscal responsibility, ethical conduct, and equitable treatment of all stakeholders—including employees, investors, customers, regulators, suppliers, and the broader community. These principles are deeply embedded in our organizational ethos and continue to guide our actions as we strive for excellence and sustainability.

During FY 2024-2025, we further strengthened our governance ecosystem through continued implementation of key policies, underscoring our commitment to long-term value creation and environmental stewardship. Our comprehensive Code of Conduct (CoC) remains a cornerstone document that outlines our core values, ethical standards, and expected business behaviour across all levels of the organization.

In accordance with Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), our Directors and Senior Management have affirmed compliance with the Code of Conduct for the financial year. This document, which embodies our unwavering commitment to integrity and ethical leadership, is publicly accessible at: <https://enkingint.org/wp-content/uploads/2023/05/Code-of-Conduct-for-Directors-and-Senior-Management.pdf>

We also maintain rigorous compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended. The Board has adopted a Code of Conduct for Prevention of Insider Trading and a Code of Fair Disclosure of Unpublished Price Sensitive Information (UPSI), applicable to promoters, directors, designated employees, and other connected persons. The Company Secretary serves as the Compliance Officer under this code, available at: <https://enkingint.org/wp-content/uploads/2022/09/Code-of-Conduct-UPSI.pdf>

EKI continues to comply fully with the governance norms stipulated under Regulations 17 to 27, read with Schedule V and relevant clauses of Regulation 46(2) of the Listing Regulations. Our board structure and governance committees are constituted in accordance with these requirements, ensuring transparency, accountability, and operational efficiency. Further details are available in the Board's Report section of this Annual Report.

By upholding these robust governance standards, EKI remains firmly committed to corporate integrity, ethical

leadership, and responsible business practices that foster enduring value for all stakeholders.

BOARD OF DIRECTORS

The Board of Directors retains overarching responsibility for steering the management, strategic direction, and overall performance of the Company. In its fiduciary role, the Board provides leadership, oversees corporate strategy, and offers an independent, objective perspective to ensure that the Company adheres to the highest standards of ethics, transparency, and regulatory compliance.

To support effective governance and informed decision-making, the Board has constituted several specialized committees, including the Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee, and Risk Management Committee. Each committee operates under a clearly defined charter, enabling focused oversight in their respective areas.

The management of the Company is built on a strong partnership between the Board and the Senior Management team, fostering a collaborative and accountable governance environment. The Board's composition and size are reviewed periodically to ensure alignment with statutory obligations and evolving business needs. As of March 31, 2025, the Board comprises six directors, reflecting a balanced mix of expertise, experience and independence.

Composition and Category of Board

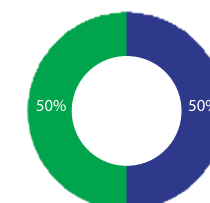
Our Company maintains an optimal balance of Executive Directors (EDs) and Non-Executive Directors (NEDs). In compliance with Listing Regulations, our Board comprises 6 (six) directors. This includes 2 (two) Executive Directors, including the Chairman and Managing Director, 1 (One) Non-Executive Director and 3 (three) Independent Directors, one of whom is a Woman Independent Director, ensuring that 50% of our Board consists of Independent Directors.

During the year, Mr. Naveen Sharma and Ms. Sonali Sheikh, Whole Time Directors of the Company have resigned with effect from end of business hours of December 3, 2024 and January 3, 2025, respectively.

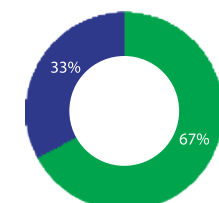
Mr. Mohit Kumar Agarwal, Chief Financial Officer of the Company was appointed as Whole Time Director w.e.f., December 21, 2024 and designated as Whole Time Director and Chief Financial Officer of the Company.

Ms. Priyanka Dabkara appointed as Non-Executive and Non-Independent Director of the Company w.e.f., February 10, 2025

■ Executive/Non-Executive Director ■ Independent Director



■ Male ■ Female



INDEPENDENT DIRECTORS

The Company's Board includes esteemed Independent Directors who provide unbiased perspectives on strategy, risk management, and governance. Their primary role is to protect the interests of all stakeholders.

According to Regulation 16(1)(b) of the Listing Regulations and Section 149(6) of The Companies Act, 2013, ("The Act") Independent Directors are classified as Non-Executive Directors (NEDs). In line with Regulation 25(8) of the Listing Regulations, these directors have confirmed that there are no known circumstances or foreseeable situations that could compromise their ability to fulfill their responsibilities. The Board has verified, based on these declarations, that the Independent Directors meet the independence criteria outlined in Section 149 of the Act and Regulation 16(1)(b) of

the Listing Regulations, affirming their independence from the Company's management. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Furthermore, the Independent Directors do not have any significant financial relationships or transactions with the Company, its Promoters, Directors, or Senior Management that could affect their independence.

Details of the Board of Directors in terms of their directorship/membership in committee of public companies are as under:

Name of the Director	Category of Directorship	Number of Directorships ¹			Other Committee ²	
		EKIESL & its Group Companies	Other Companies	Total	Member - ships	Chairman-ships
Mr. Manish Kumar Dabkara	Promoter/Chairman and Managing Director	2	NIL	2	1	0
Mr. Mohit Kumar Agarwal	Whole Time Director and Chief Financial Officer	2	NIL	2	1	0
Ms. Priyanka Dabkara	Non-Executive Non-Independent Director	2	NIL	2	0	0
Mr. Burhanuddin Ali Husain Maksi Wala	Non-Executive Independent Director	1	1	2	3	1
Mr. Ritesh Gupta	Non-Executive Independent Director	1	NIL	1	2	1
Ms. Astha Pareek	Non-Executive Woman Independent Director	1	NIL	1	0	0

¹Excludes directorship in private companies, foreign companies, company under Section 8 of the Act, partnership firms, LLP, HUF, Sole Proprietorship and Association of Individual (Trust, Society).

²Includes Audit Committee and Stakeholder Relationship Committee in all public limited companies.

During the financial year 2024-25, none of our Directors acted as Member in more than 10 Committees or as Chairperson in more than 5 Committees across all Indian Companies (listed and unlisted), where he/she is a Director.

The Company placed before the Board all relevant information from time to time including information as specified in Part 'A' of Schedule II of Listing Regulations.

No Director is related to any other Director except Mr. Manish Kumar Dabkara and Ms. Priyanka Dabkara who are related to each other.

BOARD MEETINGS AND ATTENDANCE

Number of Board Meetings and attendance of Directors

During the Financial Year 2024-25, the Board met 5 (Five) times. The Meetings were held on: May 12, 2024, July 23, 2024, October 25, 2024, December 21, 2024 and February 10, 2025. The intervening gap between two consecutive meetings was within the period prescribed under The Act, Secretarial Standards on Board Meetings and Listing Regulations as amended from time to time.



The attendance of the Directors at the above mentioned board meetings and the 13th AGM held on August 30, 2024 are listed below:

Director	Board Meeting	Attendance at the 13th AGM
	Number of Meeting attended	
Mr. Manish Kumar Dabkara	5	Yes
Mr. Naveen Sharma	3	Yes
Ms. Sonali Sheikh	4	Yes
Mr. Mohit Kumar Agarwal	1	NA
Ms. Priyanka Dabkara	0	NA
Mr. Burhanuddin Ali Husain Maksi Wala	5	Yes
Mr. Ritesh Gupta	4	Yes
Ms. Astha Pareek	4	Yes

Leave of absence was granted to the concerned directors who could not attend the respective board meeting.

The board met on May 7, 2025, inter alia to approve the audited annual (standalone and consolidated) financial results of the Company for the year ended March 31, 2025.

MEETING OF INDEPENDENT DIRECTORS

The independent directors convene separate meetings to discuss various issues at their discretion.

A meeting of independent directors was held on February 10, 2025 to evaluate the performance of the directors of the Company, the Chairman, the Board as a whole and Committees thereof. At the meeting, the independent directors also assessed the quality, quantity and timeliness of flow of information between the Company's management

Remuneration of the Executive Directors for the financial year 2024-25

(Rs. In Lakh)

Name of the Director	Salary & Allowances	Perquisites	Commission Payable	Retirement Benifits	Exgratia Payable	Total	Stock Option
Mr. Manish Kumar Dabkara	256.88	-	-	-	-	256.88	-
Mr. Naveen Sharma ¹	136.25	-	-	20.00	100.00	256.25	-
Ms. Sonali Sheikh ²	23.27	-	-	8.35	-	31.63	-
Mr. Mohit Kumar Agarwal	56.47	68.29	-	-	-	124.76	-

¹ Cease to be whole time director of the Company w.e.f., December 3, 2024

² Cease to be whole time director of the Company w.e.f., January 3, 2025

The tenure of office of the Managing Director and Whole-Time Directors is for 5 (five) years from their respective date of appointment/re-appointment and can be terminated by

either party by giving adequate months' notice in writing. They are also eligible for re-appointment. There is no separate provision for payment of severance fees.

Remuneration of the Non-Executive Directors for the financial year 2024-25

Name of the Director	Sitting Fee	Commission/Remuneration	Total
Mr. Burhanuddin Ali Husain Maksi Wala	140,000	-	140,000
Mr. Ritesh Gupta	140,000	-	140,000
Ms. Astha Pareek	100,000	-	100,000
Ms. Priyanka Dabkara	-	630,785	630,785

During the year, there were no other pecuniary relationships or transactions of Non-Executive Directors with the

Company. The Company has not granted any stock options to its Non-Executive Directors.

FAMILIARISATION PROGRAMME FOR BOARD OF DIRECTORS

The Company is dedicated to ensuring that its Board of Directors is well-informed and fully equipped to make effective decisions. To achieve this, the Company periodically conducts comprehensive orientation and business overview sessions for its Directors. These sessions include detailed presentations that cover a wide range of topics essential for the Directors' roles.

The familiarization programme encompasses briefings on the Company's culture, values, business model, and its domestic and global operations. Directors are educated about their roles and responsibilities, as well as those of senior executives within the Company. Regular updates are provided on new projects, research and development initiatives, changes in the regulatory environment, and strategic direction of the Company.

Special attention is given to Independent Directors, who are provided with all necessary documents, reports, and policies to ensure they have a comprehensive understanding of the Company's operations and the industry it operates within. They receive regular updates on relevant statutory changes to ensure they remain current with the compliance framework. The details of the Familiarization Program for Independent Directors are made accessible on the Company's website.

The familiarization programs are meticulously designed to provide directors with a deeper insight into the business environment, industry trends, competitive landscape, financial performance, corporate governance practices, risk management strategies, and compliance requirements.

The primary objective of these familiarization programs is to equip non-executive directors with relevant and up-to-date information. This enables them to make informed decisions that align with the Company's strategic objectives and values. Additionally, it ensures they are aware of the risks and opportunities associated with the Company's operations, thereby allowing them to contribute effectively to Board discussions and decision-making processes.

By investing in these familiarization programs, the Company underscores its commitment to maintaining high standards of corporate governance. This initiative not only enhances the effectiveness of the Board of Directors but also ensures that the directors are capable of guiding the Company towards sustained growth and compliance with regulatory standards. Details of the familiarization programmes for Independent Directors are available on the Company's website at: <https://enkingint.org/wp-content/uploads/2025/06/Familiarisation-programme-EKIESL-2025.pdf>

PERFORMANCE EVALUATION

The Nomination and Remuneration Committee of Directors undertook a comprehensive review and enhancement of the existing criteria and methodology for evaluating the

performance of the Board, its committees, and individual directors, including the Chairman. The criteria encompass various aspects such as decision-making processes, participation, governance, independence, teamwork, meeting frequency and quality of discussions, establishment of corporate culture, cohesion during meetings, and conflict of interest management.

The entire Board, except the director being evaluated, assesses the performance of Independent Directors. According to Schedule IV of the Act, the extension or continuation of an Independent Director's appointment is contingent upon their evaluation results.

The Independent Directors conducted performance assessments of non-executive directors, whole-time directors, the Chairman, the Board as a whole, and its committees. The Chairman presented the evaluation findings at the Board of Directors meeting, and after reviewing the results, the Board expressed its satisfaction with the overall performance.

DIRECTORS QUALIFICATIONS, SKILLS, EXPERTISE, COMPETENCIES AND ATTRIBUTES

The Board Diversity Policy of the Company requires the Board to have a balance of skills, industry experience, expertise and diversity of perspectives appropriate to the Company which would strengthen the Corporate Governance structure in the Company. The Company currently has a right mix of Directors on the Board who possess the requisite qualifications, experience and expertise across multiple domains which facilitates quality decision making and enables them to contribute effectively to the Company in their capacity as Directors of the Company, more specifically in the areas of:

- Industry knowledge and experience - knowledge of industry, sector and changes in industry specific policy.
- Leadership and strategic planning - understand the Company's business, policies, and culture (including its mission, vision, values, goals, current strategic plan, governance structure, major risks & threats and potential opportunities).
- Technical/Professional Skills and experience in the areas of energy, climate change control, finance, safety & corporate social responsibility and allied fields, projects, accounting, law, general corporate management and strategy development and implementation to assist the ongoing aspects of the business.
- Behavioural Competencies - attributes and skills to use their knowledge and experience to function well as team members and to interact with key stakeholders.
- Finance expertise- knowledge, skills, and experience required to effectively manage financial resources, analyse financial data, and make informed financial decisions.
- Corporate Governance - understanding of policies and procedure, relationship with stakeholders.

Further, the information in terms of Para C(2)(h)(ii) of Schedule V of the Listing Regulations is mentioned below;

Sr. No.	Name of Director	Skills / competencies / experience possessed
1.	Mr. Manish Kumar Dabkara	Industry knowledge and experience, leadership and strategic planning, technical/professional skills and experience in the areas of energy, climate change control, general corporate management and strategy development and implementation to assist the ongoing aspects of the business.
2.	Mr. Mohit Kumar Agarwal	Industry knowledge and experience, leadership and strategic planning, technical/professional skills and experience, Behavioural Competencies, Finance expertise and Corporate Governance, general corporate management and strategy development and implementation to assist the ongoing aspects of the business.
3.	Ms. Priyanka Dabkara	Leadership and strategic planning, technical/professional skills and experience, Behavioural Competencies.
4.	Mr. Burhanuddin Ali Husain Maksi Wala	Corporate governance, internal control systems and financial planning.
5.	Mr. Ritesh Gupta	Corporate governance, internal control systems and financial planning.
6.	Ms. Astha Pareek	Legal expertise, corporate governance and financial planning.

COMMITTEES OF THE BOARD

The Board has constituted various Committees with specific terms of reference in line with the provisions of the Listing Regulations and the Act. The Board Committees play a vital

role in improving the Board effectiveness in the areas where more focuses and extensive discussions are required. The composition of the following Committees of the Board as on March 31, 2025 are as under:

Committees of the Board				
Audit Committee	Nomination and Remuneration Committee	Stakeholders' Relationship Committee	Corporate Social Responsibility Committee	Risk Management Committee
Mr. Ritesh Gupta	Mr. Burhanuddin Ali Husain Maksi Wala	Mr. Burhanuddin Ali Husain Maksi Wala	Mr. Ritesh Gupta	Mr. Mohit Kumar Agarwal
Mr. Burhanuddin Ali Husain Maksi Wala	Mr. Ritesh Gupta	Mr. Ritesh Gupta	Mr. Manish Kumar Dabkara	Mr. Burhanuddin Ali Husain Maksi Wala
Ms. Astha Pareek	Ms. Astha Pareek	Mr. Mohit Kumar Agarwal	Mr. Mohit Kumar Agarwal	Mr. Manish Kumar Dabkara
Mr. Manish Kumar Dabkara	-	-	-	-

In addition to the above Committees, the Company has Investment and Borrowing Committee of the Board.

AUDIT COMMITTEE

Composition

The Audit Committee comprises of 4 (four) members, 3 (three) of them are independent non-executive directors and 1 (one) is executive director. The Committee composition meets with the requirements of section 177 of the Act and regulation 18 of the Listing Regulations. The present members of the Committee are: Mr. Ritesh Gupta (Chairman) - Non Executive Independent Director, Mr. Burhanuddin Ali Hussain Maksiwala (Member) - Non Executive Independent Director, Ms. Astha Pareek (Member) - Non Executive Independent Women Director and Mr. Manish Kumar Dabkara (Member) - Chairman and Managing Director.

Ms. Astha Pareek, Non-Executive Independent Director of

the Company appointed as member of the Committee w.e.f., July 23, 2024.

All the members of the Committee have accounting and financial management expertise. The Company Secretary is the secretary to the committee.

Brief terms of reference

The terms of reference of the committee inter alia include overseeing the Company's financial reporting process and disclosures of financial information. The responsibility of the committee inter alia is to review with the management, the consolidated and standalone quarterly/half-yearly/annual financial statements prior to recommending the same to the board for its approval.

The audit committee serves as a crucial intermediary among the board, management, statutory and internal auditors. The Committee oversees the financial reporting

process to ensure that the disclosure is accurate, timely and appropriate, and maintains the quality and integrity of financial reporting.

The committee recommends the appointment or re-appointment of statutory and internal auditors, approves their remuneration, and discusses the nature and scope of the audit with the auditors beforehand. It also approves the payment of fees for other services provided by Statutory Auditors. Additionally, the Committee conducts an annual review of the performance of Statutory and Internal Auditors in collaboration with the management to ensure that a professional and cost-effective relationship is maintained.

The committee's responsibilities extend to reviewing the adequacy of the internal audit function, including its structure, reporting process, audit coverage, and frequency. It also periodically reviews internal audit reports related to compliance, internal controls, and other regulatory requirements. The Committee evaluates the internal financial controls and risk management systems adopted by the Company and reviews the functioning of the Company's whistle-blower mechanism.

Name	Position	Category	No. of Meetings during the year	
			Held	Attended
Mr. Ritesh Gupta	Chairman	Non-Executive Independent Director	5	5
Mr. Burhanuddin Ali Husain Maksi Wala	Member	Non-Executive Independent Director	5	5
Ms. Astha Pareek*	Member	Non-Executive Women Independent Director	3	3
Mr. Manish Kumar Dabkara	Member	Chairman and Managing Director	5	5

*appointed as member of the Committee w.e.f., July 23, 2024

NOMINATION & REMUNERATION COMMITTEE

Composition

The Nomination and Remuneration Committee comprises of non-executive directors. The Committee composition meets with the requirements of section 178 of the Act, and regulation 19 of the Listing Regulations. The present members of the Committee are: Mr. Burhanuddin Ali Husain Maksiwala (Chairman) – Non Executive Independent Director, Mr. Ritesh Gupta (Member) – Non Executive Independent Director and Ms. Astha Pareek (Member) – Non Executive Women Independent Director.

Brief terms of reference

The Nomination and Remuneration Committee plays a crucial role in ensuring effective governance and organizational performance. The committee's terms of reference encompass a wide range of responsibilities and inter alia includes formulation of comprehensive criteria to determine the qualifications, positive attributes, and independence required for directors. It then recommends a remuneration policy to the board, covering directors, key managerial personnel, senior management, and other employees of the Company.

The committee, from time to time, grants approval for transactions to be entered into by the Company with its related parties in terms of the Policy on Related Party Transactions of the Company and reviews all such transactions on a quarterly basis.

The committee, on a quarterly basis discussed and reviewed with the statutory auditors of the Company, the key highlights of the limited review of the unaudited standalone financial results of the Company and the unaudited consolidated financial results before recommending the same to the board for its approval.

Meeting and Attendance

During the year under review, the Committee met 5 (five) times. The meetings were held on: May 12, 2024, July 23, 2024, October 25, 2024, January 7, 2025 and February 10, 2025.

As on March 31, 2025, the composition of the Audit Committee and details of meetings attended by the members are as under:

Additionally, the committee establishes the evaluation criteria for the Chairman, independent directors, non-executive directors, the board as a whole, and board committees. This evaluation process ensures the ongoing effectiveness and competence of the Company's leadership.

Furthermore, the committee actively identifies individuals who possess the necessary qualifications to serve as directors of the Company. It recommends the appointment or re-appointment of existing directors to the board, ensuring compliance with relevant legal requirements and criteria such as expertise, experience, track record, and integrity.

The committee is also entrusted with reviewing and approving the remuneration packages for the executive directors. However, such remuneration must fall within the limits approved by the shareholders.

Another significant aspect of the committee's mandate involves the formulation and administration of employee stock option plan. This includes granting eligible employees and directors options under these plan. Notably, during the reporting period, the committee successfully allotted stock options to eligible employees and directors under the Employee Stock Option Plan – 2021.

Overall, the Nomination and Remuneration Committee plays a pivotal role in ensuring the appointment of qualified directors, establishing fair and transparent remuneration policies, evaluating leadership effectiveness, and administering employee stock option plan.

Meeting and Attendance

During the year under review, 6 (Six) meetings of Nomination & Remuneration Committee were held on May 12, 2024,

Name	Position	Category	No. of Meetings during the year	
			Held	Attended
Mr. Burhanuddin Ali Husain Maksi Wala	Chairman	Non-Executive Independent Director	6	6
Mr. Ritesh Gupta	Member	Non-Executive Independent Director	6	6
Ms. Astha Pareek	Member	Non-Executive Women Independent Director	6	4

SELECTION OF NEW DIRECTORS AND BOARD MEMBERSHIP CRITERIA

In the process of selecting Independent Directors for the Board, the human resources, Nomination and Remuneration Committee focuses on individuals with notable expertise in their respective fields. These individuals should possess a distinct standing and the ability to make valuable contributions to the Company's strategic decisions and operational policies.

The committee evaluates the qualifications, favourable traits, specialized knowledge, as well as the extent of directorial and committee roles in other companies held by these individuals. This evaluation adheres to the guidelines set forth in the Company's Nomination and Remuneration Policy for director selection, which encompasses criteria for independence. Subsequently, the committee puts forward recommendations for the appointment of these potential directors to the Board.

STAKEHOLDERS RELATIONSHIP COMMITTEE

Composition

The Stakeholders Relationship Committee comprises a majority of non-executive directors. The present members of the committee are Mr. Burhanuddin Ali Husain Maksiwala (Chairman) –Non Executive Independent Director, Mr. Mohit Kumar Agarwal (Member) – Whole Time Director & Chief Financial Officer and Mr. Ritesh Gupta (Member) – Non Executive Independent Director.

Mr. Naveen Sharma ceased to be a Director of the Company pursuant to resignation w.e.f., December 3, 2024 and consequently ceased to be a member of the Committee.

Mr. Mohit Kumar Agarwal has been appointed as a member

May 16, 2024, July 23, 2024, October 25, 2024, December 9, 2024, and February 10, 2025.

There was no change in the composition of nomination and remuneration committee during the year under review.

As on March 31, 2025, the composition of the Nomination & Remuneration Committee and details of meetings attended by the members are as under:

of the committee w.e.f., December 21, 2024.

Brief terms of reference

The terms of reference of the Committee inter alia include:

- Resolving the grievances of the security holders of the Company including complaints related to non-receipt of annual report, non-receipt of declared dividends, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

The Secretarial Department of the Company and the Registrar and Share Transfer Agents (Bigshare Services Private Limited) attend all grievances of the Shareholders/ Investors received directly or through SEBI, Stock Exchange, Ministry of Corporate Affairs, Registrar of Companies, etc.

Meeting and Attendance

During the year under review, 4 (four) meetings of Stakeholders Relationship Committee were held on May 12, 2024, July 23, 2024, October 25, 2024 and February 10, 2025.

As on March 31, 2025, the composition of the Stakeholders' Relationship Committee and details of meetings attended by the members are as under:



Name	Position	Category	No. of Meetings during the year	
			Held	Attended
Mr. Burhanuddin Ali Husain Maksi Wala	Chairman	Non-Executive Independent Director	4	4
Mr. Naveen Sharma*	Member	Whole Time Director	3	3
Mr. Ritesh Gupta	Member	Non-Executive Independent Director	4	4
Mr. Mohit Kumar Agarwal#	Member	Whole Time Director & Chief Financial Officer	1	1

* Ceased to be member of the Committee w.e.f., December 3, 2024

Appointed as member of the Committee w.e.f., December 21, 2024.

Company Secretary acts as Secretary to the Stakeholders Relationship Committee.

(a) Name and Designation of Compliance Officer: Ms. Itisha Sahu

Company Secretary and Compliance Officer

Email-id- cs@enkingint.org

(b) Details of number of complaints received and replied/resolved during the year are as under:

No. of Investor complaints pending at the beginning of year	No. of Investor complaints received during the year	No. of Investor complaints disposed of during the year	No. of Investor complaints unresolved at the end of year
0	2	2	0

The number of pending share transfer request as on March 31, 2025 is Nil.

In compliance of regulation 13(3) of Listing Regulations, the Company has submitted the statement for investor complaints on quarterly basis to the BSE Ltd.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Composition

The Corporate Social Responsibility (CSR) Committee consists of 1 (one) independent director and 2 (two) executive directors. The present members of the committee are Mr. Ritesh Gupta (Chairman) – Independent Director, Mr. Manish Kumar Dabkara (Member) – Chairman and Managing Director, and Mr. Mohit Kumar Agarwal (Member) – Whole Time Director & Chief Financial Officer.

Mr. Naveen Sharma ceased to be a Director of the Company pursuant to resignation w.e.f., December 3, 2024 and consequently ceased to be a member of the Committee.

Name	Position	Category	No. of Meetings during the year	
			Held	Attended
Mr. Ritesh Gupta	Chairman	Non Executive Independent Director	1	1
Mr. Manish Kumar Dabkara	Member	Chairman and Managing Director	1	1
Mr. Naveen Sharma*	Member	Whole Time Director	1	1
Mr. Mohit Kumar Agarwal#	Member	Whole Time Director & Chief Financial Officer	-	-

* Ceased to be member of the Committee w.e.f., December 3, 2024

Appointed as member of the Committee w.e.f., December 21, 2024.

Mr. Mohit Kumar Agarwal has been appointed as a member of the committee w.e.f., December 21, 2024.

Brief terms of reference

The terms of reference of the committee inter alia include formulation of CSR Policy, approval of CSR activities, recommendation of the amount of expenditure to be incurred on CSR activities to the board and review and approval of projects/programs to be supported by the Company. The report on CSR activities, as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 forms part of the Directors' Report.

Meeting and Attendance

During the year under review, 1 (One) meeting of corporate social responsibility committee was held on July 23, 2024.

The composition of the Corporate Social Responsibility Committee and attendance by members are as under:

Company Secretary acts as Secretary to the Corporate Social Responsibility Committee.

RISK MANAGEMENT COMMITTEE:

Composition

The Risk Management Committee (RMC) Committee consists of 1 (one) independent director and 2 (two) executive directors. The present members of the committee are Mr. Mohit Kumar Agarwal (Chairman) – Whole Time Director & Chief Financial Officer, Mr. Burhanuddin Ali Hussain Maksiwala (Member) – Non Executive Independent Director, and Mr. Manish Kumar Dabkara (Member) – Chairman and Managing Director.

Mr. Naveen Sharma ceased to be a Director of the Company pursuant to resignation w.e.f., December 3, 2024 and consequently ceased to be a member of the Committee.

Mr. Mohit Kumar Agarwal has been appointed as a member of the committee w.e.f., December 21, 2024.

Brief terms of reference

The terms of reference is in compliance with the governing provisions of the Listing Regulations. The role of the Risk Management Committee is in line with those specified in Part D of the Schedule II of the Listing Regulations and is as follows:

- To formulate a detailed risk management policy which shall include:
 - 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.

(b) Measures for risk mitigation including systems and processes for internal control of identified risks.

(c) Business continuity plan.

- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer, if any, shall be subject to review by the Risk Management Committee.

The Risk Management Committee coordinates its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.

Meeting and Attendance

During the year under review, 4 (four) meetings of risk management committee were held on May 12, 2024, July 23, 2024, October 25, 2024, and February 10, 2025.

The composition of the Risk Management Committee and attendance by members are as under:

Name	Position	Category	No. of Meetings during the year	
			Held	Attended
Mr. Naveen Sharma*	Chairman	Whole Time Director	3	3
Mr. Mohit Kumar Agarwal#	Chairman	Whole Time Director & Chief Financial Officer	1	1
Mr. Burhanuddin Ali Husain Maksiwala	Member	Non-Executive Independent Director	4	4
Mr. Manish Kumar Dabkara	Member	Chairman and Managing Director	4	4

* Ceased to be member of the Committee w.e.f., December 3, 2024

Appointed as member of the Committee w.e.f., December 21, 2024.

INVESTMENT AND BORROWING COMMITTEE:

Composition

The composition of Investment and Borrowing Committee consists of Mr. Manish Kumar Dabkara (Chairman) – Chairman and Managing Director, Mr. Mohit Kumar Agarwal (Member) – Whole Time Director & Chief Financial Officer, Priyanka Dabkara (Member) – Non-Executive Non-Independent Director of the Company.

Sonali Sheikh was appointed as member of the

Committee w.e.f., July 18, 2024. However, she ceased to be director of the Company pursuant to resignation w.e.f., January 3, 2025 and consequently ceased to be a member of the Committee.

Mr. Naveen Sharma ceased to be a Director of the Company pursuant to resignation w.e.f., December 3, 2024 and consequently ceased to be a member of the Committee.

Ms. Priyanka Dabkara has been appointed as a member of the committee w.e.f., February 10, 2025.



Brief terms of reference

1. The Investment Committee shall have the ultimate authority and responsibility to evaluate and grant approvals for all investments made by the Company, ensuring alignment with the Company's strategic objectives and risk appetite.
2. The Committee shall ensure that the Company's investments and loans adhere to the provisions stated in the Memorandum and Articles of Association, while also complying with the Act. No provisions of the Company's Articles of Association shall override the requirements of the Act.
3. The Committee shall establish, review, and recommend to the Board the overall investment policies, guidelines, and portfolio requirements of the Group. These policies should be designed to maximize returns while managing risks effectively.
4. The Committee shall recommend to the Board the fund-raising activities of the Group, considering the capital requirements, funding sources, and appropriate financing structures that align with the Group's strategic plans.
5. The Committee shall consider and approve new investments as well as disposals of significant investments, ensuring thorough due diligence, risk assessment, and alignment with the Company's investment criteria and strategic goals.

6. The Committee shall approve the allocation of funds for investments, mergers and acquisitions, and other related matters, ensuring proper evaluation of financial viability, strategic fit, and potential returns.
7. The Committee shall approve the granting of any loans to any group companies or employees of the Company, evaluating the purpose, terms and conditions of such loans to safeguard the Company's interests and compliance with regulatory requirements.
8. The Committee shall consider and recommend borrowing activities to the Board as per the Company's requirements, evaluating the feasibility, terms and conditions of borrowing to ensure proper capital structure management.
9. The Committee shall authorize to undertake activities related to opening/closing of the bank account with any bank for and on behalf of the Company.

Meeting and Attendance

During the year under review, 10 (Ten) meetings of Investment and Borrowing Committee were held on April 5, 2024, May 10, 2024, May 12, 2024, July 18, 2024, July 23, 2024, September 5, 2024, October 25, 2024, November 21, 2024, February 10, 2025, and March 31, 2025.

As on March 31, 2025, the composition of the Investment and Borrowing Committee and details of meetings attended by the members are as under:

Name	Position	Category	No. of Meetings during the year	
			Held	Attended
Mr. Manish Kumar Dabkara	Chairman	Chairman and Managing Director	10	10
Mr. Naveen Sharma*	Member	Whole Time Director	8	8
Mr. Pankaj Pandey	Member	President	3	0
Mr. Mohit Kumar Agarwal	Member	Whole Time Director & Chief Financial Officer	10	10
Ms. Sonali Shiekh**	Member	Whole Time Director	5	5
Ms. Priyanka Dabkara#	Member	Non Executive Non Independent Director	1	1

* Ceased to be member of the Committee w.e.f., December 3, 2024

** Ceased to be member of the Committee w.e.f., January 3, 2025.

Appointed as member of the Committee w.e.f., February 10, 2025.



SHAREHOLDERS

Annual General Meeting

The date, time and venue of the Annual General Meetings held during preceding 3 (three) years and the special resolution(s) passed thereat, are as follows:

Financial Year/ Type of Meeting	Day, Date & Time	Venue	Particular of Special Resolution
2024-25 13th Annual General Meeting	Friday, August 30, 2024, 11:30 A.M.	Through Video Conference/ Other Audio-Visual Means	No special resolution was passed.
2023-24 12th Annual General Meeting	Friday, October 27, 2023, 11:30 A.M.	Through Video Conference/ Other Audio-Visual Means	1. To approve revision in the remuneration of Mr. Manish Kumar Dabkara (DIN: 03496566), Chairman and Managing Director of the Company. 2. To approve revision in the remuneration of Mr. Naveen Sharma (DIN: 07351558), Whole Time Director of the Company 3. To approve revision in the remuneration of Ms. Sonali Shiekh (DIN: 08219665), Whole Time Director of the Company. 4. To approve the re-appointment of Mr. Naveen Sharma (DIN:07351558), Whole Time Director of the Company. 5. To approve the re-appointment of Ms. Sonali Shiekh (DIN:08219665), Whole Time Director of the Company. 6. To approve re-appointment of Mr. Manish Kumar Dabkara (DIN: 03496566), Chairman and Managing Director of the Company. 7. To approve Material Related Party Transactions of the Company. 8. Alteration of the Object Clause of the Memorandum of Association of the Company.
2022-23 11th Annual General Meeting	Thursday, September 29, 2022, 11.30 A.M.	Through Video Conference/ Other Audio-Visual Means	1. To approve revision in the remuneration of Mr. Manish Kumar Dabkara (DIN: 03496566), Managing Director of the Company. 2. To approve continuation of payment of remuneration to Executive Directors who belong to the 'Promoter/ Promoter Group' of the Company. 3. To approve the payment of remuneration to Ms. Priyanka Dabkara (DIN: 08634736), Non-Executive Director of the Company as per Regulation 17(6) (ca). 4. To approve appointment of Ms. Astha Pareek (DIN: 09659754), Non- Executive Independent Director. 5. To ratify the amendments made to the "EKI Energy Services Limited-Employees Stock Option Plan 2021". 6. To make investments, grant loans, provide securities & guarantees in excess of limits stated in Section 186 of the Companies Act, 2013. 7. To increase the borrowing limits of the Company.

EXTRA ORDINARY GENERAL MEETING:

Financial Year/ Type of Meeting	Day, Date & Time	Venue	Particular of Special Resolution
2024-25	Wednesday, January 15, 2025, 11:30 AM	Through Video Conference/ Other Audio-Visual Means	1. Appointment of Mr. Mohit Kumar Agarwal (DIN: 09459334), Chief Financial Officer ("CFO") of the Company as Whole Time Director and CFO. . 2. Alteration in ancillary object clause of Memorandum of Association.

MEANS OF COMMUNICATION

In compliance with Regulation 46 of the Listing Regulations, the Company's website, <https://enkingint.org/investor-relations/> contains a dedicated functional segment, named 'INVESTORS' where all the information meant for the Shareholders is available, including information on Directors, shareholding pattern, quarterly reports, financial results, annual reports, press releases, details of unpaid/unclaimed Dividends and various policies of the Company etc.

Quarterly Results:

The Company's Quarterly / Half Yearly/Annual Audited Results are published in "Business Standard"/ "Free Press"/ "Choutha Sansaar" and other publications, the Company has also displayed financials on its website at <https://enkingint.org/investor-relations/>.

Presentations to institutional investors / analysts:

At the end of each quarter, the Company organizes earnings call with the analysts and investors. Detailed presentation on the Company's quarterly, half-yearly as well as annual financial results are sent to the Stock Exchanges. These presentations, video/audio recordings and transcript of the earning calls are available on the website of the Company at <https://enkingint.org/investor-relations/>.

News Releases, Presentations, etc.:

Official news releases, detailed presentations made to media, analysts, institutional investors, etc. are displayed on the Company's website at <https://enkingint.org/investor-relations/>.

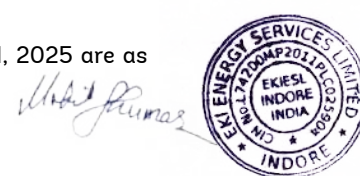
1. GENERAL SHAREHOLDERS INFORMATION

a. Annual General Meeting

Day, Date & Time	Friday, September 26, 2025 at 11.30 A.M.
Venue	Since the Annual General Meeting (AGM) is scheduled to be held through VC/ OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
Financial Year	April 2024 - March 2025
Dividend Payment Date	No Dividend has been proposed by Board of Director of the Company for the year
Listing of Securities on the Stock Exchanges & payment of listing fees.	BSE Ltd. (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001 The Company has paid Annual listing fee for the year 2024-2025 within the stipulated time. Securities of the Company have not been suspended for trading at any point of time during the year.
Stock Code/Symbol	543284
ISIN Number	INEOCPR01018

b. Market Price Data

The monthly high and low quotation of shares at the BSE Ltd., Mumbai during the year ended March 31, 2025 are as under:



Annual Report:

The Annual Report containing, inter alia, Audited Financial Statement (Standalone and Consolidated), Board's Report, Auditors' Report and other important information is circulated to the members and others entitled thereto. The Management Discussion and Analysis Report forms part of the Annual Report. The Annual Report is also available on the website of the Company at <https://enkingint.org/investor-relations/>.

Stock Exchange

The Company makes timely disclosure of prescribed information to BSE in terms of the Listing Regulations and other rules and regulations issued by the SEBI.

BSE Corporate Compliance & Listing Centre (the Listing Centre)

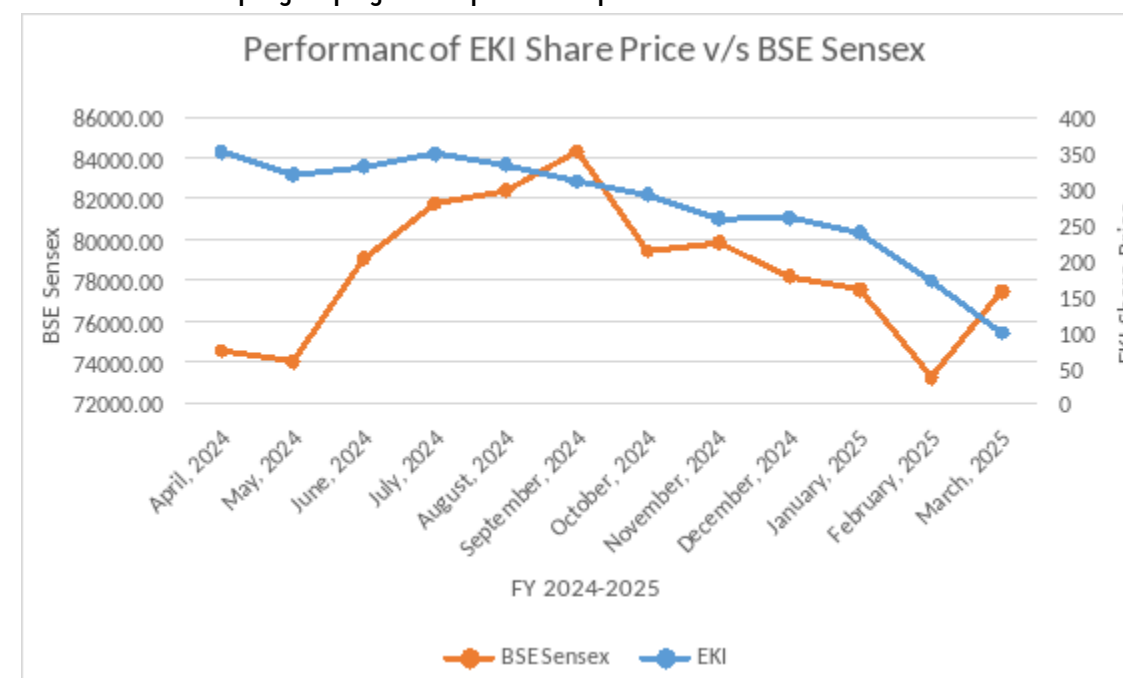
BSE's Listing Centre is a web-based application designed for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, media releases etc. are also filed electronically on the Listing Centre.

Letters / e-mails / SMS to Investors:

The Company addressed various investor-centric letters / e-mails / SMS to its shareholders during the year. This include reminders for claiming unclaimed / unpaid dividend from the Company; claiming shares lying in unclaimed suspense account with the Company, if any.

Month	High (in Rs.)	Low (in Rs.)
April, 2024	395.00	268.10
May, 2024	355.00	311.35
June, 2024	374.25	280.00
July, 2024	406.95	325.70
August, 2024	352.00	318.00
September, 2024	337.60	308.00
October, 2024	312.95	268.10
November, 2024	299.00	207.00
December, 2024	365.80	248.00
January, 2025	289.95	224.00
February, 2025	254.80	169.10
March, 2025	172.90	82.45

c. Performance of Company's Equity Share's price in comparison to BSE Sensex:



d. Distribution of Shareholdings as on March 31, 2025:

Distribution (Share)	No. of share holders	% of Shareholders	Total No. of Shares held	% of Total Capital
Upto 5,000	65505	99.80	7825011	28.35
5,001-10,000	82	0.12	579649	2.10
10,001 - 20,000	28	0.04	392350	1.42
20,001 - 30,000	6	0.01	146485	0.53
30,001 - 40,000	4	0.01	147373	0.53
40,001 - 50,000	2	0.00	90747	0.33
above 50,000	9	0.01	18422079	66.74
TOTAL	65636	100.00	27603694	100.00

e. Shareholding Pattern of the Company as on March 31, 2025:

S.No.	Particulars	No. of Shares	% of holding
(A)	Promoter and Promoter Group		
	1. Indians		
(a)	Individuals/Hindu Undivided Family	13,72,469	4.97
(b)	Central Government/State Government(s)	0	0
(c)	Financial Institutions/Banks	0	0
(d)	Any other (Specify) Directors or Director's Relatives	1,68,69,872	61.11
	Sub Total (A) (1)	1,82,42,341	66.09
	2. Foreign		
(a)	Individuals (Non-Resident Individuals/Foreign Individuals)	0	0
(b)	Government	0	0
(c)	Institutions	0	0
(d)	Foreign Portfolio Investor	0	0
(e)	Any other (Specify)	0	0
	Sub-Total (A) (2)	0	0
	Total Shareholding of Promoter and Promoter Group (A)= (A) (1)+ (A) (2)	1,82,42,341	66.09
(B)	Public shareholding		
	1. Institutions		
(a)	Mutual Funds	0	0
(b)	Venture Capital funds	0	0
(c)	Alternate Investment Funds	0	0
(d)	Foreign Venture Capital Investors	0	0
(e)	Foreign Portfolio Investors	18,222	0.07
(f)	Financial Institutions/Banks	0	0
(g)	Insurance Companies	0	0
(i)	Provident Funds/Pension Funds	0	0
(j)	Any other (Specify)	0	0
	Sub-Total (B)(1)	18,222	0.07
	2. Central Government/State Government(s)/President of India	0	0
	Sub-Total (B)(2)	0	0
	3. Non-institutions		
	Individuals		
(a)	i. Individual Shareholders holding nominal share capital up to Rs. 2 Lakhs	81,16,987	29.41
(b)	ii. Individual Shareholders holding nominal share capital in excess of Rs. 2 Lakhs	5,62,276	2.04
(c)	NBFCs registered with RBI	0	0
(d)	Employee Trusts	0	0
(e)	Overseas Depositories (Holding DRs)	0	0

(f)	Any other (Specify)		
	Bodies Corporate	1,76,773	0.64
	NRI/OCB	2,81,122	1.02
	Clearing Member	3035	0.01
	HUF	2,02,804	0.73
	Trust	134	0.00
	Sub-Total (B)(3)	93,43,131	33.85
	Total Public Shareholding (B)=(B)(1) + (B)(2) + (B)(3)	93,61,353	33.91
(C)	(1) Custodians/DR Holder	0	0
	(2) Employee Benefit Trust under SEBI (Share Based Employee Benefit) Regulations, 2014.	0	0
	Total Non-Promoter-Non-Public Shareholding (C)=(C)(1) + (C)(2)	0	0
	Total(A)+(B)+(C)	2,76,03,694	100

f. Registrar and Share Transfer Agents of the Company:

BIGSHARE SERVICES PVT LTD. (SEBI REG NO: INR000001385)

Office No. S6-2, 6th Floor,

Pinnacle Business Park, Next to Ahura Centre,

Mahakali Caves Road, Andheri (East)

Mumbai – 400093.

E-mail: info@bigshareonline.com

g. Share Transfer System:

The transfer of shares in physical form is not applicable on the Company, as the entire holding of the Company is in dematerialized format and in respect of shares held in dematerialized mode, the transfer take place instantly between the transferor and transferee at the depository

participant(s) through which electronics debit/credit of the accounts are involved. In compliance with the Listing Regulations, a Practicing Company Secretary carries out audit of the System of Transfer and a certificate to that effect is issued.

The Company obtains annual certificate from a Company Secretary in Practice to the effect that all certificates have been issued within the period of thirty days of the date of lodgement of the transfer, sub division, consolidation and renewal as required under Regulation 40(9) of the Listing Regulations and files a copy of the said certificate with the concerned Stock Exchanges.

h. Dematerialization of Shares and Liquidity: details of shares under dematerialized and physical mode as on March 31, 2025 are as under:

Particulars	As on March 31, 2025	
	No. of Equity Shares	% Percentage
National Securities Depository Ltd. (NSDL)	30,51,059	11.05
Central Depository Services (India) Ltd. (CDSL)	2,45,52,635	88.95
Total Dematerialized	2,76,03,694	100
Physical	0	0
TOTAL	2,76,03,694	100

As stipulated by SEBI, a qualified Practicing Company Secretary carries out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon are submitted to the Bombay Stock Exchange where the Company's shares are Listed, the audit confirms that the total Listed and Paid-up Capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and

CDSL) and total number of shares in physical form.

i. Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity as on March 31, 2025:

The Company has not issued GDRs/ ADRs as on March 31, 2025. Hence, the same is not applicable on the Company.

j. Disclosures with respect to demat suspense account/ unclaimed suspense account: N.A.


k. Address for correspondence:

Corporate Office:	Registered Office:
EKI EMBASSY, A35, Scheme 78 Part 1 Phase 2, Indore, Madhya Pradesh 452010	201, Plot No. 48., Scheme No. 78, Part-II, Vijay Nagar (Near Brilliant Convention Centre) Indore, MP-452010 IN

l. Credit Rating

During the year under review, below developments occurred in the credit rating:

Rating Agency	Instrument	Rating	Comments
ICRA	Outstanding Bank Facility	[ICRA]BB+ (Negative) / [ICRA]A4+	[ICRA]BB+ (Stable)/ [ICRA]A4+; reaffirmed; outlook revised to Stable from Negative

OTHER DISCLOSURES

Details of materially significant Related Party Transactions that may have a potential conflict with the interest of the Company at large

The Company's major related party transactions are generally with its subsidiaries and associates. The related party transactions are entered into based on considerations of various business exigencies, such as synergy in operations, sectoral specialization and the Company's long-term strategy for sectoral investments, optimization of market share, profitability, legal requirements, liquidity and capital resources of subsidiaries and associates.

All the contracts / arrangements / transactions entered by the Company during the financial year with related parties were in its ordinary course of business and on an arm's length basis.

During the FY 2024-25, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on Materiality of Related Party Transactions and on dealing with Related Party Transactions. The Company has made full disclosure of transactions with the related parties as set out in Note 35 of Standalone Financial Statement, forming part of the Annual Report.

The Company's Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions is available on the website of the Company.

Details of non-compliance by the Company, penalties, and strictures imposed on the Company by stock exchange or SEBI, or any statutory authority, on any matter related to capital markets, during the last three year

(i) During the year under review, the Company has complied with all the applicable requirement specified under Listing Regulations, as well as other regulations and guidelines of SEBI. Consequently, there were no strictures or penalties imposed by either SEBI or the Stock Exchange or any Statutory Authority for non-compliance of any matter related to the capital markets during the last year.

(ii) During the financial year 2023-24, the Bombay Stock Exchange has imposed a fine amounting to Rs. 8,90,000/- for non-compliance with the provisions of Regulation 33(3)(d) Listing Regulations w.r.t delay in submission of financial results for the quarter and year ended March 31, 2023 and quarter ended June 30, 2023.

(iii) On November 21, 2022 the Bombay Stock Exchange has imposed a fine amounting to Rs. 5,42,800/- for non-compliance with the provisions of Regulation 17(1) (b) Listing Regulations w.r.t composition of Board of Directors (lesser number of Independent Directors on its Board) for the quarter ended September 2022.

(iv) On February 21, 2023 the Bombay Stock Exchange has imposed a fine of Rs. 2,41,900/- for the company's non-compliance with the same regulation for the quarter ended December 2022. The Company has fulfilled its obligations by paying the imposed fines.

Vigil Mechanism / Whistle Blower Policy

EKIESL remains steadfast in its commitment to upholding the highest standards of morals and ethics in all aspects of its business operations. As part of our dedication to transparency and accountability, we have established a robust vigil mechanism that encourages employees to report any concerns related to the Company's accounting practices, internal controls, auditing matters, or any suspected incidents of fraud or violations of the Company's Code of Conduct.

We assure all employees that they will be protected against any victimization or retaliation for reporting concerns in good faith.

Details of compliance with mandatory requirements under SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015 and adoption of non - mandatory requirements

The Company has fully and adequately complied with all the mandatory requirements of the Listing Regulations.

Web link where policy for determining 'material' subsidiaries is disclosed

The Policy for determining Material Subsidiary Company can be accessed on Company's website at: <https://enkingint.org/wp-content/uploads/2022/07/Material-Unlisted-Subsidiary-Policy.pdf>

[org/wp-content/uploads/2022/07/Material-Unlisted-Subsidiary-Policy.pdf](https://enkingint.org/wp-content/uploads/2022/07/Material-Unlisted-Subsidiary-Policy.pdf)

Web link where policy on dealing with Related Party Transactions is disclosed

The Board approved Policy on Related Party Transactions can be accessed on Company's website at: <https://enkingint.org/wp-content/uploads/2023/04/Policy-Related-Party-Transaction.pdf>

Disclosure of commodity price risks, foreign exchange risk and commodity hedging activities

Commodity Price Risk and Commodity Hedging: The pricing and valuation of inventory is a critical accounting estimate that involves significant judgment by management. The valuation of carbon credits involves factors, including verification of emission reductions, market pricing, regulatory compliance and the timing of recognized revenues.

The accounting policy of lower of Cost or Market Value, has been adopted for valuing inventory. However, there is no specific regulatory data / market data to derive the market value of inventory (carbon credits). The application of this method requires the use of certain assumptions and estimates, including the determination of the cost of goods sold and the carrying value of inventory on the balance sheet. The inventory purchased and held by the company as at the end of the reporting period carries an inherent risk of price fluctuation, based on the overall supply and demand of credits and global micro and macro economic factors, which can impact the profitability of the company positively or negatively. The valuation of the inventory is either at the cost of the inventory or its market value, whichever is lower.

Foreign Exchange Risk: The foreign exchange risk of the company is usually naturally hedged as the company has outlays of foreign exchanges along with receipts. Apart from this, the company has implemented a strong risk mitigation mechanism to minimize or eliminate any potential impact. To manage foreign exchange commitments, appropriate hedging strategies have been employed.

Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of Listing Regulations:

During the year under review, the Company has not raised any fund through preferential allotment or qualified institutions placement of Equity Shares.

Certificate from a Company Secretary in Practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Board/ Ministry of Corporate Affairs or any such statutory authority

Certificate as required under Part C of Schedule V of Listing Regulations, received from Ms. Ruchi Joshi Meratia, Practicing Company Secretary, that none of the Directors on the Board of the Company have been debarred or

disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority, was placed before the Board of Directors at their meeting held on August 05, 2025. The same is annexed to this report.

Where the Board had not accepted any recommendation of any Committee of the Board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof

There has been no such incidence where the Board has not accepted the recommendation of any of its Committee during the year under review.

Total fees for all services paid by the listed entity 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 part:

Details of total fees for all services paid or payable by the Company during the Financial Year 2024-25, to the Statutory Auditor and all entities in the network firm/network entity of which the statutory auditor is a part is as under:

- (i) Audit Fees: Rs. 32.50 Lakhs
- (ii) Tax Audit fees: NIL
- (iii) Fees for Other Services (including limited reviews): 13.2 Lakhs

Disclosures in relation to sexual harassment at work place

The disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are given as under:

- a. Number of complaints filed during the financial year- Nil
- b. Number of complaints disposed of during the financial year- Nil
- c. Number of complaints pending as on end of the financial year- Nil

Disclosure of Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount.

During the year under review, there is no such transaction in which directors are interested.

Details of material subsidiaries:

During the year under review no subsidiary was classified as Material Subsidiary as per the listing regulations.

NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT OF SUB PARAS (2) TO (10) ABOVE, WITH REASONS THEREOF SHALL BE DISCLOSED

The Company is fully compliant with all the requirements of Corporate Governance Report as stated in sub paras (2) to (10) of Schedule V of Listing Regulations.



DISCLOSURE OF THE EXTENT TO WHICH THE DISCRETIONARY REQUIREMENTS AS SPECIFIED IN PART E OF SCHEDULE II HAVE BEEN ADOPTED

The Board

The Chairman of the Company is of Executive category, hence the requirement of maintaining a Chairman's office at the Company's expense, reimbursement of expenses incurred in performance of his duties does not apply.

Shareholder Rights

Quarterly/Half-yearly/Annual Financial results are published in newspapers and uploaded on Company's website to be accessible by Shareholders.

Modified opinion(s) in audit report

During the year under review, the Statutory Auditors' Report and Secretarial Auditor's Report contains no remarks as detailed in their respective reports which forms part of Annual Report.

Separate posts of Chairperson and the Managing Director or the Chief Executive Officer

During the year under review, the Company does not have separate individuals serving as the Chairperson and Managing Director. Instead, the roles are combined, and a single individual holds both positions concurrently. This combined role ensures streamlined decision-making processes and allows for efficient communication within our organization.

Reporting of Internal Auditor

M/s Mahesh C. Solanki & Co. was the Internal Auditors of the Company. The Internal Auditors have direct access to

the Audit Committee and Internal Auditors presents their audit observations to the Audit Committee of Board.

DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND CLAUSES (b) TO (i) AND (t) OF SUB-REGULATION (2) OF REGULATION 46

The Company has complied with all the requirements of Corporate Governance as follows:-

- 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

COMPLIANCE CERTIFICATE FROM EITHER THE AUDITORS OR PRACTICING COMPANY SECRETARIES REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

Compliance certificate as required under Schedule V, Part E of the Listing Regulations, regarding compliance of conditions of Corporate Governance forms part of this Report.

DECLARATION SIGNED BY THE MANAGING DIRECTOR STATING THAT THE MEMBERS OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL HAVE AFFIRMED COMPLIANCE WITH THE CODE OF CONDUCT OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT:

I, hereby confirm and declare that in term of Regulation 26(3) of Listing Regulations all the board members and senior management of the Company have affirmed compliance with the "Code of Conduct for the Board of Directors and the Senior Management Personnel" for the financial year 2024-25.

On behalf of the Board of Director

Mr. Manish Kumar Dabkara
Chairman and Managing Director
DIN: 03496566

Manish Kumar


MANAGEMENT DISCUSSION AND ANALYSIS REPORT

MACROECONOMIC DISCUSSION

Overview of Global Economy

The International Monetary Fund's (IMF) April 2025 World Economic Outlook (WEO) presents a cautious perspective on the global economy, highlighting a slowdown in growth

World Economic Outlook Growth Projections

Real GDP, Annual percent change	PROJECTIONS		
	2024	2025	2026
World output	3.3	2.8	3.0
Advanced Economies	1.8	1.4	1.5
United States	2.8	1.8	1.7
Euro Area	0.9	0.8	1.2
Germany	-0.2	0.0	0.9
France	1.1	0.6	1.0
Italy	0.7	0.4	0.8
Spain	3.2	2.5	1.8
Japan	0.1	0.6	0.6
United Kingdom	1.1	1.1	1.4
Canada	1.5	1.4	1.6
Other Advanced Economies	2.2	1.8	2.0
Emerging Market & Developing Economies	4.3	3.7	3.9
Emerging & Developing Asia	5.3	4.5	4.6
China	5.0	4.0	4.0
India	6.5	6.2	6.3
Emerging and Developing Europe	3.4	2.1	2.1
Russia	4.1	1.5	0.9
Latin America & the Caribbean	2.4	2.0	2.4
Brazil	3.4	2.0	2.0
Mexico	1.5	-0.3	1.4
Middle East & Central Asia	2.4	3.0	3.5
Saudi Arabia	1.3	3.0	3.7
Sub-Saharan Africa	4.0	3.8	4.2
Nigeria	3.4	3.0	2.7
South Africa	0.6	1.0	1.3
Memorandum			
Emerging Market and Middle-Income Economies	4.3	3.7	3.8
Low-Income Developing Countries	4.0	4.2	5.2

Source: IMF, World Economic Outlook, April 2025

Note: For India data and corecasts are presented on a fiscal year basis with FY 2024/25 (Starting in April 2024) shown in the 2024 column. India's growth projections are 6.5 percent in 2025 and 6.2 percent in 2026 based on calendar year.

and persistent uncertainties. The IMF projects global GDP growth to decelerate to 2.8% in 2025, a downward revision from the 3.3% forecasted in January 2025. This slowdown is attributed to escalating trade tensions, particularly between major economies and heightened policy uncertainties that dampen investment and consumer confidence.

Advanced economies are expected to experience modest growth, with the United States' GDP forecasted at 1.8%, reflecting a significant downgrade due to increased tariffs and policy unpredictability. The Euro Area is projected to grow at 0.8%, while emerging markets and developing economies are anticipated to expand by 3.7%.

Global headline inflation is on a declining trajectory, expected to reach 4.3% in 2025, down from 5.8% in 2024. This decrease is influenced by tighter monetary policies and easing supply chain disruptions. However, inflation rates vary across regions, with advanced economies experiencing more significant declines compared to emerging markets.

The resurgence of protectionist trade policies, notably the imposition of substantial tariffs by the U.S., has led to retaliatory measures from trading partners, disrupting global supply chains. The IMF warns that these developments could lead to a contraction in global trade volumes and a decline in investment flows.

Further, as per World Bank's recent report, the slowdown is broad-based, with nearly 70% of countries facing downward revisions in their economic forecasts. Advanced economies such as those in Europe and North America are grappling with persistent inflation, policy tightening, and energy instability, while many emerging and developing markets confront capital outflows, declining investment, and elevated debt pressures. Among the key challenges contributing to this subdued outlook are the resurgence of global trade tensions, declining foreign direct investment (FDI), policy ambiguity, and climate-related disruptions. Global trade growth has slowed significantly, while FDI inflows into emerging economies have fallen to their lowest levels since 2005. Simultaneously, central banks around the world continue to tread a fine line between maintaining price stability and avoiding the risk of stifling recovery efforts. Additionally, climate shocks - ranging from droughts to extreme weather events, pose growing risks to infrastructure, food security, and economic resilience, especially in vulnerable nations.

Despite these headwinds, there are emerging signals of cautious optimism. Surveys among global fund managers suggest a soft-landing scenario is becoming increasingly likely, with international equities expected to outperform U.S. stocks over the next five years. Inflationary pressures are gradually easing, with global inflation projected to decline to around 3.5% in 2025, although some regions may continue to experience price stickiness. Oil demand is expected to remain stable in the near term, providing some macroeconomic support, particularly for commodity-

exporting nations.

Looking ahead, global economic performance is expected to remain modest through 2026, with growth ranging between 2.2% and 3.1%, depending on regional dynamics and policy responses. Advanced economies are projected to grow at a slower pace of 1.5% to 2%, while emerging markets, especially in Asia, show stronger momentum. India is expected to lead among large economies with a projected growth rate of 6.4% in 2025, driven by resilient domestic demand and strategic policy initiatives. Meanwhile, the future trajectory of global growth will depend heavily on countries' ability to invest in infrastructure, adapt to climate imperatives, and harness technological advancements - particularly in AI and digital innovation.

To navigate this complex landscape, governments, businesses, and investors must prioritize resilience-building strategies. These include diversifying trade partnerships, improving the investment climate, and promoting green and digital transitions. A renewed focus on international cooperation, regulatory clarity, and inclusive economic policies will be critical to ensuring that the global recovery is both equitable and sustainable.

As we reflect on these evolving dynamics in our Annual Report, EKI Energy Services Limited remains committed to playing a pivotal role in the transition to a low-carbon, resilient global economy. Through our climate-focused solutions and innovative market mechanisms, we continue to support stakeholders in seizing opportunities for sustainable growth in an increasingly uncertain world.

An Overview of the Indian Economy: Growth, Challenges and the Road Ahead

India, one of the world's fastest-growing economies, stands at a transformative juncture. According to the World Bank, the country is poised to maintain its growth momentum and is aspiring to achieve high middle-income status by 2047, when it marks 100 years of independence. India's economic journey over the past two decades has been marked by significant milestones, impressive growth and deep structural reform—but also by challenges that must be addressed for inclusive and sustainable development.

India has demonstrated remarkable economic resilience in the face of global headwinds. In FY23-24, it posted an impressive growth rate of 8.2%, underpinned by robust public investment in infrastructure and increased household spending, particularly in real estate. The manufacturing sector surged by 9.9%, while the services sector continued to act as a reliable growth engine. Despite agricultural underperformance, the economy remained on a high-growth path.

This growth has not been just numerical - it signifies a deepening transformation of India's economic structure. The government's focus on improving the business environment, enhancing logistics infrastructure, simplifying tax regimes and rolling out production-linked incentive (PLI) schemes has bolstered manufacturing and exports.

According to IBEF, India's nominal GDP for FY25 is estimated

at ₹ 33.10 lakh crore (US\$ 3.8 trillion), up from ₹ 30.12 lakh crore in FY24, with real GDP expected to grow by 6.5%. These numbers not only consolidate India's position as the fifth-largest global economy (surpassing the UK in 2023) but also highlight its ascent towards becoming one of the top three economic powers over the next 10–15 years.

Economic growth has had a tangible impact on poverty alleviation. Between 2011 and 2019, India halved the proportion of its population living in extreme poverty—defined as living on less than \$2.15 a day (PPP, 2017). However, progress slowed during the COVID-19 pandemic, with some regression observed. Fortunately, poverty rates moderated again by 2021–22, signaling the country's gradual recovery.

Nevertheless, inequality and social challenges remain. India's Gini index, a measure of income inequality, has hovered around 35 for two decades, pointing to persistent consumption disparities. Child malnutrition continues to be a concern, with 35.5% of children under five years being stunted and nearly two-thirds showing signs of anemia in the 6–59 months age group.

India's labor market shows signs of improvement, especially in urban areas. Urban unemployment declined from 14.3% in FY21-22 to 9% in FY24-25, with gains noted among female workers. However, youth unemployment remains troublingly high at 16.8%, and the overall participation of women in the workforce continues to lag. Real wage growth has also remained modest, raising concerns about the quality and inclusiveness of new jobs being created.

To sustain high growth and social progress, India will need to expand quality employment at a pace that matches its demographic expansion. According to McKinsey Global Institute, the country needs to create 90 million non-farm jobs between 2023 and 2030 to maintain productivity growth and achieve 8–8.5% GDP growth.

Trade and investment are central to India's economic strategy. With strong capabilities in IT, pharmaceuticals and business services, India is now looking to diversify into labor-intensive sectors such as textiles, apparel, electronics and green technologies. However, its share in global apparel exports fell from 4% in 2018 to 3% in 2022, due to rising costs and productivity issues.

Efforts such as the National Logistics Policy and digital trade facilitation have improved competitiveness. But India's tilt toward protectionist policies like increased tariffs and non-tariff barriers has hindered deeper integration into global value chains.

To achieve its ambitious target of US\$1 trillion in merchandise exports by 2030, India must reduce trade costs, dismantle trade barriers, and boost participation in global trade networks. Greater openness will not only drive exports but also spur innovation, increase productivity, and ensure long-term resilience.

A significant development that will impact India's export ambitions, especially in carbon-intensive sectors, is the European Union's Carbon Border Adjustment Mechanism

(CBAM). CBAM, which is set to be fully enforced by 2026, will impose a carbon price on imports such as steel, aluminum, cement, fertilizers, electricity, and hydrogen into the EU. This poses a potential challenge for Indian exporters, who may face higher compliance costs unless they decarbonize their manufacturing processes. As a response, Indian industries and policymakers must work proactively to align emission reporting standards, invest in cleaner technologies, and engage in global carbon markets. For India to remain competitive in key export markets, navigating CBAM effectively will be critical, not only to avoid financial penalties but to signal a strong commitment to global climate goals.

India's macroeconomic position remains robust. The narrowing current account deficit and sustained foreign portfolio inflows helped foreign exchange reserves reach a record \$670.1 billion in August 2024. Government capital expenditure also saw a significant rise—up by 37.4% in the first half of FY24 and projected to increase by 10% in FY26, reaching ₹ 11.21 lakh crore (US\$ 131.4 billion).

Improved tax compliance and corporate profitability have strengthened revenue collection, enabling higher public investment. India's total exports of goods and services hit a record ₹ 69.8 lakh crore (US\$ 820.9 billion) in FY25, up 5.5% from the previous year.

India's commitment to sustainable development is central to its long-term economic vision. The nation aims to source 40% of its energy needs from non-fossil fuels by 2030 and reach net-zero emissions by 2070. The 'Panchamrit' strategy - India's five-point climate agenda, underscores its seriousness toward environmental goals. With a third-place ranking on the Renewable Energy Country Attractiveness Index, India is rapidly emerging as a global leader in green energy.

The entrepreneurial landscape in India is flourishing. As of January 2025, India is home to 118 unicorn startups, with a combined valuation exceeding ₹ 3 lakh crore (US\$ 354 billion). Flagship initiatives like Startup India, Make in India and Digital India are driving innovation and job creation across sectors. The growth of India-focused investment funds in a globally volatile environment further reflects international confidence in the Indian economy.

- Despite the positive momentum, India faces critical challenges. These include:
- Persistent inequalities in income, health, and education.
- High levels of youth and female unemployment.
- Structural bottlenecks in manufacturing and exports.
- Vulnerability to global shocks and supply chain disruptions.

India's long-term aspirations - achieving high-income status and economic equity, will require sustained reforms. These include boosting productivity, enhancing education and skilling, increasing female workforce participation, and ensuring inclusive urban and rural development.

In conclusion, India's economic outlook is optimistic, with

strong fundamentals, robust policy frameworks, and a clear vision for the future. By embracing inclusive growth, leveraging trade potential, and pursuing climate-resilient development, India can not only meet its 2047 goals but also emerge as a model for equitable and sustainable development in the 21st century.

2024: A YEAR OF GLOBAL CLIMATE ACTION

In 2024, the global community intensified its efforts to combat climate change, marked by significant developments in policy, finance, and technology. The year witnessed record-breaking investments in clean energy, pivotal international agreements, and notable shifts in emissions trends, underscoring a collective commitment to a sustainable future.

The 29th UN Climate Change Conference (COP29), held in Baku, Azerbaijan, emerged as a cornerstone event in 2024's climate agenda. A landmark agreement was reached, wherein developed nations committed to mobilize at least \$300 billion annually by 2035 to support developing countries in their climate adaptation and mitigation efforts. This pledge aims to bridge the financial gap that has historically hindered climate progress in vulnerable regions.

However, the conference also highlighted ongoing challenges. Developing nations expressed concerns that the financial commitments fell short of the actual needs, emphasizing the urgency for more substantial support. Despite these challenges, COP29 reinforced the global consensus on the necessity of increased climate finance and the importance of collaborative action.

2024 marked a significant upsurge in clean energy investments, reflecting a global shift towards sustainable energy sources. According to the International Energy Agency (IEA), global energy investment exceeded \$3 trillion for the first time, with \$2 trillion directed towards clean energy technologies and infrastructure. This investment in renewables, grids, and storage now surpasses total spending on oil, gas, and coal, indicating a decisive move away from fossil fuels.

In the United States, clean energy investments reached \$280 billion in 2023, up from \$200 billion in 2020, demonstrating a robust commitment to renewable energy development. This trend is mirrored globally, with countries recognizing the economic and environmental benefits of transitioning to clean energy.

The green finance sector experienced substantial growth in 2024, with green bond issuance reaching \$700 billion. These financial instruments are pivotal in funding sustainable projects and have become increasingly attractive to investors seeking environmentally responsible opportunities. Moreover, the Climate Bonds Initiative reported a cumulative volume of \$5.4 trillion in green, social, sustainability, and sustainability-linked debt by the end of Q3 2024. This surge in sustainable debt markets reflects a growing recognition of the financial sector's role in addressing climate change.

Youth-led climate activism continued to influence global discourse in 2024. Movements and advocacy campaigns



spearheaded by young people maintained pressure on policymakers and corporations to implement more ambitious climate actions. These efforts have been instrumental in raising public awareness and driving systemic change towards sustainability.

While 2024 showcased significant advancements in global climate action, challenges remain. The disparities in climate finance, policy inconsistencies, and the need for accelerated emission reductions highlight the ongoing work required to meet international climate goals. Nevertheless, the year's developments provide a foundation for continued progress, emphasizing the critical importance of sustained commitment and collaborative efforts in the fight against climate change. Though there has been significant progress in global climate action, we still need drastic and urgent action to reduce greenhouse gas emissions significantly. This involves transitioning to renewable energy sources, phasing out fossil fuels, improving energy efficiency and promoting sustainable transportation and land-use practices. Rapid emission reductions are crucial to mitigate the worst impacts of climate change and achieve the long-term goals outlined in international agreements like the Paris Agreement. The impacts of climate change are already being felt and delaying action will only exacerbate the challenges we face. By acting decisively, we can mitigate the worst effects of climate change, protect vulnerable communities and ecosystems and create a sustainable future for all. The time for action is now.

CLIMATE ACTION IN INDIA: PROGRESS AND PROSPECTS

India has demonstrated a significant commitment to climate action in 2024-25, advancing its renewable energy capacity, green hydrogen initiatives, electric mobility and climate adaptation strategies. These efforts align with its Nationally Determined Contributions (NDCs) and the Panchamrit commitments announced at COP26.

India's renewable energy sector has experienced remarkable growth. As of March 31, 2025, the country's total installed renewable energy capacity reached 220.10 GW, marking a record annual addition of 29.52 GW during the fiscal year. Solar energy has been a significant contributor, with capacity increasing by 30.7% to 107.95 GW in April 2025, up from 82.64 GW in April 2024. Wind energy installations stood at 51.06 GW, registering a 10.6% growth compared to 46.16 GW in April 2024. The government aims to achieve 500 GW of non-fossil fuel-based capacity by 2030, with the current progress indicating a strong trajectory towards this target.

Energy efficiency is a critical component of India's climate action agenda. The government has implemented various programs and regulations to improve energy efficiency across industries, buildings, and appliances. Initiatives such as the Perform, Achieve, and Trade scheme, the Energy Conservation Building Code and the UJALA scheme (LED bulb distribution program) have contributed to reducing energy consumption and greenhouse gas emissions.

Under the National Green Hydrogen Mission, India has set an ambitious target to produce 5 million metric tonnes of

green hydrogen annually by 2030, supported by 125 GW of renewable energy capacity. The government aims to reduce the production cost of green hydrogen to \$1.5 per kg by 2030. To facilitate this, the government has allocated ₹ 455 crore up to 2029-30 for low-carbon steel projects and ₹ 496 crore up to 2025-26 for mobility pilot projects.

India's electric vehicle (EV) market has seen substantial growth. In the fiscal year 2024-25, EV sales crossed 2 million units, marking a 24% growth and capturing an 8% market share, up from 6.8% in 2023. Electric two-wheeler sales reached 1,149,334 units, showing a 21% increase from the previous fiscal year.

India has faced significant climate-related challenges, including heatwaves with temperatures exceeding to 45°C in 37 cities and intense monsoons leading to landslides and flash floods. Recognizing the urgency, the government has emphasized the importance of climate adaptation. The Economic Survey 2024-25 highlighted India's urgent need for international climate finance to support adaptation measures, stressing the impact of using domestic resources for adaptation on the country's development. Additionally, the Alliance for City Transformation (ACT) has been launched in Delhi to address urban climate resilience, focusing on combating heatwaves and fostering citizen-led governance.

India recognizes the importance of sustainable agriculture and forestry in climate change mitigation. Initiatives such as the Pradhan Mantri Krishi Sinchayee Yojana (irrigation scheme), Soil Health Card scheme and agroforestry programs aim to promote climate-resilient and sustainable farming practices. The government is also implementing measures to increase forest cover, enhance afforestation efforts and reduce deforestation. Given its vulnerability to climate change impacts, India has been focusing on enhancing climate resilience and adaptation measures. The National Action Plan on Climate Change includes adaptation strategies in sectors such as water resources, agriculture, coastal zones and Himalayan ecosystems. Efforts are being made to strengthen early warning systems, improve disaster management capabilities and build climate-resilient infrastructure.

In conclusion, India's climate action in 2024-25 reflects a comprehensive approach encompassing renewable energy expansion, green hydrogen development, electric mobility and climate adaptation. While significant progress has been made, continued efforts and international support are essential to achieve the country's ambitious climate goals and ensure a sustainable future.

THE ADVENT OF THE INDIAN CARBON MARKET

India has made significant strides in establishing a robust carbon market, aligning with its climate commitments under the Paris Agreement. The introduction of the Carbon Credit Trading Scheme (CCTS) and the Green Credit Programme (GCP) marks a transformative phase in India's climate policy landscape.

The Energy Conservation (Amendment) Act of 2022 laid the groundwork for India's carbon market, enabling the creation

of the CCTS. Officially notified in June 2023 and amended in December 2023, the CCTS encompasses both compliance and voluntary mechanisms, facilitating the trading of Carbon Credit Certificates (CCCs).

In July 2024, the government adopted detailed regulations for the compliance mechanism under the CCTS. This mechanism is designed as an intensity-based baseline and credit system, initially covering entities from nine energy-intensive industrial sectors, including aluminium, cement and iron & steel. These sectors were previously regulated under the Perform, Achieve, and Trade (PAT) scheme, which will be gradually transitioned into the CCTS starting in FY2026.

The compliance mechanism mandates that covered entities meet specific greenhouse gas (GHG) emission intensity targets, with 2023-24 serving as the baseline year. Entities that surpass their targets can earn CCCs, while those that fall short must purchase equivalent credits to ensure compliance. The Bureau of Energy Efficiency (BEE) is responsible for administering the scheme, including issuing CCCs and developing the necessary IT infrastructure for the operation of the Indian carbon market.

In April 2025, the Ministry of Environment, Forest and Climate Change (MoEF&CC) issued a draft of the Greenhouse Gas (GHG) Emission Intensity Target Rules under the CCTS. This draft mandates that facilities in four high-emission sectors meet GHG emission intensity targets for 2025-26 and 2026-27, using 2023-24 as the baseline. These targets are a significant step in India's climate commitment strategy, aiming to reduce emissions intensity by 45% below 2005 levels by 2030, in line with its updated Nationally Determined Contributions (NDCs).

The CCTS also includes a voluntary domestic crediting mechanism, allowing non-covered entities to register eligible projects for GHG emission reduction, removal, or avoidance. This component aims to incentivize emission reductions in sectors outside of the compliance market and to increase market liquidity. Furthermore, the CCTS permits international trading of CCCs under Article 6.2 of the Paris Agreement, potentially increasing India's role in the global carbon market.

Launched in October 2023 under the Environment Protection Act, 1986, the Green Credit Programme (GCP) is a market-based mechanism that incentivizes voluntary environmental actions by stakeholders, including individuals, communities, and industries. Initially focusing on tree plantations, the GCP has expanded to include eco-restoration activities. In February 2024, the Union Environment Ministry released a methodology for calculating green credits, which was subsequently revised to ease certain conditions and broaden the scope beyond tree plantations. The GCP aligns with India's 'Lifestyle for Environment (LiFE)' movement and aims to encourage behavioural change and incentivize environmental services across different sectors.

At COP29 in Baku, Azerbaijan, held in November 2024, over 200 countries formally adopted key rules and guidelines for Article 6 of the Paris Agreement, facilitating international

carbon trading. India has finalized activities to be considered for trading of carbon credits under bilateral/cooperative approaches under Article 6.2, including renewable energy with storage, green hydrogen, and carbon capture utilization and storage. These developments position India to actively engage in international carbon markets, enabling the transfer of emerging technologies and mobilization of international finance.

India's establishment of the Carbon Credit Trading Scheme and the Green Credit Programme marks a significant milestone in its journey towards a low-carbon economy. By integrating compliance and voluntary mechanisms, setting emission intensity targets, and participating in international carbon markets, India is demonstrating a strong commitment to achieving its climate goals. However, to realize the full potential of these initiatives, India must address existing challenges, including market development, price stabilization, and environmental integrity. With continued policy support, stakeholder engagement, and international cooperation, India is well-positioned to lead in global climate action and sustainable development.

Importance of National Emissions Trading System

Carbon markets, also known as emissions trading systems or cap-and-trade systems, are mechanisms that allow the buying and selling of carbon credits. These credits represent a reduction in greenhouse gas emissions, and they can be traded between entities to help achieve emission reduction targets.

Establishing a carbon market can have several advantages for a country like India. A carbon market provides economic incentives for businesses and industries to reduce their carbon emissions. By creating a market for carbon credits, entities that reduce their emissions below a certain level can sell their excess credits to those who have not met their emission targets. This incentivizes emission reductions and encourages the adoption of cleaner technologies and practices.

Carbon markets offer a cost-effective approach to achieving emission reduction targets. Instead of relying solely on regulatory measures or direct government interventions, a market-based system allows for flexibility and encourages innovation. It provides a mechanism for the most efficient and economically viable emission reduction activities to take place, thereby minimizing the overall cost of achieving climate goals.

A well-functioning carbon market can attract domestic and international investments in clean technologies and low-carbon projects. The availability of a carbon market signals that there is a demand for emission reductions, creating opportunities for businesses and investors to participate in the transition to a low-carbon economy. This can drive innovation, create green jobs, and contribute to sustainable economic growth. Establishing a carbon market aligns with global efforts to combat climate change. It allows countries to participate in international carbon trading, fostering cooperation and collaboration between nations. It provides a platform for countries to share experiences,



technologies, and best practices, further enhancing their climate mitigation efforts.

EVOLUTION OF THE GLOBAL CARBON MARKET

Carbon markets have evolved over the years as key policy instruments to address climate change and reduce greenhouse gas emissions.

By the late 1980s, there was growing global concern that acid precipitation was damaging forests and aquatic ecosystems. This was a result of sulphur dioxide and nitrogen oxides (NOx) reacting in the atmosphere to form sulfuric and nitric acids. In response to this, the U.S. launched a grand experiment in market-based environmental policy as the country established the path-breaking SO2 allowance trading program.

While the concept of cap-and-trade is now quite popular, in 1990, this approach to regulating the environment was quite novel. A few years after the launch, the approach had come to be seen as both innovative and successful. It led to a series of policy innovations not only in the United States but also, globally, to address the threat of global climate change.

The concept of carbon markets emerged in the 1990s with the implementation of the United Nations Framework Convention on Climate Change (UNFCCC) and its Kyoto Protocol. The Kyoto Protocol introduced the Clean Development Mechanism (CDM) and Joint Implementation (JI) as market-based mechanisms to promote emission reduction projects in developing and transitioning countries.

One of the most significant milestones in the evolution of carbon markets was the establishment of European Union Emissions Trading Scheme (EU ETS) in 2005. It was the first large-scale international carbon market, covering various sectors and greenhouse gases within the European Union. The EU ETS created a market for trading emission allowances and became a model for subsequent carbon market designs. In addition to the EU ETS, several other countries and regions have implemented their own carbon markets. Examples include the Regional Greenhouse Gas Initiative (RGGI) in the north-eastern United States, the California Cap-and-Trade Program, and the New Zealand Emissions Trading Scheme. These regional and national carbon markets have aimed to establish emissions reduction targets, allocate allowances, and facilitate the trading of carbon credits.

Alongside regional and national initiatives, international market mechanisms have continued to evolve. The Paris Agreement, adopted in 2015, introduced provisions for countries to cooperate through internationally transferred mitigation outcomes (ITMOs). The Agreement also encouraged the development of a new market mechanism to support emission reductions and sustainable development. Several countries have introduced pilot carbon markets or initiatives to explore market-based approaches. China launched its national ETS in 2017, which has become the world's largest carbon market in terms of emissions coverage. Other countries, such as South Korea, Canada, and Japan, have also implemented or are in the process of

implementing their own carbon markets.

In recent years, voluntary carbon markets have gained momentum. These markets allow organisations, individuals, and businesses to voluntarily offset their emissions by purchasing carbon credits from projects that reduce or remove greenhouse gas emissions. Voluntary markets provide additional opportunities for emission reductions and allow entities to demonstrate environmental responsibility beyond regulatory requirements.

The market for carbon credits purchased voluntarily is important for other reasons. It has become a mainstream tool for driving finance to climate action activities or projects that reduce greenhouse gas emissions. These projects can have additional benefits such as pollution prevention, biodiversity protection, public health improvements amongst others. Over time, the voluntary carbon markets have evolved into a robust and effective means to tackle climate change.

There are different standards of carbon credit within the voluntary carbon market, such as Gold Standard, Verified Carbon Standards, Clean Development Mechanism and Global Carbon Council amongst other international standards.

It's important to note that the design and effectiveness of carbon markets vary across regions and countries. Challenges such as ensuring environmental integrity, preventing market manipulation, and addressing social equity considerations continue to be important considerations in the evolution of carbon markets.

CURRENT STATE OF CARBON MARKET AND PROSPECTS

The carbon market today stands at a crucial juncture, characterized by notable growth, evolving mechanisms, and expanding global participation. According to the World Bank's "State and Trends of Carbon Pricing 2024" report, global carbon pricing revenues reached an unprecedented \$104 billion in 2023. This surge reflects not only increased implementation of carbon pricing instruments but also an acknowledgment of their potential to fund climate and nature-related programs. More than 50% of this revenue is now being funneled into such initiatives, a testament to their growing impact.

Currently, 75 carbon pricing instruments are operational worldwide, a significant leap from earlier years. These include carbon taxes and Emissions Trading Systems (ETS), mechanisms designed to assign a cost to carbon emissions and encourage reductions. When the World Bank began tracking carbon markets nearly two decades ago, only 7% of global emissions were covered. As of 2024, that figure has grown to 24%, indicating broader policy uptake and awareness of the climate crisis.

Notably, middle-income nations such as Brazil, India, Chile, Colombia, and Türkiye are making significant headway in establishing carbon pricing frameworks. Their progress underscores the increasing role of emerging economies in climate action. Furthermore, sectors beyond the traditional ones of power and heavy industry are beginning to integrate

carbon pricing. Aviation, maritime transport, and waste management are the latest entrants, signalling a more comprehensive approach.

One of the most promising developments is the EU's Carbon Border Adjustment Mechanism (CBAM). Now in its transitional phase, CBAM aims to impose equivalent carbon costs on imports of goods like steel, aluminum, cement, fertilizers, and electricity. This initiative not only helps avoid carbon leakage—where companies move operations to regions with lax regulations—but also motivates other nations to implement or strengthen their own carbon pricing systems.

Voluntary carbon markets (VCMs) are also witnessing a renaissance. These allow organizations and individuals to offset their emissions by investing in verified projects that reduce or remove carbon from the atmosphere. VCMs are becoming increasingly aligned with national policies and compliance markets through the establishment of transparent, credible carbon crediting frameworks. Governments are beginning to integrate these frameworks to attract climate finance and broaden their mitigation strategies.

However, despite the record-setting revenues and broader sectoral coverage, the effectiveness of current pricing levels remains a concern. Less than 1% of global greenhouse gas emissions are priced at a level high enough to drive the behavioural and technological shifts needed to limit global warming to below 2°C, the target set by the Paris Agreement. The High-level Commission on Carbon Prices recommends a price range of \$50 to \$100 per tonne of CO2 by 2030 to achieve this target, a benchmark that most existing systems fall short of.

The challenges are compounded by a persistent gap between national climate pledges and actual implementation. Many governments face political and economic barriers that inhibit robust carbon pricing. Concerns over competitiveness, public acceptance, and short-term economic impacts often delay or dilute action. Addressing these barriers will require transparent communication, targeted support for affected sectors and communities, and international cooperation to harmonize efforts.

Nevertheless, the resilience of carbon markets provides a strong foundation for optimism. Historically, these markets have shown the capacity to recover from volatility and skepticism. Today, a growing coalition of governments, businesses, and investors is reinforcing efforts to improve transparency, refine methodologies, and enhance the credibility of carbon offset initiatives. These efforts are crucial for maintaining stakeholder trust and ensuring that the carbon market continues to serve as a reliable tool for climate action.

Looking ahead, several trends signal the direction in which the carbon market is evolving. Digital technologies are being leveraged to enhance monitoring, reporting, and verification (MRV) processes, making carbon markets more efficient and less prone to fraud. Blockchain, remote sensing, and AI-driven analytics are increasingly used to ensure accuracy

and traceability in carbon transactions.

Additionally, the convergence of compliance and voluntary markets could unlock new levels of participation and capital inflows. As regulatory frameworks mature, they may begin to recognize and integrate high-quality credits from voluntary markets, blurring the lines between the two and expanding the market ecosystem.

The upcoming negotiations for a global treaty to end plastic pollution also intersect with carbon market dynamics. Plastics are derived from fossil fuels and contribute significantly to lifecycle emissions. As policymakers consider broader environmental impacts, there may be scope to include lifecycle carbon pricing or credits for plastic alternatives and recycling innovations.

In conclusion, the carbon market is steadily maturing into a cornerstone of global climate policy. It is no longer a peripheral experiment but a critical instrument for achieving net-zero targets, mobilizing finance, and fostering sustainable development. To realize its full potential, the focus must shift toward scaling up both the coverage and price levels of carbon instruments. Stronger political will, robust regulatory frameworks, and coordinated international efforts will be essential to align carbon markets with the urgency of the climate crisis.

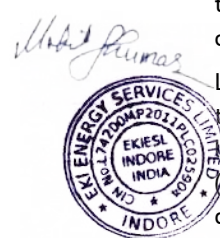
As the world edges closer to key climate deadlines, the importance of an effective, transparent, and inclusive carbon market cannot be overstated. With thoughtful policy design and sustained commitment, carbon markets can drive transformative change and chart a path toward a low-carbon, climate-resilient future.

IMPACT OF CLIMATE CHANGE ON GLOBAL ECONOMY

According to the Swiss Re Institute's report, "The Economics of Climate Change: No Action Not an Option," the global economy might forfeit 10% of its total economic value by 2050 due to climate change. The report also cautions that this potential loss could increase substantially to 18% of gross domestic product (GDP) by the middle of the century if no measures are implemented and temperatures rise by 3.2°C. Further, the report evaluates how global warming will impact 48 countries, which account for 90% of the global economy, and assesses their climate resilience.

Leading global organisations are increasingly making substantial contributions to climate finance, playing a pivotal role in shaping the global response to climate change and driving forward sustainable development.

According to World Bank's Fiscal 2024 Financial Summary, in fiscal year 2024, the World Bank Group delivered a record \$42.6 billion in climate finance, an increase of 10 percent compared to the previous year. IBRD and IDA together delivered \$31 billion in FY24 in climate finance, of which \$10.3 billion specifically supported investments in adaptation and resilience. IFC, the private sector arm of the World Bank Group, delivered \$9.1 billion in long-term climate finance. MIGA, the World Bank Group's political risk insurance and credit enhancement arm, delivered \$2.5 billion in climate finance. This funding supported global efforts to end



	Temperature rise scenario, by mid-century			
	Well-below 2°C increase	2°C increase	2.6°C increase	3.2°C increase
	Paris target	The likely range of global temperature gains		Serve case
Simulating for economic loss impacts from rising temperatures in % GDP relative to a world without climate change (0°C)				
World	-4.2%	-11.0%	-13.9%	-18.1%
OECD	-3.1%	-7.6%	-8.1%	-10.6%
North America	-3.1%	-6.9%	-7.4%	-9.5%
South America	-4.1%	-10.8%	-13.0%	-17.0%
Europe	-2.8%	-7.7%	-8.0%	-10.5%
Middle East & Africa	-4.7%	-14.0%	-21.5%	-27.6%
Asia	-5.5%	-14.9%	-20.4%	-26.5%
Advanced Asia	-3.3%	-9.5%	-11.7%	-15.4%
ASEAN	-4.2%	-17.0%	-29.0%	-37.4%
Oceania	-4.3%	-11.2%	-12.3%	-16.3%

poverty on a livable planet by investing in cleaner energy, more resilient communities, and stronger economies. The institution has committed to allocating 45 percent of its annual financing to climate action by 2025, with an equal focus on mitigation and adaptation initiatives.

OPPORTUNITIES IN THE CARBON MARKET

As the world stands at a crucial juncture in the fight against climate change, carbon markets have emerged not only as policy instruments but also as powerful economic drivers. With intensifying global climate action, evolving regulatory frameworks, and growing public and private sector awareness, the carbon market is poised for exponential growth. This section of our annual report explores key opportunity areas that are shaping the future of the carbon economy.

1. A Promising Future of the Carbon Market

Global climate action is intensifying, with nations worldwide committing to make the 2020s a pivotal decade for significant climate initiatives, necessitating a swift and substantial reduction in greenhouse gas (GHG) emissions. While new technologies and alternative energy sources are essential for managing emissions, substantial reductions can only be achieved through carbon credits. Despite the prevailing turmoil in the carbon market, there is a noticeable sense of optimism about the future. The current turbulence results from a complex array of global factors, but it is important to view this period as temporary. Looking forward, the focus remains on the promising developments that lie ahead.

Even with a sluggish economy and budgetary constraints, the demand for voluntary carbon-emissions credits is increasing rapidly. The focus of carbon credit trading is shifting from merely reducing emissions to actively removing them, according to the latest report by BCG in partnership with Shell. This report identifies several key trends: the growing influence of external organizations on buyers' decisions, the increasing importance of a credible monitoring, reporting, and verification (MRV) framework for purchase decisions, and the continuous

monitoring of developments related to Article 6 of the Paris Agreement, which companies use to adjust their strategies as needed.

Further, the emergence of new carbon methodologies such as blue carbon, biochar, enhanced rock weathering, and direct air capture indicate that the industry is expanding both technologically and geographically. The increasing integration of carbon markets into national climate policy especially through compliance mechanisms, adds another layer of growth potential.

2. Increased Corporate and Social Awareness

The future of carbon markets appears promising due to increasing social and corporate awareness about climate change. Citizens, communities, and organisations worldwide are increasingly recognizing the risks and impacts associated with rising greenhouse gas emissions. This heightened awareness is driving demand for climate action and creating a favourable environment for the development and expansion of carbon markets. Many companies are voluntarily committing to ambitious sustainability goals, including carbon neutrality or net-zero emissions. These commitments often require companies to reduce their own emissions and offset any remaining emissions through carbon credits or investments in emission reduction projects. Such corporate initiatives are driving the demand for carbon credits, stimulating the growth of carbon markets.

Moreover, as climate-related disclosures become mandatory across jurisdictions, companies are increasingly integrating carbon pricing into their internal decision-making. The Task Force on Climate-related Financial Disclosures (TCFD) and Science Based Targets initiative (SBTi) frameworks are encouraging companies to be more transparent about their carbon footprint and mitigation strategies.

Investors, too, are recognizing the financial and environmental risks associated with climate change. They are increasingly integrating environmental,

social, and governance (ESG) considerations into their investment strategies. Carbon markets offer an avenue for investment in emission reduction projects and carbon credits, providing financial returns alongside measurable environmental impact. This growing alignment of climate goals with financial strategies is opening up new opportunities for carbon-related investment instruments, including green bonds, climate funds, and blended finance mechanisms.

3. The Indian Carbon Market

India, one of the world's fastest-growing economies, is taking bold steps to institutionalize carbon markets and align its climate ambitions with economic growth. The Government of India (GoI) has been proactive when it comes to strengthening climate action and transitioning towards green and sustainable growth of the country. GoI is presently working on operationalising the Indian Carbon Market (ICM), as provisioned under the Energy Conservation Act, Amendment 2022. This landmark framework will feature a dual-track system: a National Cap & Trade Emission Trading System (for obligated entities) and an Offset Market for non-obligated voluntary project developers. Both systems will be activated through the Carbon Credit Trading Scheme (CCTS), which is currently under development.

The Indian government has also notified its priority sectors and activities for Article 6.2 of the Paris Agreement—facilitating sovereign trades with other nations towards achieving Nationally Determined Contributions (NDCs). These steps signal India's readiness to play a pivotal role in international carbon markets. India's vast renewable energy potential, afforestation projects, and community-based climate interventions make it one of the most attractive destinations for carbon offset projects. As the world looks to scale climate finance, India is uniquely positioned to channel global carbon investments into developmental co-benefits such as employment, energy access, and biodiversity protection.

Moreover, Indian corporates are increasingly preparing for the regulatory market by investing in internal carbon accounting, emissions reporting, and MRV systems. The upcoming ICM is expected to not only catalyze compliance markets within India but also bolster its participation in voluntary markets across the globe.

Looking Ahead

The global carbon market is undergoing a historic transformation. As climate risks become more tangible and regulatory pressures intensify, carbon pricing mechanisms are being mainstreamed into national and corporate strategies. Market participants, from governments and corporations to investors and communities, are beginning to view carbon not merely as a liability but as a strategic asset. The next few years will be pivotal. The convergence of digital tools like blockchain and satellite monitoring, the standardization of carbon methodologies, and the strengthening of global cooperation under Article 6 will

redefine how carbon markets operate.

For countries like India and indeed for the global South, carbon markets offer a dual opportunity: to contribute to global climate goals and to unlock economic development through green financing. By tapping into this growing ecosystem, stakeholders can ensure that climate mitigation efforts are not only impactful but also equitable and inclusive.

In summary, the opportunities ahead are vast, and the momentum is building. From innovation in carbon removal technologies to increased market participation, and from robust policy interventions to a more informed investor class - the carbon market stands on the cusp of a transformational era.

CHALLENGES

Since the carbon market is an evolving market, the challenges are typical for any developing initiative. The company's operations and financial conditions can be affected by the following business risks and uncertainties:

- Change in regulations of carbon markets and trading rules
- Change in carbon credit market dynamics
- Dependency on the carbon credits trading business
- Trading in carbon credits exposure to counter parties
- Inability to maintain regular carbon credit order flow
- Adverse fluctuations in foreign exchange rates
- Dependence on promoter and key managerial personnel
- Ensuring credibility and quality of carbon credits to investors
- Regular changes in quality management standards, environmental laws and regulations related to GHG emission
- Adverse financial condition of EKIESL's clients or global economy
- Developments in macroeconomic factors
- Changes in laws and regulations in end customer industries

Over the past few years, we have diligently enhanced our business operations, bolstering our resilience against potential challenges. Our proactive efforts have significantly reduced vulnerability, reinforcing our capacity to thrive in a dynamic environment. However, it's important to acknowledge that, while we have made substantial progress, certain challenges may still exert a limited impact on our performance. Embracing these realities, our forward-looking strategy empowers us to address any obstacles proactively, ensuring that we maintain our trajectory of growth and innovation while upholding our commitment to excellence.

EKI IN 2024-25

The financial year 2024-25 was a significant chapter in EKI Energy Services Ltd.'s journey as it continued to evolve as a pioneering force in global climate action and carbon market leadership. With a steadfast commitment to sustainability and innovation, the company navigated a dynamic business landscape, expanding its footprint across carbon asset



management, renewable energy consulting, power trading, and climate investments.

During this period, EKI undertook a strategic review of its operations and made key decisions to streamline its focus. The company divested its stakes in subsidiaries Galaxy Certification Services Pvt. Ltd. and EKI Sustainability Services Pvt. Ltd., reflecting a conscious shift towards strengthening its core competencies in carbon markets and sustainability services. At the same time, EKI made a strategic investment in Tvasta Manufacturing Solutions Pvt. Ltd. by subscribing to preference shares, reinforcing its commitment to scalable climate technologies and innovative sustainability solutions.

Recognition and accolades continued to follow EKI's efforts. The company was featured once again in Fortune India's Next 500 List, reaffirming its place among India's most promising mid-sized enterprises. It also welcomed the approval of carbon crediting methodologies by the Integrity Council for the Voluntary Carbon Market (ICVCM), a development that further validated its approach to high-integrity carbon offsets and boosted confidence in voluntary markets. EKI contributed to policy dialogue by publishing a comprehensive whitepaper analyzing the implications of COP29, emphasizing its role as a thought leader in the global climate conversation.

On the ground, EKI's social impact initiatives continued to drive positive change. The company manufactured and distributed improved cookstoves in India and African countries such as Ghana, Kenya, and Malawi, fostering clean cooking solutions that enhance health and reduce emissions. The biomass briquette plant in Dindori, Nashik, remained a standout project. By purchasing agricultural waste from farmers and converting it into briquettes, the company not only provided an eco-friendly alternative to coal but also boosted rural incomes and reduced crop-burning-related emissions.

Despite ongoing uncertainties in the international carbon markets and negotiations under Article 6 of the Paris Agreement, EKI remained optimistic and forward-looking. The company believes in the critical role of transparent, well-managed, and globally integrated carbon markets in achieving net-zero targets. This conviction is guiding its efforts to scale up the supply of high-quality carbon credits and to drive the next wave of climate investments through innovative projects and cross-border collaborations.

During this turbulent global period, EKI proactively prioritized business consolidation and liquidity management to strengthen its long-term foundation. The company took measures such as cost optimization, manpower retention, and restructuring efforts, all of which contribute to ensuring sustainable business continuity. There was a renewed focus on scaling GHG mitigation projects through diversified funding sources, enabling EKI to expand its impact and project portfolio. Simultaneously, the company advanced new verticals such as sustainability consulting and strengthened its alignment with emerging regulatory frameworks, including mandatory BRSR (Business

Responsibility and Sustainability Reporting) compliance. A key strategic move during the year was the demerger planning exercise - aimed at unlocking shareholder value and realigning business units for sharper strategic focus.

EKI stands on a strong foundation, ready to capitalize on emerging opportunities. Its expanding service portfolio, strategic investments, and collaborative mindset position it to lead in the decarbonization movement while continuing to deliver measurable climate, social, and economic impact. The year was marked by thoughtful transformation and decisive actions that laid the groundwork for a sustainable, resilient, and globally impactful future.

OUTLOOK

1. Strategic Interventions for a Sustainable Future

In a rapidly maturing carbon market ecosystem, our company remains committed to catalyzing global climate action through forward-looking business strategies. During FY 2024-25, we reinforced our commitment to high-integrity carbon finance by implementing enhanced screening protocols for carbon offset projects. With growing global scrutiny and increasing buyer expectations, we are integrating rigorous due diligence frameworks and quality assurance standards, helping restore trust, transparency, and accountability to the voluntary carbon market. Simultaneously, our diversification into power trading, renewable energy solutions, and clean technology innovations is reducing our reliance on carbon credit revenue. Ventures in briquette manufacturing, biochar, clean cooking technologies, and biomass-to-energy initiatives are steadily contributing to a broader impact footprint, paving the way for sustainable, resilient growth through backward and forward integration.

2. Advancing Carbon Offset Development Methodologies

Our strategic focus on methodological integrity and innovation has become even more pronounced this year. As digital technologies continue to transform MRV (Monitoring, Reporting, and Verification), we are actively integrating Digital MRV (DMRV) systems into our operations to ensure real-time, tamper-proof tracking of emissions reductions. These digital mechanisms are revolutionizing how offsets are verified and reported, enhancing confidence among regulators, financiers, and buyers. EKI continues to be an early mover in adopting and shaping these digital methodologies, helping standardize practices across borders and aligning with emerging international frameworks.

3. Strengthening Climate Finance Mechanisms

With the increasing global consensus around the urgency of climate financing, we see a pivotal role for voluntary and compliance markets in driving capital into scalable decarbonization projects. FY 2024-25 saw us make strategic investments, including into climate-tech startups like Tvasta Manufacturing Solutions, which align with our commitment to facilitating an inclusive and tech-enabled low-carbon transition. Our outlook is

guided by the understanding that bridging the climate finance gap requires innovative instruments, robust project pipelines, and market mechanisms that are trusted and verifiable. EKI is uniquely positioned at this intersection, combining on-ground execution capability with deep domain expertise.

4. Championing the ESG and Carbon Valuation Convergence

As carbon costs are increasingly factored into ESG disclosures and impact assessments, we see this convergence as a structural opportunity. The normalization of carbon pricing within mainstream investment frameworks signals a paradigm shift where sustainability is no longer an externality but a core business metric. EKI's strategic alignment with ESG-linked climate outcomes enables us to assist corporates and institutions in internalizing carbon footprints into risk and valuation models. We foresee a continued rise in demand for our advisory and offsetting solutions as stakeholders seek to meet emerging regulatory and voluntary ESG standards across geographies.

5. Driving Standardization and Readiness for Market Expansion

FY 2024-25 has been a transitional year for global carbon markets with evolving Article 6 negotiations, ICVCM Core Carbon Principles coming into play, and increasing interoperability between registries. While the sector focuses on alignment and standardization in the short term, we anticipate an inflection point in the coming years that will unlock exponential market growth. Our strategy is designed to anticipate and adapt to these shifts whether through refining our

project development pipeline, enhancing transparency measures, or building regionally diversified operations across Africa, South and Southeast Asia. EKI is ready to lead in this new era where credibility, innovation, and inclusivity define success in the climate economy.

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

The Company is into climate change & sustainability advisory and carbon offsetting, along with business excellence services which includes ISO certification, management training on JIT / Kaizen etc., and electrical safety audits. The Board of Directors of the Company have identified the Managing Directors as being the chief operating decision maker (CODM), evaluates the Company performance, allocate resources based on the analysis of the various performance indicators of the Company. As per the requirements of Ind AS 108 - "Operating Segments", the company has two reportable segments as under:

- Trading & Other Business Segment: where the carbon credits are purchased from various vendors and are sold to customers among other ancillary activities.
- Generation Segment: where the carbon credits are issued from the projects implemented, developed and owned by the Company.

The revenue of both these segments are earned majorly from sale of carbon credits, however the decision of CODM is derived separately in both these segments considering the variable outcomes of the respective segments.

Details of the reportable Operating Segments of the company and the identifiable items of Generation Segment is as under:

Particulars	Trading Segment	Generation Segment	Trading Segment	Generation Segment	Total	Total
	31 March 2025	31 March 2025	31 March 2024	31 March 2024	31 March 2025	31 March 2024
Segment Assets	-	9,336.31	57,442.81	8,810.04	9,336.31	66,252.85
- Intangible Assets	-	710.90	-	314.58	-	-
- Intangible Assets Under Development	-	8,625.41	-	8,494.62	-	-
- Inventories	-	-	-	0.05	-	-
- Trade Receivables	-	-	-	0.79	-	-
- Other Current Assets	-	-	-	-	-	-
Segment Liabilities	-	-	24,419.42	438.96	-	24,858.38
- Trade Payables	-	-	-	438.96	-	-
Segment Revenue	-	-	22,838.09	3,047.08	-	25,885.17
- Sale of products - Carbon credits	-	-	-	3,047.08	-	-
Segment Expenses	-	46.73	39,266.08	168.92	46.73	39,435.00
Depreciation	-	46.73	-	98.27	-	-
Project Registration, Verification, Validation, Issuance and DOE expenses	-	-	-	70.65	-	-



The above details are segregated basis identifiable items of generation segment. Other items of assets, liabilities, income and expenses are either for trading segment or are unallocable.

(i) Analysis of Company's revenues (excluding other income) based on the geography

Particulars	For the year ended	
	31 March 2025	31 March 2024
- Domestic	8,891.32	2,197.68
- Exports	7,570.15	23,687.49
Total	16,461.47	25,885.17

(ii) Analysis of Company's non-current assets (other than financial instruments and deferred tax assets) based on geography

Particulars	As at	
	31 March 2025	31 March 2024
- In India	-	35,024.32
- Outside India	-	-
Total	-	35,024.32

RISK AND CONCERN

The global carbon credit market is undergoing rapid transformation amid intensifying climate action, regulatory reform, and growing scrutiny over environmental integrity.

While the market offers significant potential for financing decarbonization and nature-based solutions, it also faces evolving risks that may impact its credibility, functionality, and long-term stability.

Risk Category	Discription	Mitigation Measure
Regulatory Uncertainty	Delayed or uneven implementation of Article 6, lack of harmonization between voluntary and compliance markets.	Active monitoring of global policy; engagement with regulators; flexible project design aligned with evolving rules and recognized standards.
Market Oversupply & Price Volatility	Oversupply of low-quality credits leading to suppressed prices; high demand for premium credits creating pricing disparity.	Diversification across project types, geographies, and registries; prioritization of high-integrity credits with strong co-benefits.
Credit Integrity & Greenwashing Risk	Public and stakeholder concern over questionable methodologies, outdated credits, or exaggerated climate impact.	Enhanced due diligence; use of verified standards (Verra, Gold Standard, ART); alignment with ICVCM Core Carbon Principles and VCMI Claims Code.
Reputational & ESG Exposure	Increased scrutiny from investors and civil society regarding the legitimacy of offsetting versus actual emissions reductions.	Transparent ESG reporting; third-party audits; integration of credits into broader net-zero strategy emphasizing real emission cuts.
Technological & MRV Limitations	Lack of standardization in digital MRV tools; potential errors in remote data collection or blockchain-based credit issuance.	Investment in vetted digital MRV platforms; partnerships with tech providers; adherence to credible, peer-reviewed measurement methodologies.
Geopolitical & Legal Risk	Political instability, unclear land tenure, sovereign claims over credits, and cross-border enforceability concerns in project host countries.	Legal risk assessments; clear contractual terms; inclusion of delivery guarantees; engagement with local authorities and communities for project legitimacy.

INTERNAL CONTROL SYSTEM

The Company has implemented a robust internal control framework designed to ensure the accuracy and reliability of financial reporting, promote operational efficiency, ensure compliance with applicable policies and procedures, safeguard assets, and support the effective utilization of resources.

These controls are subject to continuous monitoring and periodic review to ensure their ongoing effectiveness and adequacy. Our accounting policies are in full compliance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015.

To evaluate the efficiency and adequacy of our internal control mechanisms, we engage reputed external audit firms to conduct internal audits at regular intervals. The observations and recommendations arising from these audits are carefully reviewed by the Audit Committee, and necessary corrective measures are implemented promptly. The Board of Directors also periodically reviews Internal Audit Reports to ensure alignment with corporate governance objectives.

During the year, no significant weaknesses were identified in the design or operation of the Company's internal control systems.

Furthermore, both the Standalone and Consolidated

Financial Statements are subjected to quarterly reviews by our Statutory Auditors, reinforcing our commitment to transparency, accountability, and regulatory compliance.

MATERIAL DEVELOPMENT IN HUMAN RESOURCES/ INDUSTRIAL RELATION FRONT

At EKI, our employees are regarded as our most valuable asset and a cornerstone of our continued success. Guided by an employee-centric philosophy, we are committed to fostering a safe, inclusive, and motivating work environment that promotes both individual productivity and collective performance.

To support the professional growth of our workforce, EKI actively invests in skill development, capability enhancement, and leadership training through customized learning and development programs. We recognize the importance of diversity and are dedicated to building a team that reflects a broad spectrum of backgrounds and perspectives—strengthening our organizational capabilities in the process.

Teamwork, self-motivation, and continuous learning are strongly encouraged across all levels of the organization. Our human resource policies are thoughtfully designed to attract, retain, and reward top talent while nurturing a positive and empowering workplace culture.

As of March 31, 2025, EKI employed 101 permanent staff members.

KEY FINANCIAL RATIOS & DETAILS OF SIGNIFICANT CHANGES

Ratio	2025	2024	% change (increase/decrease)	Explanation in case change is more than 25% as compared to previous year
Debtors Turnover (In times)	4.56	7.20	-36.71%	Volatility in the carbon market is significantly impacting the company's profitability and ratios, particularly, categorized in the following domains: 1. Cost Uncertainty 1. Carbon Compliance Costs: Companies that are required to purchase carbon credits to meet regulatory obligations face uncertainty in their compliance costs. If carbon credit prices are volatile, predicting and budgeting for these costs becomes challenging, potentially impacting financial planning and profitability. 2. Hedging and Risk Management Costs: Companies might need to engage in hedging strategies to manage price risks, which can involve additional costs. These costs can affect profitability if they are not effectively managed. 2. Operational Costs 1. Pass-Through Costs: If carbon credit costs increase due to market volatility, companies might pass these costs onto consumers. However, if the market is highly volatile, pricing adjustments may not keep pace with cost changes, squeezing margins and affecting profitability.
Inventory Turnover (In times)	1.58	1.20	31.99%	
Interest Coverage Ratio (In times)	0.03	(0.02)	250%	
Current Ratio (In times)	9.21	6.75	36.40%	
Debt Equity Ratio (In times)	0.00	0.00	0%	
Operating Profit Margin (%)	44.71%	(15.44%)	274.16%	
Net Profit Margin (%)	9.29%	(48.21%)	119.27%	
Return on Capital Employed (%)	4.05%	(29.37%)	113.80%	
Return on Net Worth (%)	3.58%	(30.15%)	111.87%	



				2 Investments in Reductions: Companies may need to invest in emissions reduction technologies or processes to lower their demand for carbon credits. While this can reduce long-term costs, the initial investment can be substantial and may impact short-term profitability. 3. Revenue Impact 1. Pricing Strategy: Companies involved in carbon trading can experience fluctuating revenues due to price changes in carbon credits. Volatile prices can lead to uncertainty in revenue streams if carbon credits are a significant part of their business model. 2. Market Position: Companies that are more efficient in managing their carbon footprint may benefit from lower credit costs during times of high volatility, potentially enhancing their competitive position and profitability compared to less efficient rivals. 4. Investor Sentiment and Stock Performance 1. Market Perception: Volatility in carbon prices can affect investor sentiment and stock performance, especially for companies heavily involved in the carbon market. Uncertainty about future carbon costs or regulatory changes can lead to fluctuations in stock prices, impacting the company's market valuation and access to capital. 5. Strategic Decisions 1. Long-Term Planning: Volatility can complicate long-term strategic planning. Companies might delay or alter their investments in carbon reduction projects or new technologies due to uncertainty in future carbon costs and market conditions. 2. Regulatory Risk: Companies that do not anticipate or adapt to regulatory changes may face higher costs or penalties. Volatility can reflect underlying regulatory risks, affecting strategic decisions and overall profitability. Owing to the above prepositions, the carbon markets are extremely volatile and accordingly the profits, ratios and the overall trends of the financial position of the company is effected by more than 25%.
--	--	--	--	--



BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. DETAILS OF THE LISTED ENTITY

- Corporate Identity Number (CIN) of the Listed Entity**
L74200MP2011PLC025904
- Name of the Listed Entity**
EKI Energy Services Limited
- Year of Incorporation**
2011
- Registered Office Address**
201, Plot 48, Scheme No. 78, Part II, Vijay Nagar, Indore 452010
- Corporate Address**
EKI EMBASSY, A35, Scheme 78 Part 1 Phase 2, Indore, Madhya Pradesh 452010
- E-mail**
business@enkingint.org
- Telephone**
0731 42 89 086
- Website**
<https://enkingint.org/>

II. PRODUCTS/SERVICES

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

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Professional, Scientific and Technical Services	Other Professional, Scientific and Technical Services	100

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

Sr. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Other Professional, Scientific, and Technical Activities.	74909	100

III. OPERATIONS

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

Location	No. of Plants	No. of Offices	Total
National	NIL	The Company has 1 Office in Indore	
International		NIL	

19. Markets served by the entity:

a. Number of locations

Location	Number
National (No. of States)	The Company has office in 1 State.
International (No. of Countries)	NIL

- Financial Year for which reporting is being done**
2024-25
- Name of the Stock Exchange(s) where shares are listed**
BSE Listed, Public Limited Company
- Paid-up Capital**
Rs. 27.60 Crores (Rs. 276036940/-)
- Name and contact details (telephone, email address) of the person who may be contacted for BRSR**
Name: Ms. Itisha Sahu
Designation: Company Secretary & Compliance Officer
E-mail: cs@enkingint.org
Phone No.: 0731 42 89 086
- Reporting boundary**
Disclosures made in this report are on a Standalone basis
- Name of Assurance provider**
RINA Classification and Certification India Pvt. Ltd.
- Type of assurance obtained**
Limited

b. What is the contribution of exports as a percentage of the total turn over of the entity?

During FY 2024-25, the company earned about 85.75% of revenue from outside India.

c. A brief on types of customers

EKI is a company offering a wide range of services in Climate Solutions and Sustainability across the globe.

The company has a client base of 3500+, including government and private sector organizations, carbon project proponents, energy-efficient project owners, corporate and non-corporate entities looking to offset their carbon footprints. EKI also provides sustainability advisory services to clients seeking to enhance their ESG performance, comply with disclosure frameworks, and transition towards net-zero goals.

IV. EMPLOYEES

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Table (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1.	Permanent (D)	228	148	64.91	80	35.09
2.	Other than Permanent (E)	2	2	100	0	0
3.	Total Employees (D+E)	230	150	65.22	80	34.78
WORKERS						
4.	Permanent (F)	0	0	0	0	0
5.	Other than Permanent (G)	0	0	0	0	0
6.	Total workers (F+G)	0	0	0	0	0

b. Differently abled Employees and workers:

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

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	6	2	33.33
Key Management Personnel	2	1	50

Key Management Personnel refers to the Managing Director and Chief Executive Officer, Whole-time Director, Chief Financial Officer and Company Secretary as defined under Section 203 (1) of the Companies Act, 2013.

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years) FY 24-25

	FY 24-25 (Turnover rate in current FY)			FY 23-24 (Turnover rate in current FY)			FY22-23 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	61.70	138.70	78.10	26.6	35.5	25	29	41	33
Permanent Workers	0	0	0	0	0	0	0	0	0

V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

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

Sr. 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	Amrut Nature Solutions Private Limited	Subsidiary	51.00%	No
2	GHG Reduction Technologies Private Limited	Subsidiary	80.37%	No
3	EKI Sustainability Services Private Limited (Formerly known as Glofix Advisory Services Private Limited)	Subsidiary	100.00%	No
4	EKI One Community Projects Limited	Subsidiary	100.00%	No
5	Galaxy Certification Services Private Limited	Subsidiary	100.00%	No
6	EnKing International FZCO (Dubai)	Subsidiary	100.00%	No
7	EnKing International PTE LTD	Subsidiary	100.00%	No
8	EnKing Community Projects PTE LTD	Subsidiary	100.00%	No
9	WOCE Solutions Private Limited	Associate	26.00%	No
10	EnKing International Foundation	Subsidiary	100.00%	No
11	EKI Community Development Foundation	Subsidiary	100.00%	No

VI. CSR DETAILS

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (No)

- Turnover (in Lakhs) – Rs. 16461.47/-
- Net worth (in Lakhs) – Rs. 42722.38/-



VII. TRANSPARENCY AND DISCLOSURES COMPLIANCES

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024 Current Financial Year			FY 2023 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes(We have a Grievance Redressal Mechanism for communities, we also share a toll-free number)	0	0	No complaints received during FY 2024-25.	0	0	0
Investors (other than shareholders)	Yes (https://enkingint.org/investor-relations/)	2	0	All complaints were resolved on time.	0	0	0
Shareholders	Yes, Shareholders can register their complaints at mail Id : cs@enkingint.org	0	0	No shareholder complaints were recorded during the year.	5	0	All the complaints were resolved on time
Employees and workers	Yes Grievance Redressal Mechanism is available in our internal system	0	0	No employee grievances reported under BRSR principles.	0	0	0
Customers	Yes, Grievance Redressal is at place for Customers. (https://enkingint.org/contact-us/)	0	0	No customer complaints received regarding BRSR principles.	0	0	0
Value Chain Partners	Our value chain partners can raise their concern through our internal procurement and sales system for upstream and downstream value chain partners respectively	0	0	No complaints filed; grievance mechanism in place.	0	0	No complaints filed; grievance mechanism in place.
Other (please specify)		0	0	NA	0	0	NA

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

S.No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
01	Regulatory Changes in Carbon Markets	Risk	The regulatory landscape for carbon credits can change, impacting the value and availability of credits, thus posing a risk on our business.	Stay updated with global regulatory changes. Diversify portfolio to reduce reliance on any single market.	Potential loss or gain in carbon credit values.
02	Greenhouse Gas Emissions	Risk	GHG emissions pose a reputational risk for EKI. We provide climate consulting solutions to companies, therefore high/increasing GHG emissions can lead to reputational damage.	We have taken several steps to mitigate this risk, including- Measuring and reporting their GHG emissions Setting targets to reduce their emissions Implementing energy efficiency measures Investing in renewable energy Purchasing carbon offsets	Negative: The likelihood of occurrence of this risk is meager. We have to purchase an equivalent amount of carbon offsets to neutralize our emissions. Also, poor performance on climate can also lead to decrease in access to capital from investors.
03	Business Ethics	Risk	Unethical Business Practices can be a risk. Practices such as price-fixing or false advertising can lead to legal repercussions and loss of trust	We have developed a strong code of ethics. Monitor business activities closely. Establish whistleblower mechanisms.	Legal penalties and lost business due to damaged reputation.
04	Data Security	Risk	Unauthorized access or misuse of personal data can harm stakeholders and lead to legal consequences.	Invest in robust cybersecurity measures. Train employees on data protection protocols.	Legal fines, reputational damage, and potential loss of client

Udit Kumar



05	Employee Training and Well Being	Risk and Opportunity	Opportunity: We have consistently invested in the growth & development of our people and in aligning them with our strategic business imperatives. Our human resources is the source of our strength and a key competitive advantage. Risk: Retaining key talent is of vital importance in the financial services industry and higher turnover could lead to increased cost of rehiring and diminishing morale among the existing workforce.	A key objective of our people strategy is to enable alignment of employees with strategic business imperatives to facilitate seamless execution of strategy. We have consistently invested in the growth & development of our people.	Positive: Retention of key talent increases productivity. Negative: Increasing attrition leads to an increase in cost of re-hiring, loss of productivity and wage inflation.
06	Gender Balance/ Diversity, Equity & Inclusion DE &I	Opportunity	Gender balance and diversity will help EKI to attract and retain top talent. In today's competitive market, we need to be able to offer a diverse and inclusive workplace in order to attract the best employees. Gender balance and diversity will help EKI to better understand and meet the needs of our customers.	We have implemented gender-inclusive recruitment and promotion policies. Provide training to eliminate biases.	Potential loss of talent and market opportunities. May face reputational damage if not addressed.
07	Promotion of Clean Cook Stoves.	Opportunity	Clean cook stoves reduce indoor air pollution and improve health in local communities. We are engaging with local communities to understand their needs and customize solutions. We also offer training and maintenance. Investment in clean cook stoves is a business opportunity for EKI		Increased sales and brand reputation. Reduction in health-related costs for communities.
08	Social Performance	Opportunity	We are committed to provide resources and support activities focused on enhancing economic and social development. This is done by supporting programs aligned with our focus areas of education, skill development, and sustainable livelihood, health care for the under-privileged.		Positive: We actively engage with the communities by providing clean cooking solutions to women in rural and marginalized areas. Such projects also attract investments, thus they become a revenue stream for the company.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies, and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	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	P1 to P9: Code of Conduct: https://enkingint.org/wp-content/uploads/2022/09/Code-of-Conduct-UPSI.pdf P1: Whistleblower Policy: https://enkingint.org/wp-content/uploads/2024/02/Whistle-Blower-Policy.pdf Risk Management Policy: https://enkingint.org/wp-content/uploads/2023/05/Risk-Management-Policy-1.pdf P4 and P8: CSR Policy: https://enkingint.org/wp-content/uploads/2023/05/5.-Corporate-Social-Responsibility-CSR-Policy.pdf P3 and P5 Posh Policy: https://enkingint.org/wp-content/uploads/2023/05/14.-POSH-Policy.pdf Posh policy								
2. 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? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4. Name of the national and international codes/certifications/labels/standards (e.g. Forest Stewardship Council, Fair trade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	EKI has adopted ISO 9001:2015, ISO 14001:2015, and ISO 50001:2018 standards, is committed to near-term targets under SBTi, discloses climate performance through CDP, and is a partner of PCAF (Partnership for Carbon Accounting Financials), reflecting its commitment to quality, environmental responsibility, climate action, and financial carbon transparency.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Under Principle 6, EKI is committed to reducing its environmental impact and has set near-term science-based targets through the Science Based Targets initiative (SBTi) to reduce Scope 1 and 2 GHG emissions by 42% by 2030 from a 2023 base year. The company is also in the process of measuring and managing its Scope 3 emissions. These efforts reflect EKI's commitment to transparent, science-aligned climate action, supported by participation in CDP disclosure and partnership with PCAF.								



6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	EKI is on track to achieve its climate commitments. We have set near-term science-based targets through SBTi to reduce Scope 1 and Scope 2 GHG emissions by 42% by 2030 from a 2023 base year, and are actively working on measuring and reducing Scope 3 emissions. Our targets are aligned with the 1.5°C pathway under the SBTi SME framework. In FY 2024, EKI received a ‘B’ rating in CDP Climate Disclosure—the highest rating achievable by an SME—which reflects our commitment to transparency and climate performance. Additionally, we are a proud partner of PCAF (Partnership for Carbon Accounting Financials), further strengthening our efforts in climate accounting and finance. These credentials reaffirm our strategic direction and operational readiness to deliver on our sustainability goals through measurable, science-based action.
Governance, leadership, and oversight	
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	At EKI Energy Services Limited, ESG principles are core to our purpose as we work to build a low-carbon, resilient future. This year, we made significant progress by setting near-term science-based targets through the SBTi, aligning with the 1.5°C trajectory. We also earned a ‘B’ rating in the CDP Climate Disclosure 2024—highest for an SME—demonstrating our transparency and commitment to climate action. Our partnership with PCAF further enhances our credibility in carbon accounting. Despite challenges such as evolving climate policy frameworks and market fluctuations, we remain focused on delivering innovative climate solutions, strengthening stakeholder trust, and upholding strong governance and ethical standards. Despite challenges such as evolving climate policy frameworks and market fluctuations, we remain focused on delivering innovative climate solutions, strengthening stakeholder trust, and upholding strong governance and ethical standards.
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Name : Mr. Mohit Agarwal Designation: Chief Finance Officer
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 Company’s CSR and ESG Committee is responsible for sustainability related issues

Mohit Agarwal



10. Details of review of NGRBC’s by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against the above policies and follow up action																		
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances																		
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	Our statement on greenhouse gas emissions, in reference to Principle 6, is based on internal assessments and monitoring practices. While external assurance has not yet been undertaken, the Company is in the process of pursuing full assurance for its BRSR disclosures. Policies and their implementation are aligned with established management systems such as ISO 9001, ISO 14001, and ISO 50001.								

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

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/ No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
It is planned to be done in the next financial year (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
Any other reason (please specify)	NA	NA	NA	NA	NA	NA	NA	NA	NA

SECTION C: PRINCIPLE-WISE DISCLOSURES

PRINCIPLE 1

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

Essential Indicators

- Percentage coverage by training and awareness programs on any of the Principles during the financial year:

Segment	Total number of training awareness programmes held	Topics Covered	%age of persons in respective category covered by the awareness programmes
Board of Directors	1	Policies Awareness	90 % attendance
Key Managerial Personnel	4	Leadership Skills Interpersonal Communication Technical Trainings	70%
Employees other than BoD and KMPs	6	Team Building Technical Training Process- based Training	70%
Workers	0	Grooming Work Culture	0%

NOTE 1 - BOARD OF DIRECTORS DURING THE FY,

During FY 2024-25, the Board of Directors of EKI Energy Services Limited continued to receive regular updates on matters relating to governance, ethics, compliance, and sustainability. Presentations were made to the Board and its committees covering EKI's climate commitments, progress on science-based targets, regulatory changes in carbon markets, risk management, stakeholder engagement, and ESG initiatives.

Independent Directors were briefed on their roles and responsibilities with respect to corporate governance and ethical business conduct. The Board was also apprised of the Company's performance, strategy, digital transformation, business continuity planning, data security measures, and community engagement programs. Periodic meetings between Independent Directors and senior leadership provided deeper insights into EKI's climate solutions, market outlook, and governance practices.

The Company remains committed to upholding the highest standards of transparency, accountability, and ethical

business conduct. The Board continues to monitor and guide the Company's efforts to align business practices with evolving regulatory requirements and stakeholder expectations, ensuring long-term value creation and responsible growth.

NOTE 2 - EMPLOYEES

Various trainings were undertaken during the year such as Code of Conduct, Business Ethics, Prevention of Sexual Harassment at the Workplace, Information and Cyber Security Awareness, Introduction to ESG, Definition and importance of ESG, the business case for ESG, Environmental Awareness and Responsibility, Climate change and its impacts

Reducing carbon footprints, Sustainable resource use and waste reduction, Water conservation and pollution prevention, Social Responsibility and Ethics, Corporate social responsibility (CSR) initiatives, Human rights Policy, Diversity, equity, and inclusion.

Health and safety in the workplace, Community engagement, and development.

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

Montetary					
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)
Penalty/ Fine	Nil	Nil	Nil	Nil	Nil
Settlement	Nil	Nil	Nil	Nil	Nil
Compounding fee	Nil	Nil	Nil	Nil	Nil
Non-Monetary					
Imprisonment	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil

During the year, the Company has not been charged with any fine, penalty, punishment, compounding fee, settlement amount, or similar action by any regulator, law enforcement agency, or judicial institution.

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
NA	NA

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 has a Code of Conduct and an Anti-Bribery and Anti-Corruption Policy, both of which guide

ethical business conduct and compliance with applicable laws. These policies are aligned with our Whistle Blower Policy and other governance frameworks, and are available at: <https://enkingint.org/investor-relations/> (refer to the Policies section).

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

	FY 24-25 (Current)	FY 23-24 (Previous)
Directors	NA	NA
KMPs	NA	NA
Employees	NA	NA
Workers	NA	NA

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

	FY 24-25 (Current)		FY 23-24 (Previous)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	No complaints received	0	No complaints received
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	No complaints received	0	No complaints received

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.

There have been no fines, penalties, or regulatory actions imposed on the Company during the year related to issues of corruption or conflicts of interest. To ensure

continued compliance and uphold ethical standards, EKI has further strengthened its policies, internal controls, and monitoring processes. The Company continues to conduct employee trainings, enhance awareness, and maintain a robust whistleblower mechanism to prevent and address any potential violations. We remain fully committed to the highest standards of integrity, transparency, and responsible business conduct.

8. Number of days of accounts payables

	FY (2024-25)	PY (2023-24)
i) Number of days of accounts payables	259.89	175.45



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	PY (2023-24)
Concentration of Purchases	Purchases from trading houses as % of total purchases	In line with internal governance and disclosure policies, the Company has chosen not to provide the requested trading-house/dealer concentration and related-party breakdowns in this BRSR. The decision will be revisited as part of our ongoing disclosure evaluation.	
	Number of trading houses where purchases are made from		
	Purchases from top 10 trading houses as % of total purchases from trading houses		
Concentration of Sales	Sales to dealers/ distributors as % of total sales		
	Number of dealers/ distributors to whom sales are made		
	Sales to top 10 dealers/ distributors as % of total sales to dealers/distributors		
Sales of RPTs in	Purchases (Purchases with related parties/total Purchases) (%)		
	Sales (Sales to related parties/ Total sales)		
	Loans & advances (Loans & advances given to related parties/ Total loans & advances)		
	Investments (Investments in related parties/ Total investments made)		

Leadership Indicators

1. Awareness programs conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics /principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
0	Nil	Nil

During the financial year, while no formal training programs were conducted for value chain partners, we continued to promote sustainable business practices through regular engagement, communications, and collaboration. The Company remains committed to strengthening sustainability awareness across its value chain in future initiatives.

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No)

Yes, the Company has established a comprehensive Code of Conduct and Ethical Business Practices Policy to prevent and manage conflicts of interest involving members of the Board. These policies outline clear processes for identification, disclosure, and resolution of potential conflicts, ensuring transparency and adherence to the highest standards of corporate governance.

PRINCIPLE 2

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

Essential Indicators

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

In the current financial year, we are in the process of evaluating the share of our R&D and capital expenditure dedicated to technologies that enhance the environmental and social impacts of our services and operations. The detailed percentage breakdown will be reported upon completion of this ongoing assessment.

	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	0	0	
Capex	0	0	

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

Yes

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

During the current financial year, the Company followed its sustainable procurement policy specifically for office supplies. All office-related purchases such as stationery, cleaning materials, and consumables were sourced in line with sustainability principles. The Company remains committed to progressively extending these practices to other categories of procurement in future cycles.

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

(d) other waste.

As a service-oriented organization, EKI Energy Services Limited does not produce physical products or packaging that generate end-of-life waste such as plastics, e-waste, or hazardous waste. However, we remain committed to responsible waste management within our operations and encourage sustainable practices across our value chain.

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.

As a service-oriented organization, Extended Producer Responsibility (EPR) is not applicable to our business activities. However, we remain committed to promoting responsible waste management practices within our operations.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective /

Assessments (LCA) for any of its products (for the manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

EKI Energy Services Limited has not conducted a formal Life Cycle Assessment (LCA), as our service-oriented business does not produce physical products. However, we are committed to minimizing the environmental impact of our operations through our climate solutions, energy efficiency efforts, and sustainability initiatives.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

There are no significant social or environmental concerns or risks arising from the provision of our services, given the nature of our service-oriented business. However, EKI Energy Services Limited remains committed to minimizing its operational footprint and actively encourages sustainable practices across its value chain.

3. Percentage of recycled or reused input material to total material(by value) used in production (for manufacturing industry) or providing services(for service industry).

We are a service-oriented organization; therefore, this is not applicable based on the nature of our business.

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

As a service-oriented organization, the use of input materials in production is not applicable to our business activities. Therefore, the percentage of recycled or reused input material does not apply.

5. Reclaimed products and their packaging materials (as a percentage of products sold) for each product category.

EKI Energy Services Limited does not deal in physical products or packaging; hence, this disclosure is not applicable to our operations.



PRINCIPLE 3

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

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

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent Employees											
Male	148	148	100%	148	100%	0	0	148	100	0	0
Female	80	80	100%	80	100%	80	100	0	0	0	0
Total	228	228	100%	228	100%	80	35.09	148	64.91	0	0
Other than Permanent Employees											
Male	2	2	100	2	100	0	0	2	100	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0

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	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent Workers											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other than Permanent workers											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

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

	FY 2024-25 Current Financial Year	FY2023-24 Previous Financial Year
Cost incurred on wellbeing measures as a % of total revenue of the company	0.32%	0.22 %

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

Benefits	Current FY			Previous FY		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	38.60%	0.00%	Yes	84.02%	0.00%	Yes
Gratuity	5.26%	0.00%	Yes	1.03%	0.00%	Yes
ESI	2.63%	0.00%	Yes	6.70%	0.00%	Yes

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

EKI Energy Services Limited is committed to inclusivity and accessibility. While we do not currently have differently abled employees, we are mindful of accessibility needs and provide supportive measures such as wheelchairs and escalator access where feasible. We continue to review opportunities to enhance accessibility as part of our infrastructure planning.

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.

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

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Female	100%	100%	-	-
Total	100%	100%	-	-

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.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	NA
Other than Permanent Workers	NA
Permanent Employees	YES. The Company has a grievance redressal process in place through which employees can raise concerns using the Tension Form integrated in our CRM system. They can also directly email grievances to HR at hr@enkingint.org. The Company is committed to ensuring employee concerns are addressed promptly through accessible and effective channels.
Other than Permanent Employees	

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

	Previous FY			Current FY		
	Total employees / workers in the 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)
Total Permanent Employees	194	0	0.00%	228	0	0.00%
Male	135	0	0.00%	148	0	0.00%
Female	59	0	0.00%	80	0	0.00%
Total Permanent Workers	0	0	0.00%	0	0	0.00%
-Male	0	0	0.00%	0	0	0.00%
-Female	0	0	0.00%	0	0	0.00%



8. Details of training given to employees and workers:

Category	Current FY					Previous FY				
	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)
Employees										
Male	148	130	87.84%	140	94.59%	135	135	100.00%	135	100.00%
Female	80	68	85.00%	75	93.75%	59	59	100.00%	59	100.00%
Total	228	198	86.84%	215	94.30%	194	194	100.00%	194	100.00%
Workers										
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0

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

Category	Current FY			Previous FY		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	148	148	100	135	135	100
Female	80	80	100	59	59	100
Total	228	228	100	194	194	100
Workers						
Male	0	0	0	0	0	0
Female	0	0	0	0	0	0
Total	0	0	0	0	0	0

10. Health and safety management system:

a) Whether an occupational health and safety management system has been implemented by the entity?

The occupational health and safety management system at EKI Energy Services Limited covers all employees across our offices and operational premises. The system focuses on workplace safety, employee well-being, emergency preparedness, fire safety, health awareness programs, and compliance with applicable occupational health and safety laws and regulations. Regular trainings, drills, and audits are conducted to ensure effectiveness.

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

We employ a systematic approach to identify

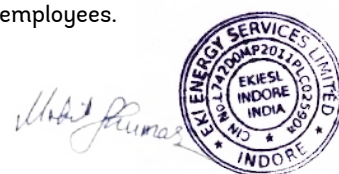
work-related hazards, which includes regular safety audits, hazard identification checklists, and employee feedback channels.

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

We have established protocols allowing workers to promptly report any work-related hazards they encounter. Furthermore, our policy empowers employees to disengage from situations posing immediate risks until they are resolved.

d) Do the employees/ worker of the entity have access to non-occupational medical and healthcare services?

Yes. We conduct biannual health drives for our employees. We also have an emergency response system and training given to all the employees.



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

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

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

EKI Energy Services Limited ensures a safe and healthy workplace through a structured health and safety management approach. Key measures include regular employee training on health, safety, and

emergency preparedness; strategically placed fire safety equipment; on-site certified first-aid responders; and awareness programs on critical health and safety topics through expert-led sessions. These initiatives are designed to promote well-being and ensure readiness for any emergency.

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

	Current FY			Previous FY		
	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	Nil	Nil	Nil	Nil	Nil	Nil
Health & Safety	Nil	Nil	Nil	Nil	Nil	Nil

14. Assessments for the year:

	% 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.

EKI Energy Services Limited is committed to ensuring a safe and healthy work environment for all employees. No safety-related incidents were reported during the current financial year. Regular assessments of our health and safety practices and working conditions have not identified any significant risks or concerns. The Company maintains a strong health and safety framework with preventive measures and continuous monitoring to safeguard employee well-being.

LEADERSHIP INDICATORS

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees Y(B) Workers (Y/N).

Employees - Yes

Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

EKI Energy Services Limited has a dedicated compliance team that monitors and ensures statutory dues are appropriately deducted and deposited by value chain partners. The Company conducts internal audits and reviews to verify compliance and promote responsible business practices across the value chain.

2. Provide the number of employees/ workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	Current FY	Previous FY	Current FY	Previous FY
Employees	Nil	Nil	Nil	Nil
Workers	Nil	Nil	Nil	Nil

3. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)
- No – While formal transition assistance programs are not in place, the entity is committed to supporting employees through guidance and informal mentoring during career transitions.

4. Details on assessment of value chain partners: % of the value chain

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	NA
Working Conditions	NA

- 5.. Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from assessments of health and safety practices and working conditions of value chain partners.

No significant risks or concerns have been identified so far from assessments of health and safety practices and

working conditions of value chain partners. However, we are committed to continuously improving our oversight mechanisms and are in the process of developing a structured evaluation framework to strengthen future assessments and promote best practices across the value chain.

We identify key stakeholder groups through a structured process involving operational impact mapping, stakeholder feedback, and analysis of business relationships. This approach ensures meaningful engagement with all parties directly or indirectly impacted by our activities.

PRINCIPLE 4

BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

ESSENTIAL INDICATORS

- Describe the processes for identifying key stakeholder groups of the entity.
- List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholders Groups	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
Shareholders	Yes	• Investor & Analyst Meet, Annual General Meetings, Investor Conferences & meets, Group meetings • Annual Reports, Corporate website and press releases/ press conference and external stakeholder meet	• Monthly/ Quarterly/ Half-yearly/Annually	• Ethical and fair marketing • Quality of Services
Clients	Yes	• One-to-One Interactions • Company Website • Social Media Platforms • Grievance Mechanisms • Client Satisfaction Surveys	Monthly • As and when required	• Ethical and fair marketing • Quality of Services



Employees	Yes	• Townhall Meetings • Regular Team Meetings • Performance Appraisal • Counseling Sessions	• Monthly/ Quarterly/ Half-yearly/Annually compensation	Career development • Performance feedback • Fair evaluation and compensation • Strong Organizational culture
Suppliers	Yes	• Contract Agreement, Meeting • Supplier Assessment	• Monthly	• Monthly • Fair and accountable transactions • Transparency in the tendering process
Government / Regulatory Bodies	Yes	• Needs Assessment Studies • Village Meetings • Satisfaction Surveys • Program Launches • On-Site Visits	• Monthly	• Quality of Life • Clean and Green Environment • Better Infrastructure
Media	Yes	• Meetings • Industrial Forums • Fulfillment of Compliance • Regular Updates	• As and when needed	Statutory Compliance
Local Community	Yes	• Meetings	• Quarterly	• Associations • Donations

LEADERSHIP INDICATORS

- Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Company firmly believes in consistent and meaningful engagement with key stakeholders to ensure transparent communication on its performance, strategy, and sustainability priorities. The Board of Directors is periodically updated on economic, environmental, and social topics, including climate commitments, regulatory developments, stakeholder feedback, CSR initiatives, and business performance. Where consultations are delegated, feedback is formally reported to the Board through management reviews and committee reports to support informed decision-making.

- Whether stakeholder consultation is used to support the identification and management of environmental and social topics (Yes / No). If so, provide details

ESSENTIAL INDICATORS

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

Category	Current FY 24-25			Previous FY 23-24		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	228	228	100	194	194	100
Other than permanent	2	2	100	2	2	100
Total Employees	230	230	100	196	196	100

of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes. The Company engages with stakeholders to identify and manage key environmental and social topics, and incorporates their inputs into its policies and strategies. Regular ESG meetings involving the governance team ensure that stakeholder feedback is reviewed and integrated into our activities and sustainability initiatives.

- Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

There were no specific instances of engagement with vulnerable or marginalized stakeholder groups during the reporting period. The Company remains committed to inclusivity and will continue to assess and address the needs of such stakeholders where applicable.

PRINCIPLE 5

BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

Workers						
Permanent	0	0	0	0	0	0
Other than permanent	0	0	0	0	0	0
Total Workers	0	0	0	0	0	0

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

Category	Current FY 24-25					Previous FY 23-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent	228	0	0	228	100	194	0	0	194	100
Male	148	0	0	148	100	135	0	0	135	100
Female	80	0	0	80	100	59	0	0	59	100
Other than Permanent	2	0	0	2	100	2	0	0	2	100
Male	2	0	0	2	100	2	0	0	2	100
Female	0	0	0	0	0	0	0	0	0	0
Workers										
Permanent	0	0	0	0	0	0	0	0	0	0
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Other than Permanent	0	0	0	0	0	0	0	0	0	0
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of the respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	3	79.47	1	6.19
Key Managerial Personnel	2	7.44	1	1.12
Employees other than BoD and KMP	70	7.97375	31	8.50001
Workers	NA	NA	NA	NA

b. Gross wages paid to women 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 women as % of total wages	14.18%	Previous Financial Year Information under internal validation; disclosure from the current year onward.

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, the Head of Human Resources is the designated focal point responsible for addressing and resolving any human rights impacts or concerns arising from the Company's business operations..

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

No, the Company has several board approved policies and internal guidelines to redress grievances related to

human rights issues.

With regard to internal mechanisms centered around the policies, the Company has constituted the Governance team as a part of the Human Resources function to ensure that all employee related grievances are suitably investigated and action is taken.

Employees are encouraged to register any grievance that they may have against any employee, agent, partner, and customer or report any breach of the Code or any of the Company policies. This can be done over discussion with our HR Team or can fill the Grievance Form on ZOHO Platform and the process is taken further.

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

	Current FY 24-25			Previous FY 23-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	Nil	Nil	Nil	Nil	Nil
Discrimination at workplace	Nil	Nil	Nil	Nil	Nil	Nil
Child Labour	Nil	Nil	Nil	Nil	Nil	Nil
Forced Labour/ Involuntary Labour	Nil	Nil	Nil	Nil	Nil	Nil
Wages	Nil	Nil	Nil	Nil	Nil	Nil
Other human rights related issues	Nil	Nil	Nil	Nil	Nil	Nil

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

No complaints were filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 during the financial year 2024-25. The Company remains committed to maintaining a safe, respectful, and inclusive work environment for all employees.

The Company has a Prevention of Sexual Harassment Committee and the Workplace policy, which outlines employee responsibilities and acceptable behavior. These elements serve as the foundation for promoting diversity and inclusivity in the workplace. <https://enkingint.org/wp-content/uploads/2023/05/14.-POSH-Policy.pdf>

<https://enkingint.org/wp-content/uploads/2023/05/14.-POSH-Policy.pdf>

The Prevention of Sexual Harassment at the Workplace policy includes measures to prevent negative consequences for complainants:

- Complainants can express or report concerns without fear of retaliation, and the POSH Committee ensures the confidentiality of all parties involved.
- Committee meetings prioritize privacy to maintain the confidentiality of discussions.

9. Do human rights requirements form part of your business agreements and contracts?

Human rights requirements form a part of the Company's business agreements and contracts as and where relevant.



10. Assessments for the year:

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

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

Prevention of Sexual Harassment at the Workplace policy and any other HR Policies.

For grievances pertaining to sexual harassment, employees may also write to posh@enkingint.org

LEADERSHIP INDICATORS

- 1. Details of a business process being modified/ introduced as a result of addressing human rights grievances/complaints.**

Employees are encouraged to raise any grievance they may have regarding any breach/violation in any policy or process, breach of professional etiquette or standards of acceptable behavior by any colleague, vendor, advisor, or any third party associated with the Company in a professional capacity. Employees can also report any other act which is in contravention of the Company's Code of Conduct or other policies in force, including the

- 2. Details of the scope and coverage of any Human rights due-diligence conducted.**

Internal audit is conducted for the governance process of the Company.

- 3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

The Head Office at Indore is accessible to differently abled visitors. The Company has wheel chairs available at our corporate office to suit the special needs of differently-abled persons if required.

- 4. Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	NA
Discrimination at workplace	NA
Child Labour	NA
Forced Labour/Involuntary Labour	NA
Wages	NA
Others – please specify	NA

- 5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

No significant risks or concerns were identified, as no formal assessments were conducted during the reporting period. However, the Company continues to uphold ethical standards and compliance expectations

across its value chain and is exploring ways to strengthen oversight mechanisms in future.

PRINCIPLE 6

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

ESSENTIAL INDICATORS

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

Parameter	Current FY 24-25	Previous FY 23-24
Total electricity consumption (A)	204591.40	167711.40
Total fuel consumption (B)	1844.70	438.37
Energy consumption through other sources (C)	NA	NA
Total energy consumption (A+B+C)	206436.10	168149.77
Energy intensity per rupee of turnover	12.54 MJ per Lakh INR of Revenue	6.25 MJ per Lakh INR of Revenue



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. An independent assessment has not been carried out by an external agency during the current financial year. However, the Company plans to undertake such an assessment in the next reporting period.

- 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.**

NA- EKI is a **service-oriented organization** and does not operate energy-intensive industrial sites or facilities that fall under the category of Designated Consumers (DCs) as defined by the Bureau of Energy Efficiency (BEE) under the **Performance, Achieve and Trade (PAT)** scheme.

- 3. Provide details of the following disclosures related to water:**

- 7. Provide details of greenhouse gas emissions (Scope1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY24-25 (Current Financial Year)	FY23-24 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	t-CO2- 0.1326 t-CH4- 0.00001 t-N2O- 0.0017 t-CO2eq.- 0.1343	t-CO2- 0.08654 t-CH4- 0.00001 t-N2O- 0.00109 t-CO2eq.- 0.08764
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, NF3, if available)	Metric tonnes of CO2 equivalent	Location Based- 41.32 tCO2e (Location Based) tCO2e Market Based- 0 tCO2e	33.36 tCO2e (Location Based) 0 (Market based)
Total Scope1 and Scope 2 emissions per rupee of turnover	Kg/Cr INR of revenue	251.80(Location Based) 0.00 (Market Based)	124.15 (Location Based) 0.00 (Market Based)
Total Scope 1 and Scope 2 emission intensity (tCO2/FTE employee)	Metric tonnes of CO2 equivalent per full time equivalent employee	0.1812	0.172

- 8. Does the entity have any project related to reducing Green House Gas emissions? If Yes, then provide details.**

Yes.

In the reporting period, EKI Energy Services Limited undertook multiple initiatives to reduce its greenhouse gas emissions. Notably, the Company purchased and canceled 43 Wind I-RECs and 15 Solar I-RECs to offset its electricity consumption and promote renewable energy usage. Additionally,

- Regular (Weekly) waste monitoring for dry and wet waste.

Water usage at EKI Energy Services Limited is limited to domestic and office purposes, given the non-manufacturing nature of our operations. While detailed water tracking systems are not in place, the Company remains committed to responsible and judicious water consumption across its premises.

- 4. Provide the following details related to water discharged:**

NA

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

We are a service-oriented company, and Zero Liquid Discharge is not applicable to our operations. However, we promote responsible water use within our premises.

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

EKI Energy Services Limited does not generate specific air emissions other than GHG emissions, as relevant to our operations. This disclosure is not applicable.

- Employee training on energy efficiency and waste reduction
- Procurement of office snacks from local vendors
- All our e-waste is disposed to authorized waste handlers only.
- Digitization of all of our internal documentation processes.
- Minimizing business travel by conducting virtual clients meetings.
- Energy-efficient lighting and cooling system in office.
- Use of Energy-Efficient laptops in office

9. Provide details related to waste management by the entity:

Parameter	Current FY24-25	Previous FY 23-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0	(Part of mixed waste)
E-waste (B)	0	NA
Bio-medical waste (C)	NA	NA
Construction and demolition waste (D)	NA	NA
Battery waste (E)	NA	NA
Radioactive waste (F)	NA	NA
Other Hazardous waste. Please specify, if any. (G)	NA	NA
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	Mix dry waste- 0.91 tons Mix wet waste - 2.02 tons	Mix dry waste- 1.844 tons Mix wet waste- 0.901 tons
Total (A+B + C + D + E + F + G + H)	2.93 tons	2.745 tons
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	0 tons	0.02 tons
(ii) Re-used		-
(iii) Other recovery operations		-
Total	0 tons	0.02 tons
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-
Total	-	-
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.		

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

Plastics (including packaging) - All our facilities use 100% biodegradable plastic garbage bags to collect and dispose of dry and wet waste. At our corporate office, we have engaged with a vendor partner who collects our Wet and Dry waste and dispose it in a eco-friendly manner

E-waste - Our E-waste broadly includes computers, servers, scanners, PSs, Batteries, Air conditioners etc. All such E-Wastes Are being disposed of through registered E-waste vendors.

Hazardous waste - Our services do not involve producing or disposing hazardous waste of any kind. Hence, this is not applicable.

Other waste - We have designated waste collection bins for dry waste and wet waste that enable waste segregation at source. We also are monitoring our waste generation on a daily basis.

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

-No

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

LEADERSHIP INDICATORS

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

(i) **Name of the area**

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	Current FY 24-25	Previous FY 23-24
Total Scope 3 emissions	Metric tonnes of CO2 equivalent	290.18	541.18
Total Scope 3 emissions per rupee of turnover	Kg of CO2e/CR INR of turnover	1,762.78	2008.74

3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

NA- EKI Energy Services Limited does not have operations in ecologically sensitive areas, and therefore, there is no significant direct or indirect impact on biodiversity. The question is not applicable to our nature of business.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge/ waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Not applicable. Given the nature of our service-oriented operations, EKI Energy Services Limited does not generate significant emissions, effluent discharge, or waste that requires specific initiatives or innovative technologies in this regard.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

A formal business continuity and disaster management plan is not in place as of now. However, EKI Energy Services Limited recognizes the importance of operational resilience and is in the process of evaluating and strengthening its preparedness framework. The Company remains committed to developing structured plans to address potential disruptions and ensure the continuity of critical operations in the future.

No such projects which required EIA

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:

Based on the nature of its business, the Company complies with applicable environmental norms.

(ii) **Nature of operations**

(iii) **Water withdrawal, consumption and discharge in the following format:**

NA

6. Disclose any significant adverse impact to the environment arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

Given the nature of our service-oriented business, there has been no significant adverse impact on the environment arising from our value chain. The Company remains committed to promoting sustainability practices across its operations and partnerships.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

No assessment relating to environmental impacts by value chain partners (vendors/sales partners) was conducted during the reporting period. The Company continues to explore opportunities to strengthen sustainability practices across its value chain.

PRINCIPLE 7

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

ESSENTIAL INDICATORS

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

The Company is a member of 10 trade and industry chambers/ associations.

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

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Confederation of Indian Industry	National
2	Federation of Indian Chambers of Commerce & Industry (FICCI)	National
3	Associated Chambers of Commerce and Industry of India (ASSOCHAM)	National
4	PHD Chamber of Commerce and Industry	National
5	The Anaerobic Digestion and Bio Resources Association (ADBA)	National
6	Carbon Markets Association of India	National
7	Alliance for Energy Efficient Economy (AEEE)	National
8	ATG Finance	National
9	Environmental Finance Membership	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.

Nil. There were no adverse orders related to anti-competitive conduct during the reporting period, and no corrective actions were required.

LEADERSHIP INDICATORS

1. Details of public policy positions advocated by the entity

Our organization advocates for public policies that support climate action, carbon markets, and sustainable development in line with our core values and business principles. Information on specific policy positions is shared through our annual report and official communications.

PRINCIPLE 8

Businesses should promote inclusive growth and equitable development

ESSENTIAL INDICATORS

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

5. Job creation in smaller towns – Disclose wages paid to NA

persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.

Location	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Rural	NA	NA
Semi-urban	NA	NA
Urban	NA	NA
Metropolitan	NA	NA

LEADERSHIP INDICATORS

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of

the current financial year.

As a service-oriented company, we do not undertake projects that necessitate Social Impact Assessments (SIA). This aligns with our operational focus on providing services rather than executing projects that would typically require such assessments.

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

We are a service-oriented company and do not have any projects that require Rehabilitation and Resettlement (R&R) activities.

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

The Company has implemented a Grievance Redressal Mechanism to address community concerns in a transparent and timely manner. A toll-free number is provided to facilitate easy reporting and resolution of grievances, ensuring responsiveness to community needs..

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

NA

Essential Indicators above):

We are a service-oriented company and do not undertake projects that require Social Impact Assessments (SIA). Accordingly, no negative social

impacts requiring mitigation have been identified.

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Although CSR obligations were not applicable to the Company during the current financial year under Section 135 of the Companies Act, 2013, EKI Energy Services Limited voluntarily continued its commitment to social development. As part of this effort, the Company distributed Suryanutan in rural communities, contributing to clean energy access and uplifting local livelihoods. While no projects were undertaken specifically in designated aspirational districts this year, EKI remains dedicated to supporting inclusive and sustainable development aligned with national priorities.

3. a) Do you have a preferential procurement policy where you give preference to suppliers comprising marginalized /vulnerable groups? (Yes/No)-

No, the Company does not currently have a preferential procurement policy for suppliers from marginalized or vulnerable groups. However, we are committed to inclusive practices and will continue to explore ways to support equitable participation across our value chain.

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Surya Nutan	350	

PRINCIPLE 9

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

ESSENTIAL INDICATORS

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

Client feedback and complaints are managed through two main channels: telephone and email. Our support teams respond promptly, offering customized solutions based on the nature of each concern. If the issue remains unresolved, clients may escalate the matter by submitting a written request as per our Escalation Matrix. At this second level, a thorough review is conducted to ensure effective resolution and client satisfaction.

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

This disclosure is not applicable, as EKI Energy Services Limited is a service-based organization and does not offer physical products that require labeling or

b) From which marginalized /vulnerable groups do you procure?

NA

c) What percentage of total procurement (by value) does it constitute?

NA

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

NA, The Company is not in the business of inventions, literary, musical, and artistic works and symbols, names, images, and designs used in commerce, for which IP owners are granted certain exclusive rights under national IP laws.

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved

Not applicable. The Company has not received any adverse orders related to intellectual property disputes involving the use of traditional knowledge during the reporting period.

consumer-facing information.

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

- **Data Privacy-** No Complaints Received in Last two Financial Years
- **Advertising-** No Complaints Received in Last two Financial Years
- **Cyber-Security-** No Complaints Received in Last two Financial Years
- **Delivering of Essential Services-** No Complaints Received in Last two Financial Years
- **Restrictive Trade Practices-** No Complaints Received in Last two Financial Years
- **Unfair Trade Practices-** No Complaints Received in Last two Financial Years
- **Other-** No Complaints Received in Last two Financial Years

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

NA



5. Does the entity have a framework/ policy on cyber security and risks related to data privacy.

Yes, the Company has a well-defined framework and policies in place to manage cyber security and data privacy risks. These policies establish clear risk parameters, outline mitigation strategies, and incorporate internal controls to safeguard digital infrastructure and protect sensitive information from unauthorized access or breaches.

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; recurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products /services.

No penalties or regulatory actions have been levied on the Company in relation to advertising, delivery of essential services, cyber security, data privacy, product recalls, or product/service safety during the reporting period.

7. Provide the following information relating to data breaches:

- Number of instances of data breaches - Nil
- Percentage of data breaches involving personally identifiable information of customers - Nil
- Impact, if any, of the data breaches – Nil

LEADERSHIP INDICATORS

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Information on products and services of the Company

can be accessed on <http://www.enkingint.org/>

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Steps Taken to Inform and Educate Consumers About Safe and Responsible Usage of Products and Services:

- Regular updates on our website
- Frequent email communications
- Notifications sent directly to consumers
- Signed agreements with customers

3. Mechanisms in place to inform consumers of any risk of disruption/ discontinuation of essential services.

Clients are informed of any risk of disruption/ discontinuation of essential services through the below means of communication through Emails and Signed agreements.

5. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity, or the entity as a whole? (Yes/No)

Yes, EKI is committed to maintaining transparency with its customers by providing all relevant information. As part of our efforts to improve customer experience continuously, we include a feedback link in our email communications. This enables clients to share their feedback on their overall engagement with us, helping us to understand and enhance their satisfaction with our services.

Udit Kumar




Financial Statements

STANDALONE

INDEPENDENT AUDITOR'S REPORT

To

The Members of
EKI ENERGY SERVICES LIMITED.

Report on Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying Standalone Financial Statements of **EKI Energy Services Limited** (hereinafter referred to as "the Company") which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement for the year then ended on that date and notes to Standalone Financial Statements, including the summary of material accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").
2. 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, as amended (hereinafter referred to as "the Act") in the manner so required and give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards (hereinafter referred to as "the Ind AS") in accordance with the section 133 of the Act, read together with Rule 3 of the Companies Ind AS Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its net profit and total comprehensive income and other financial information of the Company for the year then ended on that date.

Basis for Opinion

3. We have conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (hereinafter referred to as "the SAs") specified under sub-section 10 of section 143 of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (hereinafter referred to as "the ICAI") together with the ethical requirements that are relevant to our audit of the

Standalone Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion on the Standalone Financial Statements.

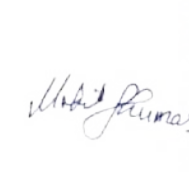
Emphasis of Matter

4. We draw attention to matter:

- (a) The previous auditor has filed the report, under rule 13 of the Companies (Audit & Auditors) Rules, 2014, during the course of audit of Standalone Financial Statement for the year ended March 31, 2023. As informed by the Company, the matter was examined by independent legal and financial experts and based on their report, the Company concluded that there were no matter attracting the said rules. Since this matter is sub-judice and under consideration with MCA so, we believe that the matter is of importance to the users of Standalone Financial Statements.
- (b) The Board of Directors of the company at its meeting held on February 10, 2025 has approved the scheme of arrangement in the nature of demerger (hereinafter referred to as "the Scheme") entered between EKI Energy Services Limited (hereinafter referred to as "the Demerged Company / Company") and EKI One Community Projects Limited (hereinafter referred to as "the Transferee Company / Resulting Company") with effect from January 1, 2025 or any other date as may be fixed by National Company Law Tribunal (hereinafter referred to as "the NCLT"). Approval of the scheme by NCLT is awaited. Thus, Standalone Financial Statements for the financial year ended on March 31, 2025 have been prepared without considering the effect of the scheme.

Key Audit Matters

5. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.




Standalone Financial Statements

Key audit matters	How our audit addressed the key audit matter
(a) Valuation of Carbon Credit Inventory	
Note No. 2(7)(g) of the Standalone Financial Statements which describes the significant accounting policies applied in the valuation of inventory including cook stoves and carbon credits inventories are measured lower of the cost or net realisable value (NRV). The valuation of inventory is a critical accounting estimate that involves significant judgment by management. Further, the valuation of carbon credits involves complex and specialized factors, including verification of emission reductions norms, market pricing, regulatory compliance, vintage, technology, the timing of recognizing inventory, and other aspects. Due to complexity in nature of determining the valuation of carbon credits inventory, we have identified the valuation of carbon credit inventory as a Key Audit Matter.	We have identified the valuation of carbon credit inventory as a key audit matter in our audit of the financial statements of EKI Energy Services Limited for the year ended March 31, 2025. Carbon credits represent a significant asset on the balance sheet and are subject to management judgment. Our audit procedures related to the valuation of carbon credit inventory included: (1) Assessment of Fair Value: We have evaluated the appropriateness of the fair value measurement methodologies applied by management in valuing carbon credit inventory. This involved assessing the reasonableness of assumptions used, such as discount rates, future carbon prices, and market liquidity, technology, country of origin, vintage. (2) Verification of Transactions: We have tested the completeness and accuracy of transactions related to the acquisition, sale, and retirement of carbon credits. This included examining supporting documentation, contracts, and agreements to ensure that transactions were properly recorded and accounted for. (3) Evaluation of Carbon Credit Registry: We have assessed the reliability and integrity of the carbon credit registry or trading platform used by the company to record its carbon credit inventory transactions. This involved confirming the existence and ownership of carbon credits held by the company. (4) Consideration of Regulatory Compliance: We have evaluated the company's compliance with relevant regulatory requirements and industry standards governing the valuation and reporting of carbon credit inventory. This included assessing any potential impacts of regulatory changes on the valuation of carbon credits. (5) Assessment of Impairment: We have examined the adequacy of any impairment provisions or write-downs taken by the company for impaired carbon credit inventory. This involved evaluating the reasonableness of management's assumptions and projections used in impairment assessments. Our audit procedures regarding the valuation of carbon credit inventory required a high degree of auditor judgment, testing, and evaluation due to the specialized nature of this asset class and the inherent uncertainties involved. Based on our examination, we have concluded that the valuation of carbon credit inventory is materially accurate and in accordance with relevant Indian accounting standards.

Information other than the Financial Statement and Auditor's Report Thereon

6. The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the, 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.

Responsibilities of Management and Board of Directors for the Standalone Financial Statements

7. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to preparation and presentation of the Standalone Financial Statements that gives a true and fair view of the financial position, financial performance including Other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The Board of Directors of the companies are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation, and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that gives 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 Statement by the Directors of the Company, as aforesaid.

8. In preparing the Standalone Financial Statements, Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related

to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

10. 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, it 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 scepticism 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under sub-section (3)(i) of section 143 of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' 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

Usha Kumar



Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

11. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
12. As required by sub-section (3) of Section 143 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 purpose of our audit of the aforesaid Standalone Financial Statements.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it

appears from our examination of those books.

- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in the 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 Companies (Indian Accounting Standard) Rules, 2015 (as amended).
- e) As informed to us by the Company the Board of Directors has taken on record written representations received from the directors as on March 31, 2025. As per written representation received, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of sub-section 2 of Section 164 of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) 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. The remuneration paid to any director by the Company is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. Refer Note 33 of the Standalone Financial Statements, which discloses the impact of pending litigations on the Company's financial position as at March 31, 2025;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses during the year ended March 31, 2025;
 - iii. As on March 31, 2025 there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company
 - iv.
- a) The management has represented that, to the best of its knowledge and belief, as disclosed in Notes to the Standalone Financial Statements no funds

have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (Intermediaries), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- b) The management has represented, that, to the best of its knowledge and belief, as disclosed in the Notes to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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.

For Dassani & Associates LLP

Chartered Accountants
Firm Registration No.: 009096C/C400365

CA. Manoj Kumar Rathi

Partner
Membership No.: 411460
UDIN: 25411460BMKWNZ8421

Place: **Indore**
Date: **May 07, 2025**

- c) Based on such audit procedure performed that have been considered reasonable and appropriate in the circumstances by us; nothing has come to our attention that has caused us to believe that the representations under sub-clause (a) and (b), contain any material misstatement.
- v. The interim dividend declared and paid by the Company during the year is in accordance with Section 123 of the Act.
- vi. Based on our examination which included test checks, the company has used an accounting software(s) for maintaining its books of account for the financial year ended March 31, 2025, 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 statutory requirement for record retention.



“ANNEXURE A”

TO THE INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF EKI ENERGY SERVICES LIMITED FOR THE YEAR ENDED MARCH 31, 2025

STANDALONE FINANCIAL STATEMENTS [Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

i. In respect of its 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 and relevant details of right-of-use assets on the basis of available information.

B. The Company has maintained proper records showing full particulars including quantitative details and situation of Intangible Assets on the basis of available information.

(b) Property, Plant and Equipment (including right-of-use assets) have been physically verified by the management at reasonable intervals during the year and no material discrepancies were identified 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, the title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the financial statements are held in the name of the Company.

(d) According to the information and explanations given to us and books of accounts and records examined by us, the Company has not revalued its property, plant and equipment (including Right of Use assets) and its intangible assets. Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company.

(e) According to the information and explanations given to

us by the management, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i)(e) of the Order are not applicable to the Company.

ii.

(a) According to the information and explanation provided to us, the Company's inventory mainly consists of carbon credits which are held in dematerialized form maintained in accounts with registered bodies (CDM, Verra, IREC, Gold Standard, etc.), and the said carbon credits are verified at regular intervals by the management. In our opinion, the frequency of verification, coverage & procedure of verification of inventory is reasonable and appropriate. No major material discrepancies were noticed in the Company's inventory.

(b) The Company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from Banks/ financial institutions on the basis of security of current assets. No major discrepancies have been observed in the Quarterly returns / statements which were filed with such Banks.

(c) In our opinion and according to information and explanations given to us, and as disclosed in Notes to the Standalone Financial Statements, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company of the respective quarters.

iii. With respect to investments made in or any guarantee or security provided or any loans or advances in the nature of loans, secured or unsecured, granted during the year by the Company to companies, firms, Limited Liability Partnerships or any other parties:

(a) According to the information explanation provided to us and based on the audit procedures performed by us, the Company has provided loans or provided advances in the nature of loans, or given guarantee, or provided security to any other entity.

The details of such loans or advances provided to subsidiaries are as follows:

Aggregate amount granted/provided during the year (Rs. in Lakhs)	Loans	Security	Guarantees	Advances
(a) Valuation of Carbon Credit Inventory				
Subsidiaries	NIL	NIL	NIL	NIL
- Enking International PTE Limited				
- Galaxy Certification Services Private Limited	40.00			
Balance Outstanding as at balance sheet date in respect of above cases (Rs. In Lakhs)				
Subsidiaries	1052.48	NIL	NIL	NIL
- Enking International PTE Limited				
- Galaxy Certification Services Private Limited	11.82			

(b) In our opinion and according to the information and explanation given to us, during the year the investments made, security given and the terms and conditions of the loans granted during the year are, prima facie, not prejudicial to the interest of the Company. The Company has not provided any guarantee or granted any advances in the nature of loans other than subsidiary, joint ventures and associates during the year.

(c) According to the books of accounts and records examined by us in respect of loans, the schedule of repayment of principal and payment of interest has been stipulated by the Company and the repayments or receipts are as per the repayment schedule.

(d) According to the books of accounts and records examined by us in respect of the loan, there are no amounts overdue for more than ninety days in respect of the loans and advances given.

(e) According to the information explanation provided to us, the loan or advance in the nature of loan granted has not fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties. Hence, the reporting under paragraph 3(iii) (e) of the Order are not applicable to the Company.

(f) In our opinion and according to the information and explanation given to us Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Therefore, clause 3(iii) (f) of the Order is not applicable to the Company.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 of the Act, in respect of loans granted to directors. The Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act.

Statement of Arrears of Statutory Dues Outstanding More than Six Months

Name of the Statute	Nature of dues	Amount (Rs.)	Period to which the amount relates	Due Date	Date of payment	Remarks if any
Income tax act 1961	Tax deducted at source (TDS)	6,093	FY 24-25	NA	NA	TDS demand u/s 201
		3,600	FY 23-24	NA	NA	
	source (TDS)	3,669	FY 22-23	NA	NA	
		23,761	Prior years	NA	NA	

viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.

v. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections 73, 74, 75 and 76 of the Act, the rules framed thereunder and the Circulars, notifications issued from time to time with regard to the deposits accepted. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal in this respect. Hence reporting under clause 3(v) of the Order is not applicable.

vi. The provisions of sub-section (1) of section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions stated in paragraph 3 (vi) of the Order are not applicable to the Company.

vii. In respect of Statutory dues:

(a) Undisputed statutory dues, including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authority.

There were no undisputed amounts payable in respect of goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues in arrears as at 31st March, 2025 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited by the Company on account of any dispute except for the following:

ix.

(a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report



- that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority during the year.
- (c) In our opinion and according to the information explanation provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the Standalone Financial Statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- (e) According to the information explanation given to us and on an overall examination of the Standalone Financial Statements of the Company, we report that the company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures and hence, reporting under clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.
- x.
- (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in paragraph 3 (x)(a) of the Order are not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company.
- xi.
- (a) During the course of audit and to the best of our knowledge, no fraud by the company and no material fraud on the company by its officers or employees 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 for the financial year 2024-25, up to the date of this audit report.
- (c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to company.

- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Standalone Financial Statements as required by the applicable Indian accounting standards.
- xiv.
- (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered, the internal audit reports of the Company issued till date, for the period under audit.
- (c) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Act are not applicable to company. Accordingly, the provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.
- xvi.
- (a) In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi)(a) of the Order are not applicable to the Company.
- (b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(b) of the Order are not applicable to the Company.
- (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(c) of the Order are not applicable to the Company.
- (d) As represented by the management, the Group does not have more than one Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016. Hence, the provisions stated in paragraph clause 3(xvi)(d) of the Order are not applicable to the Company.
- xvii. Based on the overall review of Standalone Financial Statements, the Company has incurred cash losses in the current financial year.

Particulars	F.Y. 2024-25 (Rs. In Lakhs)	F.Y. 2023-24 (Rs. In Lakhs)
Cash Losses	-	5947.93

- xviii. There has been no resignation of the statutory auditors during the year, hence the provisions stated in paragraph clause 3 (xviii) of the Order are not applicable to the Company.
- xix. According to the information and explanations given to us and based on our examination of financial ratios disclosed in Note 47 to the Standalone Financial Statement, ageing and expected date of realisation of financial assets and payment of liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of audit report and the Company is 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. According to the information and explanations given to us, the provisions of section 135 of the Act are not applicable to the Company. Accordingly, the provisions of paragraph 3(xx)(a) to (b) of the Order are not applicable to the Company.

For Dassani & Associates LLP
Chartered Accountants
Firm Registration No.: 009096C/C400365

CA. Manoj Kumar Rath
Partner
Membership No.: 411460
UDIN: 25411460BMKWNZ8421

Place: **Indore**
Date: **May 07, 2025**



“ANNEXURE B”

TO THE INDEPENDENT AUDITOR’S REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF EKI ENERGY SERVICES LIMITED FOR THE YEAR ENDED MARCH 31, 2025

STANDALONE FINANCIAL STATEMENTS (Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls with reference to the aforesaid Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

In conjunction with our audit of the Standalone Financial Statements of EKI Energy Services Limited (hereinafter referred to as “the Company”) as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to financial statements of the Company, as of that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We have conducted our audit in accordance with the Guidance Note and the Standards on Auditing (hereinafter referred to as “the SAs”) prescribed under sub-section 10 of Section 143 of the Act, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit

evidence about the adequacy of the internal financial controls with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls 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 Standalone Financial Statements, whether due to fraud or error. Our opinion does not assure the future viability of the Company nor the efficiency or effectiveness with which management has conducted the affairs of the Company.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our unmodified audit opinion on the Company’s internal financial controls system with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

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

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or

fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according

For Dassani & Associates LLP

Chartered Accountants

Firm Registration No.: 009096C/C400365

CA. Manoj Kumar Rathi

Partner

Membership No.: 411460

UDIN: 25411460BMKWNZ8421

Place: **Indore**

Date: **May 07, 2025**

to the explanation given to us, the Company has maintained, in all material respects, adequate internal financial controls over financial reporting with reference to Standalone Financial Statements and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal financial controls over financial reporting established by the company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Manoj Kumar Rathi


STANDALONE BALANCE SHEET AS AT 31ST MARCH 2025

(₹ In Lakh)

Particulars	Notes	As at 31st March 2025 (₹)	As at 31st March 2024 (₹)
ASSETS			
Non-current assets			
Property, plant and equipment	3	153.13	291.70
Capital work-in-progress	3	-	-
Intangible Assets	3	8,209.88	768.17
Intangible Assets Under Development	3	209.37	8,612.04
Investment Property	4	1,740.52	1,829.69
Financial assets			
(i) Investments	5	3,661.70	3,583.72
(ii) Loans	11	1,052.48	1,287.25
(iii) Other financial assets	6	482.80	9,523.16
Deferred tax assets (net)	13	-	22.35
Non-current tax assets (net)	30	-	-
Other Non-Current Assets	12	7,453.53	9,106.24
		22,963.40	35,024.32
Current assets			
Inventories	8	8,241.34	12,604.13
Financial assets			
(i) Investments	7	6,254.55	-
(ii) Trade receivables	9	2,899.26	4,322.28
(iii) Cash and cash equivalents	10	5,253.80	1,577.42
(iv) Bank balances other than (iii) above	10	7,685.59	3,064.78
(v) Loans	11	784.66	195.99
Other current assets	12	9,001.75	9,310.82
Current tax assets (net)	30	244.93	153.10
		40,365.88	31,228.51
Total assets		63,329.28	66,252.85
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	2,760.37	2,752.37
Other equity	15	39,962.01	38,642.08
Total equity		42,722.38	41,394.47
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	16	99.72	167.37
Provisions	18	73.72	147.18
Deferred tax liabilities (net)	13	103.04	-
Other Non-Current Liabilities	19	15,947.73	19,919.13

Standalone Balance Sheet as At 31st March 2025

(₹ In Lakh)

Particulars	Notes	As at 31st March 2025 (₹)	As at 31st March 2024 (₹)
Current liabilities			
Financial liabilities			
(i) Borrowings	16	23.85	35.24
(ii) Trade payables			
(a) total outstanding dues of micro and small enterprises	17	-	-
(b) total outstanding dues other than (i) (a) above		2,678.31	4,071.78
(iii) Other financial liabilities	20	153.76	155.53
Other current liabilities	21	1,516.96	354.68
Current tax liabilities, net	30	-	-
Provisions	18	9.81	7.48
Total Liabilities		20,606.90	24,858.38
Total Equity and Liabilities		63,329.28	66,252.85

The accompanying notes form an integral part of these financial statements.

This is the Balance Sheet referred to in our report of even date.

For Dassani & Associates

Chartered Accountants

Firm's Registration No.: 009096C / C400365

CA. Manoj Rathi

Partner

Membership No.: 411460

Place: **Indore**

Date: **07.05.2025**
**For and on behalf of the Board of Directors of
EKI Energy Services Limited**
Manish Kumar Dabkara

Managing Director

DIN: 03496566

Mohit Agarwal

Director and Chief Financial Officer

09459334

Itisha Sahu

Company Secretary

Place: **Indore**

Date: **07.05.2025**



Statement of Profit and Loss for the year ended 31 March 2025

(₹ In Lakh)

Particulars	Notes	As at 31st March 2025 (₹)	As at 31st March 2024 (₹)
Revenue from operations	22	16,461.47	25,885.17
Other income	23	1,692.13	1,056.04
Total income		18,153.60	26,941.21
Expenses			
Purchases	24	4,739.11	11,826.14
Changes in Inventory	25	4,362.79	18,055.15
Employee benefits expense	26	2,997.85	3,374.14
Finance costs	27	83.64	278.47
Depreciation expense	28	1,159.51	317.32
Other expenses	29	3,160.44	5,583.78
Total expenses		16,503.34	39,435.00
Profit before tax		1,650.26	(12,493.79)
Tax expense	30		
(a) Current tax		-	-
(a) Income tax for earlier years		-	11.88
(b) Deferred tax expense		124.32	(28.45)
Total tax expense		124.32	(16.58)
Profit for the year		1,525.94	(12,477.21)
Other comprehensive income/(loss)			
Items that will not be reclassified to profit or loss	31	4.23	(4.33)
Income tax relating to items that will not be classified to profit/loss		(1.07)	1.09
Items that will be reclassified to profit or loss		-	-
Income tax relating to items that will not be classified to profit/loss		-	-
Total other comprehensive income/(loss) for the year		3.17	(3.24)
Total comprehensive income for the year		1,529.11	(12,480.45)
Earnings per equity share (EPES)	32		
- Basic EPES (In absolute terms)		5.55	(45.34)
- Diluted EPES (In absolute terms)		5.53	(45.25)

The accompanying notes form an integral part of these financial statements.

This is the Statement of Profit and Loss referred to in our report of even date.

For Dassani & Associates
Chartered Accountants
Firm's Registration No.: 009096C / C400365

For and on behalf of the Board of Directors of
EKI Energy Services Limited
Manish Kumar Dabkara
Managing Director
DIN: 03496566

CA. Manoj Rathi
Partner
Membership No.: 411460
Place: Indore
Date: 07.05.2025

Mohit Agarwal
Director and Chief Financial Officer
09459334
Place: Indore
Date: 07.05.2025

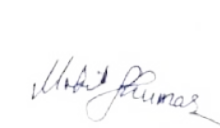
Itisha Sahu
Company Secretary

Statement of Changes in Equity for the year ended 31 March 2025
(a) Equity Share Capital

(₹ In Lakh)

Particulars	Number	Amount
Equity shares of ₹ 10 each issued, subscribed and fully paid-up		
Balance as at 1 April 2023	2,75,11,413	2,751.14
Changes during the year		
Bonus Shares	-	-
Employee Stock Option Plan - Exercised Shared	12,331	1.23
Balance as at 31 March 2024	2,75,23,744	2,752.37
Changes during the year		
Bonus Shares	-	-
Employee Stock Option Plan - Exercised Shared	79,950	8.00
Balance as at 31 March 2025	2,76,03,694	2,760.37

* There are no changes in Equity Share Capital on account of prior period errors




Statement of Changes in Equity for the year ended 31 March 2025

(b) Other Equity

	Surplus in the Statement of Profit and Loss	Other Comprehensive Income - Actual gain/ (Loss)	Security Premium Reserve	Employee Stock Option Reserve	Total
Balance as at 1 April 2023	50,158.15	(24.50)	128.07	870.02	51,131.74
Total comprehensive income for the year ended 31 March 2024					
Received/Reserved during the Year	-	-	102.46	(32.62)	69.84
Profit for the year	(12,477.21)	-	-	-	(12,477.21)
Less: Adjusted against shares issued during the year	-	-	-	(79.04)	(79.04)
Other comprehensive income for the year	-	(3.24)	-	-	(3.24)
Total comprehensive income	(12,477.21)	(3.24)	102.46	(111.66)	(12,489.65)
Balance as at 31 March 2024	37,680.94	(27.74)	230.53	758.35	38,642.09
Total comprehensive income/(loss) for the year ended 31 March 2025					
Received/Reserved during the Year	-	-	664.33	190.97	855.30
Profit for the year	1,525.94	-	-	-	1,525.94
Less: Adjusted against shares issued during the year	-	-	-	(512.42)	(512.42)
Less: Dividend Paid during the year	(552.07)	-	-	-	(552.07)
Other comprehensive loss for the year	-	3.17	-	-	3.17
Total comprehensive income/(loss)	973.87	3.17	664.33	(321.46)	1,319.91
Balance as at 31 March 2025	38,654.81	(24.57)	894.86	436.90	39,962.01

The accompanying notes form an integral part of these financial statements.
This is the Statement of Changes in Equity referred to in our report of even date.

For Dassani & Associates
Chartered Accountants
Firm's Registration No.: **009096C / C400365**

CA. Manoj Rath
Partner
Membership No.: **411460**
Place: **Indore**
Date: **07.05.2025**

**For and on behalf of the Board of Directors of
EKI Energy Services Limited**

Manish Kumar Dabkara
Managing Director
DIN: 03496566

Mohit Agarwal
Director and Chief Financial Officer
09459334
Place: **Indore**
Date: **07.05.2025**

Itisha Sahu
Company Secretary



Statement of Cash Flows for the year ended 31 March 2025

(₹ In Lakh)

Particulars	As at 31st March 2025 (₹)	As at 31st March 2024 (₹)
Cash flow from operating activities		
Profit before tax	1,650.26	(12,493.79)
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation expense	1,159.51	317.32
Employee benefits expense	124.07	19.79
Interest income	(1,056.98)	(922.55)
Changes in fair value excluding net gain/ (loss) on sale of investments	(149.59)	-
Dividend income	-	-
(Gain)/loss on sale of investments	(67.96)	(28.04)
Loss on sale of Investment Property	-	-
(Profit) / Loss on sale of fixed assets (net)	(8.33)	(2.17)
Operating profit before working capital changes	1,650.98	(13,109.43)
Adjustment for changes in working capital:		
Increase / Decrease in inventories	4,362.79	18,055.15
Increase / Decrease in trade receivables	1,423.02	(1,457.64)
Increase / Decrease in other financial assets	(353.91)	(1,315.25)
Increase / Decrease in other assets	1,961.78	6,455.15
Increase / Decrease in trade payables	(1,393.48)	(3,234.59)
Increase / Decrease in other financial liabilities	(1.78)	(406.32)
Increase / Decrease in other liabilities	1,162.28	(38.61)
Increase / Decrease in other non-current liabilities	(3,971.40)	581.94
Cash generated from operations	4,840.29	5,530.41
Income taxes paid	(91.83)	2,758.28
Net cash generated from operating activities	4,748.46	8,288.69
Cash flows used in investing activities		
Purchase of property, plant and equipment	(28.91)	(123.84)
Purchase of Intangible Assets	(15.08)	(15.68)
Purchase of Capital WIP and Intangible Assets under Development	-	(645.72)
Purchase of investment property	-	-
Proceeds from sale of property, plant and equipment	81.53	27.34
Proceeds from sale of investment property	-	-
Increase / Decrease in investments	(6,114.98)	973.27
Increase / Decrease in other bank balances	(4,620.81)	6,584.03
Increase / Decrease in other non-current financial assets	9,040.37	(9,453.34)
Interest received	1,056.98	922.55
Dividend received	-	-
Net cash flow used in investing activities	(600.90)	(1,731.39)
Cash flows from financing activities		
Increase / Decrease in Non-Current Financial Liabilities - Borrowings	(67.65)	(2,081.67)
Increase / Decrease in Current Financial Liabilities - Borrowings	(11.39)	(4,206.65)
Proceeds from issuance of Share Capital	159.90	24.66
Dividend Paid	(552.07)	-
Net cash flow from/used in financing activities	(471.18)	(6,263.67)

Statement of Cash Flows for the year ended 31 March 2025

Statement of Cash Flows for the year ended 31 March 2025

(₹ In Lakh)

Particulars	As at 31st March 2025 (₹)	As at 31st March 2024 (₹)
Net (decrease)/increase in cash and cash equivalents	3,676.38	293.67
Cash and cash equivalents at the beginning of the year	1,577.42	1,283.74
Cash and cash equivalents at the end of the year	5,253.80	1,577.42
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash on hand	5.45	5.41
Balances with banks:		
- On current accounts	245.53	553.51
- On deposit accounts	5,002.48	1,018.17
- Earmarked balances with bank	0.33	0.33
Total cash and cash equivalents (note 10)	5,253.80	1,577.42

This is the Cash Flow Statement referred to in our report of even date.

For Dassani & Associates
Chartered Accountants
Firm's Registration No.: **009096C / C400365**

CA. Manoj Rath
Partner
Membership No.: **411460**
Place: **Indore**
Date: **07.05.2025**

**For and on behalf of the Board of Directors of
EKI Energy Services Limited**

Manish Kumar Dabkara
Managing Director
DIN: 03496566

Mohit Agarwal
Director and Chief Financial Officer
09459334

Place: **Indore**
Date: **07.05.2025**

Itisha Sahu
Company Secretary



NOTES

Forming part of the Financial Statements

Overview of Global Economy

Note:1

1. Corporate Information

EKI Energy Services Limited (referred to as "EKI" or "the Company") is incorporated in the State of Madhya Pradesh, India. The registered office of the Company is Plot No. 48, Scheme No. 78, Part II, Vijay Nagar, Indore. The corporate office of the company is situated at EKI Embassy, A-35 Scheme 78 Part 1 Phase 2, Vijay Nagar, Indore, Madhya Pradesh, India, 452010. The Company is mainly in the following businesses:

- Carbon credit offsetting and carbon advisory services
- Implementation and Development of carbon credit eligible projects

Note:2

2. Statement of Compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

These financial statements for the year ended 31 March 2025 are the financials with comparatives, prepared under Ind AS.

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies stated out below.

3. Basis of Preparation

These standalone financial statements have been prepared on historical cost basis except for certain financial instruments and defined benefit plans which are measured at fair value or amortised cost at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realization in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

The statement of cash flows has been prepared under indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value to be cash equivalents.

These standalone financial statements have been prepared in Indian Rupee (₹) which is the functional currency of the Company. Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are retranslated at the exchange rate prevailing on the balance sheet dates and exchange gains and losses arising on settlement and restatement are recognized in the statement of profit and loss. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

The significant accounting policies used in preparation of the standalone financial statements have been discussed in the respective notes.

All the values are rounded to the nearest Lakhs (₹ 00,000) except when otherwise indicated.

4. Use of estimates and judgements

The preparation of standalone financial statements in conformity with the recognition and measurement principles of Ind AS requires management of the Company to make estimates and judgements that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of standalone financial statements and the reported amounts of income and expenses for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected.

The Company uses the following critical accounting estimates in preparation of its standalone financial statements:

- Revenue recognition:** Revenue for fixed-price contracts is recognized when the performance obligation related to the standalone transaction price is satisfied by the company. The Company uses judgement to estimate the performance obligation related to the standalone transaction price.

- (b) **Useful lives of property, plant and equipment:** The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods. The useful life of the assets is considered in accordance with Schedule II of the Companies Act, 2013.
- (c) **Impairment of investments in subsidiaries:** The Company reviews its carrying value of investments carried at cost (net of impairment, if any) annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the statement of profit and loss.
- (d) **Fair value measurement of financial instruments:** When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.
- (e) **Provision for income tax and deferred tax assets:** The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.
- (f) **Provisions and contingent liabilities:** The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The Company uses significant judgements to assess contingent liabilities. Contingent liabilities are recognized when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are not recognized in the standalone financial statements.
- (g) **Employee benefits:** The accounting of employee benefit

plans in the nature of defined benefit requires the Company to use assumptions. These assumptions have been explained under employee benefits note.

5. Financial assets, financial liabilities and equity instruments

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

Offsetting of financial assets and financial liabilities - where there is a currently legally enforceable right to set off the recognised amounts and an intention to either settle on a net basis or to realise the asset and the liability simultaneously, financial assets and financial liabilities are offset and the net amount is presented on the statement of financial position. In the absence of such conditions, financial assets and financial liabilities are presented on a gross basis.

Cash and cash equivalents

The Company considers all highly liquid investments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Financial assets at amortized cost

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets. The Company has made an irrevocable election

to present subsequent changes in the fair value of equity investments not held for trading in other comprehensive income.

Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless they are measured at amortized cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in statement of profit and loss.

Investment in subsidiaries

Investments in subsidiaries are measured at cost less impairment loss, if any.

Financial liabilities

Financial liabilities are measured at amortized cost using the effective interest method.

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received net of direct issue cost.

Impairment of financial assets (other than at fair value)

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. In determining the allowances for doubtful trade receivables, the Company has used practical expedience by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix.

6. 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 standalone price of the lease component and the aggregate standalone 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 asset 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 asset 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.

Company as a Lessor

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Company is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, the Company applies Ind AS 115 Revenue from contracts with customers to allocate the consideration in the contract.

7. Non-Financial Assets and Non-Financial Liabilities

a) Property, Plant and equipment

i) Property, plant and equipment are stated at cost, less accumulated depreciation and impairment loss, if any except for items covered by Ind-AS 116. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working conditions for the intended use.

Depreciation is provided for property, plant and equipment on a written-down value basis so as to expense the cost less residual value over their estimated useful lives based on a technical evaluation. The estimated useful lives and residual values are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.

ii) Capital work-in-progress comprises cost of property, plant and equipment and related expenses that are not yet ready for their intended use at the reporting date.

Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

iii) Property, plant and equipment with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on

an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs. If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized in the statement of profit and loss.

b) Intangible assets

Intangible assets acquired or developed are measured on initial recognition at cost and stated at cost less accumulated amortisation and impairment loss, if any. Intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs. If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

Intangible assets consist of cook stove project wherein various household improved cook stoves are installed at various locations across globe, replacing the traditional mud-based cook stoves. These projects are eligible for generation of carbon credits upon registration and validation from prescribed authorities enabling the company to register and trade carbon credits from the said project. As the future economic benefits from installation of the cook stoves and registration of carbon credits will flow to the company after registration and validation of the project, the amount of expenditure incurred towards installation of such cook stoves is reported as Intangible Assets under Development. Upon successful registration, validation and verification of the respective projects, the company has capitalized such amount as Intangible Assets (Project Cook Stove). As on date, the value of Intangible Assets under Development is Rs. 209.37 Lakhs (Rs. 8612.04 as on 31st March 2024) and value of Intangible Assets (Project Cook Stove) is Rs. 8203.62 Lakhs (Rs. 757.63 as on 31st March 2024).

c) Depreciation/ amortisation on property, plant and equipment/ intangible assets

Depreciable amount for property, plant and equipment/ intangible fixed assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

i) Depreciation on property, plant and equipment is provided on written-down value method as per the

useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, where the life of the assets has been assessed lower than the life prescribed in Schedule II, based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement etc.

ii) Premium on Leasehold Land and Leasehold Improvements are amortised over the period of Lease.

iii) Intangible assets are amortised on straight line basis over their respective individual useful lives estimated by the management.

d) Impairment of Property, plant and equipment / intangible assets

The carrying amounts of the Company's property, plant and equipment and intangible assets are reviewed at each reporting date to determine whether there is any indication of impairment. If there are indicators of impairment, an assessment is made to determine whether the asset's carrying value exceeds its recoverable amount. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

Impairment is recognised in statement of profit and loss whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. The recoverable amount is the higher of net selling price, defined as the fair value less costs to sell, and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and risks specific to the asset.

An impairment loss for an individual asset or cash generating unit are reversed if there has been a change in estimates used to determine the recoverable amount since the last impairment loss was recognised and is only reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. Impairment losses are recognised in the statement of profit and loss.

e) Investment property

Investment property are properties (land or a building— or part of a building— or both) held to earn rentals and/ or for capital appreciation (including property under construction for such purposes). Investment property is measured initially at cost including purchase price, borrowing costs. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and impairment, if any.

Derecognition of property, plant and equipment / Intangibles/ Investment property

The carrying amount of an item of property, plant and equipment / intangibles/ investment property is de-recognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of property, plant and equipment / intangibles/ investment property is measured as the difference between the net disposal in proceeds and the carrying amount of the item and is recognised in the statement of profit and loss when the item is de-recognised.

f) Cash and cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash in hand, balance at banks and bank deposits, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

g) Inventories

i) Carbon Credits:

Inventory of carbon credits are valued at cost or NRV, whichever is lower. Cost of procured carbon credits is measured at all direct and indirect cost incurred for the purpose of bringing the carbon credits to its present value and condition, except sunk cost incurred before procurement or generation of credits. Cost of generated carbon credits is measured considering all costs incurred, including sunk costs like registration expenses, designated operational entity (DOE) fees, issuance expenses on any other expenses incurred for the purpose of bringing the carbon credits to its present value and condition, whether incurred during the year of approval or not. NRV of carbon credits is measured basis management's estimate of future realizable value of credits as the credits are traded over the counter without any set parameter of identification of market value.

The management's estimate of NRV and future realizable value of credits is adjusted considering the anticipation of increase or decrease in prices, company's financial stability for holding such credits, type of permanency in reduction or inflation of prices, ongoing spot or forward deals in similar credits, technology, vintage, location etc.

Inventory received as a percentage of share of carbon credits in lieu of carbon advisory services rendered are recognized as revenue as and when the credits are received in the registry account of the company, at the value of Right of First Refusal (ROFR) price quoted to the vendor / market value of the credits as identifiable through ongoing deals with corresponding adjustment to the inventory of the company. Alternatively, the share of carbon credits received are directly accounted for as inventory without corresponding impact on purchases and revenue of the company, thereby the value of credits received are credited to profit and loss account



through recording inventory.

ii) Project Implementation and Development Material:

The company provides services of project implementation and development to various customers and deploys project implementation and development material for execution of such contracts. These materials are recorded as inventory in the books of accounts of the company. The project implementation and development material is valued at cost.

h) Financial Instruments

Financial instruments are any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i) Initial Recognition

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the statement of profit and loss.

ii) Subsequent Measurement

Financial assets

Financial assets are classified into the following specified categories: amortized cost, financial assets 'at fair value through profit and loss' (FVTPL), 'Fair value through other comprehensive income' (FVTOCI). The classification depends on the Company's business model for managing the financial assets and the contractual terms of cash flows.

Debt Instrument

Amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. This category generally applies to trade and other receivables.

Fair value through other comprehensive income (FVTOCI)

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both

by collecting contractual cash flows and selling the financial assets.

- The asset's contractual cash flows represent solely payments of principal and interest.

Debt instruments included with the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Fair value through Profit and Loss (FVTPL)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is considered only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instrument included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

Equity Investments

The Company subsequently measures all equity investments at cost or fair value, as per its accounting policies. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to statement of profit and loss. Dividends from such investments are recognized in statement of profit and loss as other income when the Company's right to receive payment is established.

Derivative financial instruments

Derivative financial instruments are classified and measured at fair value through profit and loss.

Derecognition of financial assets

A financial asset is derecognized only when

- The Company has transferred the rights to receive cash flows from the asset or the rights have expired or
- The Company retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients in an arrangement.

Where the entity has transferred an asset, the

Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Impairment of financial assets

The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Financial liabilities and equity instruments

Debt or equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

Subsequent Measurement

Financial liabilities measured at amortised cost

Financial liabilities are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the statement of profit and loss.

Financial liabilities measured at fair value through profit or loss (FVTPL) Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Derivatives, including separated embedded derivatives are classified as held for trading unless they are designated as effective hedging instruments. Financial liabilities

at fair value through profit or loss are carried in the financial statements at fair value with changes in fair value recognized in other income or finance costs in the statement of profit and loss.

Derecognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

Determination of fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date.

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis and available quoted market prices. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

i) Borrowings and Borrowing cost

Borrowings are initially recognised at net of transaction costs incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the EIR.

Preference shares, which are mandatorily redeemable on a specific date are classified as liabilities. The dividend on these preference shares is recognised as finance costs in the Statement of Profit and Loss.

Borrowing costs attributable to the acquisition or construction of qualifying assets till the time such assets are ready for intended use are capitalised as part of cost of the assets. All other borrowing costs are expensed in the period they occur.

j) Provisions, contingent liabilities and contingent assets

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the



liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

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 embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Contingent assets are not recognised in the financial statements, however they are disclosed where the inflow of economic benefits is probable. When the realization of income is virtually certain, then the related asset is no longer a contingent asset and is recognised as an asset.

k) Revenue recognition

Revenue is recognised to the extent it is probable that economic benefits will flow to the Company and the revenue can be reliably measured. 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.

Revenue is measured based on the transaction price, which is the consideration for the respective performance obligation, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers. The Company's contracts with customers could include promises to transfer multiple products and services to a customer. The Company assesses the products / services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

Judgement is also required to determine the transaction price for the contract and to ascribe the transaction price to each distinct performance obligation. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, service level credits, performance bonuses, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period. The Company allocates the elements of variable considerations to all the performance obligations of the contract unless there

is observable evidence that they pertain to one or more distinct performance obligations.

The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

Revenue from subsidiaries is recognised based on transaction price which is at arm's length.

Contract assets are recognised when there are excess of revenues earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

The amount spent by the company towards fulfilling its performance obligation (or part thereof) in accordance with contracts entered with counter party before the invoicing from such contract is due as per the Ind AS - 115 is recognised as Contract Assets in these financials. A contract asset is an entity's right to the assets for performance obligation that the entity has executed in accordance with the contract.

Correspondingly, the amount received from counter party of the contract is recognized as Contract Liability and the same is accordingly classified as revenue from operations in accordance with the satisfactory performance obligation of the company in due course of the contract from time to time, when such performance obligation is executed as per the contract.

While disclosing the aggregate amount of transaction price yet to be recognised as revenue towards unsatisfied (or partially) satisfied performance obligations, along with the broad time band for the expected time to recognise those revenues, the Company has applied the practical expediency in Ind AS 115. Accordingly, the Company has not disclosed the aggregate transaction price allocated to unsatisfied (or partially satisfied) performance obligations which pertain to contracts where revenue recognised corresponds to the value transferred to customer typically involving time and material, outcome based and event based contracts.

Unsatisfied (or partially satisfied) performance obligations are subject to variability due to several factors such as delivery timelines, changes in scope of delivery, periodic revalidations of the estimates, economic factors (changes in currency rates, tax laws, methodology of the registry bodies, DOE audit of the project, other governmental regulations etc.). The aggregate value of transaction price allocated to unsatisfied (or partially satisfied) performance

obligations is reported in the schedules of the financial statements and the price allocated to unsatisfied (or partially satisfied) performance obligations is expected to be recognised as revenue in the next five years.

All revenues are accounted on accrual basis except to the extent stated otherwise.

i) **Revenue from Carbon Offsetting:** The revenue from Carbon Offsetting is recognized when the substantial risk and rewards are transferred by the company to the customer, and there is reasonable certainty that the consideration is either receivable or received.

Upon executing a composite contract with any project proponent for providing services and monetization of carbon offsets, the project is usually registered in the registry account of the company and the credits are traded based on the contractual terms with the project proponent, even if the invoice for purchase of such credits is not received from the project proponent. In such scenario, pursuant to matching concept, the cost of such credits based on the contractual terms or understanding with the project proponent is recorded as expense in the statement of profit and loss with corresponding adjustment to the provision account of the project proponent.

ii) **Revenue from Services:** Revenue from services provided is recognized when it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured taking into account, contractually defined terms of payment and satisfaction of substantial performance obligation.

Revenue earned as a percentage of share of carbon credits in lieu of carbon advisory services rendered are recognized as revenue as and when the credits are received in the registry account of the company, at the value of Right of First Refusal (ROFR) price quoted to the vendor / market value of the credits as identifiable through ongoing deals with corresponding adjustment to the inventory of the company.

iii) **Other Revenues** Other revenues are recognized on accrual basis as per the terms of the respective contract/arrangements and in accordance with the provisions of AS 9: Revenue Recognition.

iv) **Interest income** from debt instruments is recognised using the effective interest rate (EIR) method.

v) **Dividend income** is recognised when the Company's right to receive dividend is established.

vi) **Rent income** is recognised on accrual basis as per the agreed terms on straight line basis.

l) Employee Benefits

Defined benefit plans

For defined benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Remeasurement, comprising actuarial gains

and losses, the effect of the changes to the asset ceiling and the return on plan assets (excluding interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Past service cost, both vested and unvested, is recognised as an expense at the earlier of (a) when the plan amendment or curtailment occurs; and (b) when the entity recognises related restructuring costs or termination benefits.

The retirement benefit obligations recognised in the balance sheet represents the present value of the defined benefit obligations reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

The Company provides benefits such as gratuity, pension and provident fund (Company managed fund) to its employees which are treated as defined benefit plans.

Defined contribution plans

Contributions to defined contribution plans are recognised as expense when employees have rendered services entitling them to such benefits. The Company provides benefits such as superannuation and defined contribution plans to its employees which are treated as defined contribution plans.

Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is 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.

Compensated absences

Compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as undiscounted liability at the balance sheet date. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

Gratuity and pension

In accordance with Indian law, the Company operates a scheme of gratuity which is a defined benefit plan. The gratuity plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 to 30 days' salary payable for each completed



year of service. Vesting occurs upon completion of five continuous years of service.

Provident fund

The Company makes Provident Fund contributions to defined contribution plans for qualifying employees. The Company also offers to contribute to New Pension Scheme at the option of employees. The Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable to these plans by the Company are at rates specified in the rules of the scheme.

The Company offers its employees defined contribution plans in the form of Provident Fund (PF) and Employees' Pension Scheme (EPS) with the government, and certain state plans such as Employees' State Insurance (ESI). PF and EPS cover substantially all regular employees and the ESI covers certain employees. The contributions are normally based on a certain proportion of the employee's salary.

m) Transactions in foreign currencies

i) The functional currency of the Company is Indian Rupees ("Rs").

Foreign currency transactions are accounted at the exchange rate prevailing on the date of such transactions.

ii) Foreign currency monetary items are translated using the exchange rate prevailing at the reporting date. Exchange differences arising on settlement of monetary items or on reporting such monetary items at rates different from those at which they were initially recorded during the period, or reported in previous financial statements are recognised as income or as expenses in the period in which they arise.

iii) Non-monetary foreign currency items are carried at historical cost and translated at the exchange rate prevalent at the date of the transaction.

n) Accounting for taxes on income

Tax expense comprises of current and deferred tax.

i) Current tax

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Current tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax is recognized in the statement of profit and loss except to the extent that the tax relates to items recognized directly in other comprehensive

income or directly in equity.

Current tax assets are offset against current tax liabilities when there is a legally enforceable right to set off current tax assets against current tax liabilities and the Company intends to settle its current tax assets and current tax liabilities on a net basis or to realise the asset and settle the liability simultaneously.

ii) Deferred tax

Deferred tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred tax arises from the initial recognition of an asset or liability that effects neither accounting nor taxable profit or loss at the time of transition.

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.

Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and current tax liabilities on a net basis.

Presentation of current and deferred tax

Current and deferred tax are recognized as income or an expense in the statement of profit and loss, except to the extent they relate to items are recognized in other comprehensive income, in which case, the current and deferred tax income / expense are recognised in other comprehensive income.

o) Earnings per share

Basic earnings per share is computed and disclosed using the weighted average number of equity shares outstanding during the period. Dilutive earnings per share is computed and disclosed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the period, except when the results would be anti-dilutive.

p) Share based payments

The Company recognizes compensation expense relating to share-based payments in net profit using fair-value in accordance with Ind AS 102, Share-Based Payment. The estimated fair value of awards is charged to statement of profit and loss on a straight-line basis over the requisite service period for each separately vesting portion of the award as if the award was in-substance,

multiple awards with a corresponding increase to share based payment reserves.

q) Dividend

Provision is made for the amount of any dividend declared on or before the end of the reporting period but remaining undistributed at the end of the reporting period, where the same has been appropriately authorized and is no longer at the discretion of the entity

r) Contributed equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

s) Exceptional items

Certain occasions, the size, type, or incidences of the item of income or expenses pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company, such income or expenses is classified as an exceptional item and accordingly, disclosed in the financial statements.

8. Critical accounting judgment and estimates

The preparation of financial statements requires management to exercise judgment in applying the Company's accounting policies. It also requires the use of estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses and the accompanying disclosures including disclosure of contingent liabilities. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis, with revisions recognised in the period in which the estimates are revised and in any future periods affected.

a. Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that have a low probability of crystallizing or are very difficult to quantify reliably, are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not provided for in the financial statements. There can be no assurance regarding the final outcome of these legal proceedings.

b. Useful lives and residual values

The Company reviews the useful lives and residual values of property, plant and equipment, investment property and intangible assets at each financial year end.

c. Impairment testing

i) Judgment is also required in evaluating the likelihood of collection of customer debt after revenue has been recognised. This evaluation requires estimates to be made, including the level of provision to be made for amounts with uncertain recovery profiles. Provisions are based on historical trends in the percentage of

debts which are not recovered, or on more detailed reviews of individually significant balances.

ii) Determining whether the carrying amount of these assets has any indication of impairment also requires judgment. If an indication of impairment is identified, further judgment is required to assess whether the carrying amount can be supported by the net present value of future cash flows forecast to be derived from the asset. This forecast involves cash flow projections and selecting the appropriate discount rate.

d. Tax

i) The Company's tax charge is the sum of the total current and deferred tax charges. The calculation of the Company's total tax charge necessarily involves a degree of estimation and judgment in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or, as appropriate, through a formal legal process.

ii) Accruals for tax contingencies require management to make judgments and estimates in relation to tax related issues and exposures.

iii) The recognition of deferred tax assets is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. Where the temporary differences are related to losses, the availability of the losses to offset against forecast taxable profits is also considered. Recognition therefore involves judgment regarding the future financial performance of the particular legal entity or tax Company in which the deferred tax asset has been recognized.

e. Fair value measurement

A number of Company's accounting policies and disclosures require the measurement of fair values, for both financial and non- financial assets and liabilities. When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorized 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. 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). If the inputs used to measure the fair value of an asset or a liability fall into different levels of a fair value hierarchy, then the fair value measurement is categorized 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 recognizes transfers between levels of the fair value hierarchy at the end of reporting year during which the change has occurred.

f. Defined benefit obligation

The costs of providing pensions and other post-employment benefits are charged to the Statement of Profit and Loss in accordance with Ind AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates. The same is disclosed in Note 18 and 42.

g. Inventories

The valuation of inventory is a critical accounting estimate that involves significant judgment by management. The valuation of Inventory (carbon credits) involves complex and specialized factors, including

verification of emission reductions, market pricing, regulatory compliance, vintage, technology, the timing of recognized revenues, and other aspects. Management has considered the following critical aspects for the inventory valuation:

- Verification and Regulatory Compliance: Carbon credits are subject to verification by regulatory authorities, and compliance with evolving environmental standards and regulations is paramount. Any discrepancies or non-compliance issues could have a material impact on the valuation of carbon credits and require periodic reassessment.
- Market Pricing Volatility: The market for carbon credits can be subject to significant price volatility due to changing regulations and market demand. Assumptions and estimates about market pricing may impact the reported value of carbon credits and the recognition of related revenue.

Summary of significant accounting policies and other explanatory information

- Significant Estimation Uncertainty: The valuation of inventory is subject to significant estimation uncertainty, given the reliance on future market conditions, obsolescence, and other factors. Changes in these assumptions may materially impact the reported inventory values.
- Historical Sales Trends: Management's assumptions regarding the salability and obsolescence of certain inventory items are based on historical sales trends. Changes in market conditions or consumer preferences may render these assumptions inaccurate.
- Impacts on Profitability: The choice of inventory valuation method can have a direct impact on the company's reported profitability. Any changes in the valuation method or assumptions could result in material adjustments to the financial statements.

3. Tangible assets

(₹ In Lakh)

Particulars	Data processing equipment	Office Equipments	Furniture and Fixtures	Vehicles*	Total
Deemed carrying amount					
As at 1 April 2023	93.75	22.47	41.18	315.99	473.39
Additions	6.35	0.96	13.39	103.14	123.84
Disposals/retirement	4.05	-	-	33.63	37.68
As at 31 March 2024	96.05	23.43	54.57	385.50	559.55
Additions	1.80	7.15	6.46	13.49	28.91
Disposals/retirement	78.07	0.22	-	142.36	220.65
As at 31 March 2025	19.77	30.36	61.03	256.63	367.81
Accumulated depreciation					
As at 1 April 2023	58.36	12.34	15.91	72.57	159.18
Charge for the year	23.93	3.89	7.35	86.02	121.19
Adjustments for disposals/retirement	2.92	-	-	9.59	12.51
Up to 31 March 2024	79.37	16.23	23.26	149.00	267.86
Charge for the year	11.96	2.82	8.16	71.35	94.29
Adjustments for disposals/retirement	73.38	0.16	-	73.91	147.45
As at 31 March 2025	17.95	18.89	31.42	146.44	214.70
Net block					
As at 31 March 2025	1.82	11.47	29.61	110.19	153.11
As at 31 March 2024	16.68	7.20	31.31	236.50	291.69

* Partially marked as hypothecated against the vehicle loans availed by the company.

Handwritten signature

Summary of significant accounting policies and other explanatory information

3. Intangible assets

(₹ In Lakh)

Particulars	Computer Software	Carbon Asset Projects	Logo and Trademark	Total
Deemed carrying amount				
As at 1 April 2023	5.49	393.22	0.09	398.80
Additions	15.68	541.32	-	556.99
Disposals/retirement	-	-	-	-
As at 31 March 2024	21.17	934.54	0.09	955.80
Additions	0.75	8,417.01	-	8,417.76
Disposals/retirement	-	-	-	-
As at 31 March 2025	21.92	9,351.55	0.09	9,373.56
Accumulated depreciation				
As at 1 April 2023	2.00	78.64	0.04	80.68
Charge for the year	8.65	98.27	0.03	106.96
Adjustments for disposals/retirement	-	-	-	-
Up to 31 March 2024	10.65	176.91	0.07	187.63
Charge for the year	5.04	971.02	-	976.05
Adjustments for disposals/retirement	-	-	-	-
Up to 31 March 2025	15.69	1,147.93	0.07	1,163.68
Net block				
As at 31 March 2025	6.23	8,203.62	0.02	8,209.88
As at 31 March 2024	10.52	757.63	0.02	768.17

3. Capital Work in Progress and Intangible Assets under Development

(₹ In Lakh)

Particulars	Capital WIP	Intangible Asset Under Development	Total
Net Block			
As at 31 March 2025	-	209.37	209.37
As at 31 March 2024	-	8,612.04	8,612.04

Ageing of Intangible Asset under Development for the period ended on 31st March 2025

(₹ In Lakh)

Particulars	Less than 1 year	1-2 years	2-3 years	Total
Projects in Progress	-	99.93	109.44	209.37

Ageing of Intangible Asset under Development for the period ended on 31st March 2024

(₹ In Lakh)

Particulars	Less than 1 year	1-2 years	2-3 years	Total
Projects in Progress	658.74	7,953.30	-	8,612.04

4. Investment property

(₹ In Lakh)

Particulars	Land	RoU asset - Land	Total
Gross carrying amount			
As at 1 April 2023	148.36	1,910.90	2,059.26
Additions during the year	-	-	-
Sold during the year	-	-	-
As at 31 March 2024	148.36	1,910.90	2,059.26
Additions during the year	-	-	-
Sold during the year	-	-	-
As at 31 March 2025	148.36	1,910.90	2,059.26
Accumulated depreciation			
Up to 31 March 2023	-	140.40	140.40
Charge for the year	-	89.17	89.17
Up to 31 March 2024	-	229.57	229.57
Charge for the year	-	89.17	89.17
Up to 31 March 2025	-	318.74	318.74
Net carrying amount			
As at 31 March 2025	148.36	1,592.16	1,740.52
As at 31 March 2024	148.36	1,681.33	1,829.69

(a) Fair value disclosure

(₹ In Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Investment property		
- Land	148.36	148.36
- RoU asset - Land	1,910.90	1,910.90
- RoU asset - Building	-	-

Estimation of fair value

The Company performs a valuation for its investment properties by engaging an external consultant. The best evidence of fair value is current prices in an active market for similar properties. The fair value of investment properties have been determined by the management using an external expert who holds relevant expertise in the field. The main inputs used are the relevant prices of comparable transactions and industry data. All resulting fair value estimates for investment properties are included in level 3. As a result of the assessment of the company and experts, if the fair value of the property exceeds its cost, the amount tabulated above as fair value is capped at the cost of the property.

5 Investments

(₹ In Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current		
Investment in Equity Instruments (Subsidiaries)		
Amrut Nature Solutions Private Limited	408.00	408.00
Enking International FZCO	20.62	20.62
GHG Reduction Technologies Private Limited	114.50	74.85



Summary of significant accounting policies and other explanatory information

Enking International Foundation	1.00	1.00
Enking International Pte. Ltd.	1,809.00	1,809.00
Glofix Advisory Services Private Limited	56.98	43.68
EKI One Community Projects Private Limited	10.00	10.00
EKI Two Community Projects Private Limited	10.00	10.00
EKI Power Trading Private Limited*	1,050.00	1,050.00
Galaxy Certification Services Private Limited #	100.00	50.00
Climacool Projects & Edutech Limited	-	24.97
Enking Community Development Foundation	1.00	1.00
Enking Community Projects Pte. Ltd.	0.61	0.61
WOCE Solutions Private Limited	80.00	80.00
	3,661.70	3,583.73
* (formerly known as EKI Three Community Projects Private Limited)		
# (formerly known as EKI Four Community Projects Private Limited)		
Aggregate amount of quoted investments	-	-
Aggregate amount of un-quoted investments	3,661.70	3,583.73
Aggregate amount of impairment in value of investments	-	-

Disclosures in respect of Non-Current Investments

(₹ In Lakh)

Particulars	Face Value	Paid up Value	As on 31 March 2025		As on 31 March 2024	
			No. of Shares	Amount	No. of Shares	Amount
Amrut Nature Solutions Private Limited	Rs. 10	Rs. 10	40,80,000	408.00	40,80,000	408.00
Enking International FZCO	AED 1000	AED 1000	100	20.62	100	20.62
GHG Reduction Technologies Private Limited	Rs. 10	Rs. 10	7,61,127	114.50	7,48,500	74.85
Enking International Foundation	Rs. 10	Rs. 10	10,000	1.00	10,000	1.00
Enking International Pte. Ltd.	SGD 1	SGD 1	30,01,000	1,809.00	30,01,000	1,809.00
Glofix Advisory Services Private Limited	Rs. 100	Rs. 100	10,000	56.98	5,100	43.68
Climacool Projects & Edutech Limited	Rs. 10	Rs. 10	-	-	2,49,700	24.97
Enking Community Development Foundation	Rs. 10	Rs. 10	10,000	1.00	10,000	1.00
Enking Community Projects Pte. Ltd.	SGD 1	SGD 1	1,000	0.61	1,000	0.61
WOCE Solutions Private Limited	Rs. 10	Rs. 10	35,140	80.00	35,140	80.00
EKI One Community Projects Private Limited	Rs. 10	Rs. 10	1,00,000	10.00	1,00,000	10.00
EKI Two Community Projects Private Limited	Rs. 10	Rs. 10	1,00,000	10.00	1,00,000	10.00
EKI Power Trading Private Limited*	Rs. 10	Rs. 10	1,05,00,000	1,050.00	1,05,00,000	1,050.00
Galaxy Certification Services Private Limited #	Rs. 10	Rs. 10	10,00,000	100.00	5,00,000	50.00

Summary of significant accounting policies and other explanatory information

6 Other financial assets

(₹ In Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current (Unsecured, considered good)		
Security deposits	85.09	78.64
Deposits with maturity for more than 12 months*	397.71	9,444.52
	482.80	9,523.16

* Partially marked lien against working capital limits and non-fund based limits

7 Current Investments

(₹ In Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Unquoted		
Investment designated at FVTPL - Others	999.96	-
Investments in Mutual Funds	5,254.59	-
	6,254.55	-
Aggregate amount of quoted investments	5,254.59	-
No. of Units (in Lakhs)*	37.22	-
Aggregate amount of un-quoted investments	999.96	-
Aggregate amount of impairment in value of investments	-	-

* The units of managed portfolios comprising of various investments by the manager is reported as 1 for the ease of reference.

8 Inventories (at lower of cost or net realisable value)

(₹ In Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Carbon credits	8,241.34	12,604.13
Community Based Projects Material	-	-
	8,241.34	12,604.13

9 Trade receivables

(₹ In Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Trade Receivables considered good - Secured	-	-
Trade Receivables considered good - Unsecured		
- From others	3,287.42	4,719.75
Trade Receivables - Significant increase in credit risk	-	-
Trade Receivables - credit impaired	-	-
	3,287.42	4,719.75
Less: Expected credit loss on financial assets	(388.16)	(397.47)
	2,899.26	4,322.28



(₹ In Lakh)

(₹ In Lakh)

(₹ In Lakh)

(₹ In Lakh)

(₹ In Lakh)

* Partially marked lien against working capital limits and non-fund based limits

(₹ In Lakh)

(₹ In Lakh)

(₹ In Lakh)

* Further details in respect of the loans to related parties is provided in the Note: Related Party Transactions

(₹ In Lakh)

* Other current assets - others includes advances receivable in cash or kind and prepaid expenses

(₹ In Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred tax liabilities arising on account of :		
Differences in depreciation and other differences in block of Property, plant and equipment as per tax books and financial books	(86.41)	(16.57)
Fair Valuation of Investments	(37.65)	-
Provision for gratuity	21.02	38.92
	(103.04)	22.35

Ushil Kumar



Summary of significant accounting policies and other explanatory information

Movement in deferred tax assets:

(₹ In Lakh)

Particulars	As at 1 April 2024	Charge/ (credited) to		MAT Credit utilisation	As at 31 March 2025
		Statement of Profit and Loss	Other Comprehensive Income		
(i) Property plant and equipment	(16.57)	69.84	-	-	(86.41)
(ii) Fair Valuation of Investments	-	37.65	-	-	(37.65)
(iii) Employee benefits	38.92	16.84	1.07	-	21.02
	22.34	124.32	1.07	-	(103.04)

(₹ In Lakh)

Particulars	As at 1 April 2023	Charge/ (credited) to		MAT Credit utilisation	As at 31 March 2024
		Statement of Profit and Loss	Other Comprehensive Income		
(i) Property plant and equipment	(10.18)	6.39	-	-	(16.57)
(ii) Fair Valuation of Investments	(21.66)	(21.66)	-	-	-
(iii) Employee benefits	24.65	(13.19)	(1.09)	-	38.92
	(7.19)	(28.45)	(1.09)	-	22.34

14 Share capital

(₹ In Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Authorised share capital		
Equity shares		
50,000,000 (31 March 2024: 30,000,000) equity shares of ₹ 10 each	5,000.00	3,000.00
	5,000.00	3,000.00
Issued, subscribed and fully paid-up		
Equity shares		
27,603,694 (31 March 2024: 27,523,744) equity shares of ₹ 10 each	2,760.37	2,752.37
	2,760.37	2,752.37

a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	31 March 2025		31 March 2024	
	Number	Amount	Number	Amount
Balance at the beginning of the year	2,75,23,744	2,752.37	2,75,11,413	2,751.14
Add: Shares issued	79,950	8.00	12,331	1.23
Balance at the end of the year	2,76,03,694	2,760.37	2,75,23,744	2,752.37

b) Terms/right attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.



Summary of significant accounting policies and other explanatory information

c) Details of shareholders holding more than 5% equity shares in the Company

Particulars	31 March 2025		31 March 2024	
	Number	% of holding	Number	% of holding
Mr. Manish Dabkara	13,72,469	4.97%	1,41,40,000	51.37%
Mrs. Vidhaya Dabkara	7,49,058	2.71%	40,40,000	14.68%
Enking International LLP	1,46,29,958	53.00%	-	0.00%

As per records of the Company, including its register of shareholders and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares, except where the respective shareholder is reported in the table above.

c) Details of changes in shareholding of promoters

Promoter Name	Relation	No. of Shares held as on 31.03.2025	No. of Shares held as on 31.03.2024	% of holding as on 31.03.2025	% of holding as on 31.03.2024	% Change during the year
Mr. Manish Dabkara	Promoter	13,72,469	1,41,40,000	4.97%	51.37%	90.29%
Mrs. Vidhaya Dabkara	Promoter Group	7,49,058	40,40,000	2.71%	14.68%	81.46%
Enking International LLP	Promoter Group	1,46,29,958	-	53.00%	0.00%	100.00%

* Change in holding during the year pertains to net change in the shares held by respective promoters / promoter group members. Changes in percentage of holding due to increase / decrease in shares without any change in the shares held by respective members is not reported as % Change during the year.

15 Reserves and surplus

(₹ In Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Surplus in statement of profit and loss		
Balance at the beginning of the year	37,680.94	50,158.15
Add: Net Profit for the year	1,525.94	(12,477.21)
Less: Interim Dividend for FY 2024-25	(552.07)	-
Balance at the end of the year	38,654.81	37,680.94
Other comprehensive income		
Balance at the beginning of the year	(27.74)	(24.50)
Add: Net Profit for the year	3.17	(3.24)
Balance at the end of the year	(24.57)	(27.74)
Security Premium Reserve *		
Balance at the beginning of the year	230.53	128.07
Add: Received during the year	664.33	102.46
Less: Bonus Shares Issued	-	-
Less: Share issue expenses	-	-
Balance at the end of the year	894.86	230.53
Employee Stock Option Reserve *		
Balance at the beginning of the year	758.36	870.02
Add: Reserved during the year ESOP	190.97	(32.62)
Less: Adjusted against shares issued during the year	512.42	79.04
Balance at the end of the year	436.91	758.36
	39,962.01	38,642.09

* Refer Note No. 42

Summary of significant accounting policies and other explanatory information

Nature and purpose of reserves

Surplus in statement of profit and loss

Surplus in Statement of Profit and Loss represents the profits that the Company has earned till date.

General reserve

General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. This reserve is freely available for use by the Company.

Actuarial gain / (loss) on employment benefits

The reserve represents the remeasurement gains/(losses)

arising from the actuarial valuation of the defined benefit obligations of the Company. The remeasurement gains / (losses) are recognized in other comprehensive income and accumulated under this reserve within equity. The amounts recognized under this reserve are not reclassified to Statement of Profit and Loss.

Dividend

The board of directors in their meeting held on 10th February, 2025 declared an interim dividend of Rs. 2/- per share (20%) per equity share. The record date for the payment was 14th February 2025 and the same was paid on 1st March 2025. The said interim and final dividend pertains to FY 2024-25.

16 Borrowings

(₹ In Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
a. Non current borrowings Secured		
- Vehicle Loans from others	99.72	167.37
- Project Financing Loan	-	-
	99.72	167.37
b. Current Secured		
Loans repayable on demand		
- Working capital loan from banks (refer note b)	-	-
Current maturities of long term borrowings (Vehicle Loan) (refer note a)	18.96	30.85
Current maturities of long term borrowings (Project Financing Loan)	-	-
Unsecured		
Others current unsecured (refer note c)	4.89	4.40
	23.85	35.24

Details of security and other terms of borrowings:

(a) Vehicle loan outstanding to the tune of Rs. 118.68 Lacs (31 March 2024: ₹ 198.21 Lacs) is secured by hypothecation of the respective motor vehicles purchased by the Company. The loans carry an interest rates ranging from 8.10% to 8.85% (31 March 2024: 8.10% to 8.85%) and repayable in equated monthly installments, ranging

from 60 to 84 months.

(b) Working capital loans from banks represent cash credit facilities availed by the Company which is secured by Primary Security of Stock, Book Debts and Fixed Deposits of the Company.

(c) Represents credit card facilities obtained by the Company.

17 Trade Payables

(₹ In Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues other than above	2,678.31	4,071.78
	2,678.31	4,071.78

Handwritten signature



Summary of significant accounting policies and other explanatory information

Trade Payables Ageing Schedule as on 31.03.2025

(₹ In Lakh)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	792.47	153.14	1,187.56	545.14	2,678.31
(iii) Disputed Dues - MSME	-	-	-	-	-
(iii) Disputed Dues - Others	-	-	-	-	-
	792.47	153.14	1,187.56	545.14	2,678.31

Trade Payables Ageing Schedule as on 31.03.2024

(₹ In Lakh)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	813.05	2,082.03	1,110.41	66.30	4,071.78
(iii) Disputed Dues - MSME	-	-	-	-	-
(iii) Disputed Dues - Others	-	-	-	-	-
	813.05	2,082.03	1,110.41	66.30	4,071.78

*There are no Unbilled dues as on 31.03.2025 and 31.03.2024 respectively

18 Provisions

(₹ In Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current		
Provision for employee benefits		
- Gratuity	73.72	147.18
	73.72	147.18
Current		
Provision for employee benefits		
- Gratuity	9.81	7.48
	9.81	7.48

Gratuity

The Company has a funded defined benefit gratuity plan. Employees are eligible for gratuity benefits on termination or retirement in accordance with Payment of Gratuity Act, 1972. The following tables summaries the components of net benefit expense recognised in the profit and loss account and the funded status and amounts recognised in the balance sheet for the plan:

(a) Change in projected benefit obligation

(₹ In Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Present value of obligation at the beginning of year	154.66	97.92
Current service cost	16.24	47.25
Interest cost	10.83	7.34
Actuarial (gain)/loss on obligation	(4.23)	4.33
Past service cost	-	-
Benefits paid	(93.96)	(2.18)
Defined benefit obligation at end of the year	83.53	154.66

Summary of significant accounting policies and other explanatory information

(b) Change in plan assets

(₹ In Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Fair value of plan assets at the beginning of the year	Nil	
Interest income		
Contributions during the year		
Actuarial (gain)/loss		
Benefits paid during the year		
Fair value of planned assets at the end of the year	-	-

* Pursuant to the provisions of section 4A of the Payment of Gratuity Act, 1972, since no notification is yet issued by the appropriate authority for obtaining any insurance for the Gratuity Obligations of the company, no insurance is either required or obtained by the company. Further, no fund is required to be set-up by the company.

(c) Reconciliation of present value of obligation on the fair value of plan assets

(₹ In Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Present value of projected benefit obligation at the end of the year	83.53	154.66
Funded status of plan	-	-
Net liability recognised in the balance sheet	83.53	154.66

(d) Expenses recognised in the Statement of Profit and Loss:

(₹ In Lakh)

Particulars	For the year ended	
	31 March 2025	31 March 2024
Current service cost	16.24	47.25
Net interest cost	10.83	7.34
Past service cost	-	-
Expense for the year	27.07	54.59

Recognised in other comprehensive income:

(₹ In Lakh)

Particulars	For the year ended	
	31 March 2025	31 March 2024
Effect of change in financial assumptions	(25.14)	32.66
Effect of change in demographic assumptions	-	-
Effect of experience adjustments	20.91	(28.33)
Return on plan assets excluding net interest	-	-
Total expenditure recognised	(4.23)	4.33

(e) Key actuarial assumptions

Particulars	For the year ended	
	31 March 2025	31 March 2024
Discount rate	7.00% p.a.	7.00% p.a.
Salary escalation	12.00 % p.a	12.00 % p.a
Expected rate of return on plan assets	0.00% p.a.	0.00% p.a.
Attrition Rate / Withdrawal Rate (per annum)	25.00% p.a.	10.00% p.a.
Mortality rate	IALM 2012-14	IALM 2012-14

The estimates of future salary increase considered in actuarial valuation take account of inflation, seniority, promotions and other relevant factors. The Company evaluates these assumptions annually based on its long-term plans of growth and industry standards.

Summary of significant accounting policies and other explanatory information

(f) Impact on defined benefit obligations

(₹ In Lakh)

Particulars	For the year ended	
	31 March 2025	31 March 2024
Assumptions		
Sensitivity level		
- Discount rate : 1% increase	80.95	139.84
- Discount rate : 1% decrease	86.34	172.25
- Future salary : 1% increase	86.19	170.57
- Future salary : 1% decrease	81.04	141.13

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

(g) The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date: The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

(₹ In Lakh)

Particulars	For the year ended	
	31 March 2025	31 March 2024
Year 1	9.81	7.48
Year 2	1.41	0.79
Year 3	1.64	1.19
Year 4	1.53	1.96
Year 5	1.43	1.33
Year (6 -10)	67.72	141.91
	83.53	154.66

19 Other Non-Current Liabilities

(₹ In Lakh)

	As at 31 March 2025	As at 31 March 2024
Security Deposit	10.00	8.50
Contract Liabilities	15,937.58	19,910.60
	15,947.58	19,919.10

Expected duration of the contracts and the information about the aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied (or partially satisfied) as at 31 March 2025 and 31 March 2024 is disclosed as per the requirements of Ind AS 115 - "Revenue from Contracts with Customers" vide Note No. 39.

20 Other financial liabilities

(₹ In Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Current		
Other liabilities*	6.19	11.84
Staff Liabilities	8.32	5.36
Unpaid Dividends	0.33	0.33
Provision for expenses	138.91	138.00
	153.76	155.52

* Other Financial Liabilities- others includes liabilities related to branch offices.



Summary of significant accounting policies and other explanatory information

21 Other liabilities

(₹ In Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Current		
Advances received from customers	642.02	276.55
Advances received Against Property	796.50	-
Statutory dues	77.74	76.99
Interest due but not payable	0.70	1.14
	1,516.96	354.68

22 Revenue from operations

(₹ In Lakh)

Particulars	For the year ended	
	31 March 2025	31 March 2024
Revenue from contracts with customers		
(a) Sale of products - Carbon credits	15,133.72	24,673.87
(b) Sale of services		
- Project Implementation and Development Material and Services	381.68	239.59
- Business Excellence & Carbon Advisory, Training Services	946.07	971.71
- Electrical Safety Audits	-	-
	16,461.47	25,885.17

(i) Reconciliation of transaction price and amounts allocated to performance obligations:

(₹ In Lakh)

Particulars	For the year ended	
	31 March 2025	31 March 2024
Revenue at contracted price	16,461.47	25,885.17
Add / (Less): Adjustments for revenue from satisfaction of performance obligations *	3,973.02	-
Total revenue from contracts with customers	12,488.45	25,885.17

* Refer note no. 39

(ii) Disaggregation of revenue

Revenue based on Geography

(₹ In Lakh)

Particulars	For the year ended	
	31 March 2025	31 March 2024
- Domestic	2,839.19	2,197.68
- Export	13,622.28	23,687.49
Total revenue from operations	16,461.47	25,885.17

(iii) Contract balances

(₹ In Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Contract Assets (refer note 12 & 39)	7,453.53	9,768.69
Trade receivables (refer note 9)	2,899.26	2,864.64
Contract liabilities		
Contract Liabilities (refer note 19 & 39)	15,937.58	19,328.66
Advances from customers (refer note 21)	642.02	202.45

Amount of revenue recognised from amounts included in the contract liabilities during the year ₹ 3973.02 Lacs (31 March 2024: ₹ 239.59 Lacs) and performance obligations satisfied in previous years adjusted through contract assets is ₹ 1807.76 (31 March 2024: ₹ 109.01). Total contract liabilities outstanding as on 31 March 2025 will be recognised in next 3 to 6 years.

Summary of significant accounting policies and other explanatory information

iv. Information about Major Customers

(₹ In Lakh)

Particulars	For the year ended	
	31 March 2025	31 March 2024
Revenue from Customers exceeding 10% of total revenue	7,270.33	-
Revenue from Other Customers	9,191.14	25,885.17
	16,461.47	25,885.17

23 Other income

(₹ In Lakh)

Particulars	For the year ended	
	31 March 2025	31 March 2024
Interest income on financial assets measured at amortised cost	1,056.98	922.55
Income from investments		
- Net gains on fair value changes	149.59	-
- Gain on sale of investments	67.96	28.04
- Dividend income	-	-
Other non-operating income		
- Rental income	58.50	51.00
- Foreign Exchange Fluctuation	77.88	32.27
- Profit on sale of Fixed Asset	8.33	2.17
- Others	272.89	20.02
	1,692.13	1,056.04

24 Purchases

(₹ In Lakh)

Particulars	For the year ended	
	31 March 2025	31 March 2024
Purchase of Carbon Offsets	2,713.87	11,594.40
Purchase of Community Based Project Implementation Material	2,025.24	231.74
	4,739.11	11,826.14

25 Changes in Inventory

(₹ In Lakh)

Particulars	For the year ended	
	31 March 2025	31 March 2024
Opening Stock-in-Trade	12,604.13	30,659.28
Closing Stock-in-Trade	8,241.34	12,604.13
	4,362.79	18,055.15

26 Employee benefits expense

(₹ In Lakh)

Particulars	For the year ended	
	31 March 2025	31 March 2024
Salaries and wages	2,727.87	3,295.29
Contribution to provident and other funds (refer note a)	-	-
Retirement and other employee benefit expense (refer note 18, 42 & 45)	218.03	21.97
Staff welfare expenses	51.95	56.89
	2,997.85	3,374.14

(a) During year ended 31 March 2025, Company contributed ₹ 29.12 Lacs (31 March 2024: ₹ 38.48 Lacs (Employee share) to provident fund, national pension scheme and other superannuation funds.



Summary of significant accounting policies and other explanatory information

27 Finance costs

(₹ In Lakh)

Particulars	For the year ended	
	31 March 2025	31 March 2024
Interest cost on financial liabilities measured at amortized cost	17.80	201.01
Other borrowing costs		
- Bank charges and commission	65.84	77.46
	83.64	278.47

28 Depreciation and amortisation expense

(₹ In Lakh)

Particulars	For the year ended	
	31 March 2025	31 March 2024
- On Property, plant and equipment	94.28	121.19
- On Intangible Assets	976.06	106.96
- On Investment property	-	-
- On Right of use asset classified as Investment property	89.17	89.17
	1,159.51	317.32

29 Other expenses

(₹ In Lakh)

Particulars	For the year ended	
	31 March 2025	31 March 2024
Project Registration, Verification, Validation, Issuance and DOE expenses	680.69	1,794.17
Business promotion expenses	260.08	194.63
Director's Sitting Fees	3.80	3.00
Repairs and maintenance	50.12	3.01
Rent	116.62	157.06
Rates and taxes	9.89	18.93
Insurance expense	74.33	27.54
Travelling expenses	165.46	338.36
Communication expense	9.71	6.63
Payments to the auditors as		
- Audit fee	55.10	87.60
- Reimbursement of expenses	1.10	-
Legal and professional charges	507.61	1,487.38
Foreign exchange fluctuations, net	-	-
Corporate social responsibility expenses	-	465.16
Miscellaneous expenses*	1,225.94	1,000.31
	3,160.44	5,583.77

* Ledgers under the head of Miscellaneous Expenses are clubbed for presentation purposes. Such head of expenses does not exceed the prescribed threshold under Division II of Part II of Schedule III (7)(c) of the Companies Act, 2013.



Summary of significant accounting policies and other explanatory information

(a) Details of CSR expenditure

(₹ In Lakh)

Particulars	For the year ended	
	31 March 2025	31 March 2024
Gross amount required to be spent by the Company during the year	-	465.16
Amount spent during the year on:		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	-	465.16
Amount remaining to be spent	-	-

* Additional details in respect of expenses incurred towards Corporate Social Responsibility is provided vide Note No. 44 of the Financial Statements.

30 Income taxes

(₹ In Lakh)

Particulars	For the year ended	
	31 March 2025	31 March 2024
Statement of Profit and Loss		
Current tax expense	-	-
Income tax for earlier years	-	11.88
Deferred tax expense	124.32	(28.45)
Income tax expense reported in the Statement of Profit and Loss	124.32	(16.58)

Reconciliation of tax expense and the accounting profit multiplied by India's domestic corporate tax rate for the year ended 31 March 2025 and 31 March 2024:

(₹ In Lakh)

Particulars	For the year ended	
	31 March 2025	31 March 2024
Profit for the year	1,654.49	(12,498.12)
Tax rate applicable to the Company	25.17%	25.17%
Tax expense on net profit	416.40	(3,145.53)
Increase/(decrease) in tax expenses on account of:		
(i) Other allowances	-	-
(ii) Income chargeable at Special Rate	-	(392.62)
(iii) Other adjustments	(416.40)	155.18
(iv) Interest on Tax	-	-
	(416.40)	(237.44)
Tax as per normal provision under Income tax	-	(3,382.97)

The following table provides the details of income tax

Non-current tax assets (net)

(₹ In Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Advance tax, net of provision	244.93	153.10
	244.93	153.10

(₹ In Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Advance tax, net of provision	244.93	153.10
	244.93	153.10

Summary of significant accounting policies and other explanatory information

Current tax liabilities, net

(₹ In Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Current tax liabilities, net of Advance Tax	-	-
	-	-

31 Other comprehensive income

(₹ In Lakh)

Particulars	For the year ended	
	31 March 2025	31 March 2024
Actuarial gain/(losses) on post employment benefit expenses	4.23	(4.33)
Taxes on above	(1.07)	1.09
	3.17	(3.24)

32 Earnings per equity share

(₹ In Lakh)

Particulars	For the year ended	
	31 March 2025	31 March 2024
a) Net profit attributable to equity shareholders	1,529.11	(12,480.45)
b) Computation of weighted average number of equity shares:		
Weighted average number of equity shares outstanding during the year	2,76,03,694	2,75,23,744
Add: Effect of potential dilutive shares	99,788	58,165
Weighted average number of equity shares adjusted for the effect of dilution	2,77,03,482	2,75,81,909
c) EPES:		
Basic (in absolute ₹ terms)	5.55	(45.34)
Diluted (in absolute ₹ terms)	5.53	(45.25)

33. Contingent liabilities

(₹ In Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Contingent Liabilities		
- Bank guarantees	9,049.05	8,722.70
- Other money for which the company is contingently liable	49.86	49.86

The Company, in respect of the above mentioned Contingent Liabilities has assessed that it is only possible but not probable that outflow of economic resources will be required.

34 Capital Commitments

(₹ In Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Shares subscribed but not paid, neither issued	-	-

35 Related party disclosures

a) Names of the related parties and nature of relationship

Name of the related parties	Nature of relationship
Mr. Manish Kumar Dabkara	Key Managerial Personnel ('KMP')
Mr. Naveen Sharma	
Mr. Ritesh Gupta	
Mr. Burhannudin Ali Husain Maksi Wala	
Mrs. Sonali Sheikh	
Mrs. Aastha Pareekh	



Summary of significant accounting policies and other explanatory information

Mrs. Vidhya Dabkara	Relatives of KMP
Mrs. Priyanka Manish Dabkara	
Mr. Jagannath Dabkara	
Mr. Raju Sheikh	
Mrs. Shweta Porwal	
Mr. Pankaj Pandey	Persons holding managerial positions in Subsidiary / Associate companies
Mr. Ramkrishna Patil	
Mr. Sukanta Das	
Mr. H. B. Murlidhar	
Mr. Siddhant Gupta	
Mrs. Neelam Chhabra	
Mr. Rajiv Goyal	Entities in which KMP have Significant influence
Enking International LLP	
Mr. Mohit Agarwal	Chief Financial Officer and Whole Time Director
Ms. Itisha Sahu	Company Secretary
Glofix Advisory Services Pvt. Ltd.	Concerns in which the company or KMP holds substantial interest
GHG Reduction Technologies Pvt. Ltd.	
EKI One Community Projects Pvt. Ltd.	
EKI Two Community Projects Pvt. Ltd.	
EKI Power Trading Private Limited*	
*(formerly known as EKI Three Community Projects Pvt. Ltd.)	
Galaxy Certification Services Private Limited #	
#(formerly known as EKI Four Community Projects Pvt. Ltd.)	
Enking International Pte. Ltd.	
Enking International FZCO	
Amrut Nature Solutions Pvt. Ltd.	Non-profit Organizations established by the company or KMP
WOCE Solutions Private Limited	
Climacool Projects & Edutech Ltd.	
Hanuel Environmental Services LLP	
Enking International Foundation	
Carbon Market Association of India	
EKI Community Development Foundation	

b) Transactions with related parties

(₹ In Lakh)

Particulars	For the year ended	
	31 March 2025	31 March 2024
I. Remuneration / Salary		
Mr. Manish Kumar Dabkara	256.89	385.06
Mrs. Priyanka Dabkara	6.31	-
Mr. Naveen Sharma	256.25	276.03
Mrs. Sonali Sheikh	31.63	27.08
Mr. Jagannath Dabkara	3.16	-
Mr. Raju Sheikh	16.03	17.66
Mrs. Shweta Porwal	1.27	-
Mr. Mohit Agrawal	56.47	44.85
Ms. Itisha Sahu	8.49	6.58

Summary of significant accounting policies and other explanatory information

Mr. Pankaj Pandey	21.54	57.22
Mr. Ramkrishna Patil	79.05	76.64
Mr. Sukanta Das	71.21	44.21
Mr. H. B. Murlidhar	-	2.91
Mr. Siddhant Gupta	38.46	-
Mrs. Neelam Chhabra	12.00	-
Mr. Rajiv Goyal	4.00	-
II. Investments Made		
Climacool Projects & Edutech Limited	-	24.97
GHG Reduction Technologies Pvt. Ltd.	-	-
Amrut Nature Solutions Pvt. Ltd.	-	203.74
Enking International Foundation	-	-
Enking International Pte. Ltd.	-	-
EKI One Community Projects Private Limited	-	-
EKI Two Community Projects Private Limited	-	-
EKI Power Trading Private Limited	-	1,040.00
Galaxy Certification Services Private Limited	50.00	40.00
Enking Community Development Foundation	-	1.00
Enking Community Projects Pte. Ltd.	-	0.61
WOCE Solutions Private Limited	-	80.00
III. Advances given / (Received Back) for Incorporation and other expenses		
GHG Reduction Technologies Pvt. Ltd.	-	0.03
GHG Reduction Technologies Pvt. Ltd. (Received Back)	-	(0.03)
EKI One Community Projects Private Limited	-	0.08
EKI Power Trading Private Limited	-	2.00
EKI One Community Projects Private Limited (Received Back)	-	(0.08)
EKI Power Trading Private Limited (Received Back)	-	(2.00)
EKI International Pte. Ltd.	-	5.95
Amrut Nature Solutions Pvt. Ltd. (Received Back)	-	(0.48)
Climacool Projects & Edutech Limited	-	0.33
Climacool Projects & Edutech Limited (Received Back)	-	(2.59)
EKI Community Development Foundation	-	0.10
EKI Community Development Foundation (Received Back)	-	(0.10)
Carbon Market Association of India	-	0.07
Carbon Market Association of India (Received Back)	-	(0.07)
IV. Loans and Advances Given / (Received Back) *		
Glofix Advisory Services Pvt. Ltd.	(73.76)	-
Enking International FZCO (Received Back)	(19.48)	-
Galaxy Certification Services Private Limited	40.26	10.00
EKI International Pte. Ltd.	(310.54)	1,229.96
Mr. Mohit Agrawal	129.40	
Mr. Mohit Agrawal (Received Back)	(87.72)	(9.00)
Ms. Itisha Sahu	25.00	-
Ms. Itisha Sahu (Received Back)	(25.00)	-
Ms. Itisha Sahu - Expenses	-	(0.28)

Summary of significant accounting policies and other explanatory information

Ms. Itisha Sahu - Reimbursement	-	0.28
Mr. Manish Dabkara	610.00	33.00
Mr. Manish Dabkara (Received Back)	-	(33.00)
EKI Community Projects Pte. Ltd.	6.01	
V. Sale / Purchase of any goods or materials or rendering of any services **		
GHG Reduction Technologies - Purchase of Material	334.95	99.99
GHG Reduction Technologies - Revenue from Supply of Service	0.15	2.95
GHG Reduction Technologies - Sale of Carbon Credits	-	1.35
Amrut Nature Solutions - Consultancy and Advisory Expenses	11.77	51.24
Enking International Pte. Ltd.	288.64	-
EKI Power Trading Private Limited - Sale	7.20	-
EKI Power Trading Private Limited - Purchase	0.07	-
WOCE Solutions Private Limited - Sale	0.28	-
WOCE Solutions Private Limited - Purchase	15.17	-

** Inclusive of indirect taxes

VI. Others **		
Mr. Manish Kumar Dabkara (Purchase of shares of Glofix Advisory Services Pvt. Ltd.)	2.71	-
Mr. Naveen Sharma (Purchase of shares of Glofix Advisory Services Pvt. Ltd.)	4.61	-
Mr. Ritesh Gupta (Director Sitting Fees)	1.65	1.00
Mr. Burhannudin Ali Husain Maksi Wala (Director Sitting Fees)	1.65	1.00
Mrs. Aastha Pareekh (Director Sitting Fees)	1.25	1.00
Mrs. Vidhya Dabkara (Purchase of shares of Glofix Advisory Services Pvt. Ltd.)	5.97	-
Mrs. Vidhya Dabkara (Rent Expenses)	5.64	4.80
Hanuel Environmental Services LLP (Rent Expenses)	16.52	-
Hanuel Environmental Services LLP (Security Deposit)	14.00	-
Amrut Nature Solutions Pvt. Ltd. (Support Service Income)	27.87	21.98
Glofix Advisory Services Pvt. Ltd. (Interest Income)	0.72	4.63
Galaxy Certification Services Private Limited (Interest Income)	2.96	0.03
EKI Power Trading Private Limited (Other transactions)	0.78	-
Enking International FZCO (Interest Income)	7.72	3.81
Enking International Pte. Ltd. (Interest Income)	75.77	57.29
EKI International Pte. Ltd. (Other Reimbursements)	11.21	-
EKI Community Development Foundation - CSR	-	460.00
Carbon Market Association of India - Membership Fees	10.62	4.50
Carbon Market Association of India (Other transactions)	3.72	-

** Inclusive of indirect taxes

c) Balances receivable/(payable)

(₹ In Lakh)

Particulars	As at	
	31 March 2025	31 March 2024
On account of Loans, Advances, Trade Balances and Deposits:		
Glofix Advisory Services Pvt. Ltd.	-	73.77
Hanuel Environmental Services LLP	14.00	
Enking International FZCO	54.62	66.38
GHG Reduction Technologies Pvt. Ltd. - Trade Balance (Payable)	(96.46)	(685.09)
Enking International Pte. Ltd. - Non-current Loan	1,052.48	1,287.25



Summary of significant accounting policies and other explanatory information

Enking International Pte. Ltd. - Short Term Advances	29.36	18.16
Enking International Pte. Ltd. - Trade Payables	(288.64)	-
Galaxy Certification Services Private Limited	11.82	10.03
Enking Community Projects Pte. Ltd.	9.85	3.84
EKI Power Trading Private Limited	0.49	-
Carbon Market Association of India	1.51	-
WOCE Solutions Private Limited	(0.08)	-
Mr. Mohit Agrawal	41.68	-
Mr. Manish Dabkara	610.00	-

-The Company's material related party transactions and outstanding balances are with related parties with whom the Company routinely enter into transactions are in the ordinary course of business.

-All outstanding balances are unsecured.

-Key Managerial Personnel are entitled to post-employment benefits and other long term employee benefits recognised as per Ind AS 19 - 'Employee Benefits' in the Standalone Ind AS financial statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation, the same is not included above.

36 Fair value measurements

(i) Financial instruments by category

(₹ In Lakh)

Particulars	31 March 2025		31 March 2024	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets				
Investments	6,254.55	-	-	-
Security deposits	-	85.09	-	78.64
Deposits with maturity for more than 12 months	-	397.71	-	9,444.52
Trade receivables	-	2,899.26	-	4,322.28
Cash and cash equivalents	-	5,253.80	-	1,577.42
Other bank balances	-	7,685.59	-	3,064.78
Financial liabilities				
Borrowings	-	123.57	-	202.61
Trade payables	-	2,678.31	-	4,071.78
Other financial liabilities	-	153.76	-	155.52

The Company's principal financial liabilities comprise of trade and other payables and the Company's principal financial assets include investments in mutual funds, trade and other receivables and cash and cash equivalents that derive directly from its operations.

Investments in subsidiaries, associates and joint ventures are accounted at cost in accordance with Ind AS 27 'Separate Financial Statements', which is not included above.

- (ii) The carrying amounts of trade receivables, trade payables, cash and cash equivalents and other bank balances are considered to be the same as their fair values, due to their short-term nature. Difference between carrying amounts and fair values of bank deposits, earmarked balances with banks, other financial assets, other financial liabilities subsequently measured at amortised cost is not significant in each of the years presented. For all other amortised cost instruments,

carrying value represents the best estimate of fair value.

For the financial assets measured at fair values, the carrying amounts are equal to the fair values.

(iii) Valuation technique used to determine fair value:

The fair value of the financials assets and liabilities is reported at the amount at which the instrument could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:
a. The use of directly observable unquoted prices received from the respective mutual funds."

(iv) Fair Value hierarchy:

Financial assets and financial liabilities measured at fair value in the balance sheet are grouped into three Levels of a fair value hierarchy. The three levels are defined

Manish Kumar



Summary of significant accounting policies and other explanatory information

based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability,

either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

The following table shows the Levels within the hierarchy, of financial assets and liabilities measured at fair value on a recurring basis as at 31 March 2025 and 31 March 2024:

Quantitative disclosures of fair value measurement hierarchy as at 31 March 2025:

(₹ In Lakh)

Particulars	Level 1	Level 2	Level 3
Financial Assets measured at FVTPL			
Investments	5,254.59	999.96	-

Quantitative disclosures of fair value measurement hierarchy as at 31 March 2024:

(₹ In Lakh)

Particulars	Level 1	Level 2	Level 3
Financial Assets measured at FVTPL			
Investments	-	-	-

*Represents adjustment on account of foreign currency fluctuations.

37 Financial Risk Management objectives and policies:

The Company is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include market risk, credit risk and liquidity risk. The Company's risk management policies are established to identify and analyse the risks faced by the Company and seek to, where appropriate, minimize potential impact of the risk and to control and monitor such risks. There has been no change to the Company's exposure to these financial risks or the manner in which it manages and measures the risks.

The following sections provide details regarding the Company's exposure to the financial risks associated with financial instruments held in the ordinary course of business and the objectives, policies and processes for management of these risks.

(i) Market risk

Market risk is the risk of loss of future earnings, fair value or future cash flows of a financial instrument that will fluctuate because of changes in market rates and prices. The Company is exposed to market risk primarily related to interest rate risk. Thus, the Company's

exposure to market risk is a function of investing and operating activities in foreign currencies.

(a) Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of the Company and the Company's financial instruments will fluctuate because of changes in market interest rates. The Company's investment in deposits with banks are for short durations and therefore do not expose the Company to significant interest rate risk. Further, the terms loans availed by the Company carries a fixed interest rate and therefore not subject to interest rate risk since neither the carrying value nor the future cash flows will fluctuate because of the change in market interest rates.

The Company's policy is to manage its interest rate risk by investing in fixed deposits, debt securities and debt mutual funds. Further, as there are no borrowings, the company's policy to manage its interest cost does not arise.

The Company's exposure to changes in interest rates relates primarily to the Company's outstanding floating rate debt.

The exposure of the Company to fixed rate and variable rate instruments at the end of the reporting period are as follows:

(₹ In Lakh)

Particulars	As at	
	31 March 2025	31 March 2024
Fixed rate instruments		
Financial assets		
Deposits with banks	13,085.78	13,527.47
Financial liabilities		
Vehicle loans from banks	118.68	198.21
Variable rate instruments		
Financial liabilities		
Working capital loans	-	-

Summary of significant accounting policies and other explanatory information

Interest Rate Sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on the variable rate instruments. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings as follows (considering closing outstanding balance as average outstanding balance for the period):

	Change in basis points	31 March 2025	31 March 2024
Increase in basis points	50.00	-	-
Decrease in basis points	(50.00)	-	-

(Since no variable rate loans are outstanding as on the reporting date)

(b) Currency Risk:

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company's exposure to the risk of change in foreign exchange rates relates primarily to the Company's operating activities (when revenue or

expense is denominated in foreign currency).

The Company has transactional currency exposures arising from goods sold/purchased or services provided/availed that are denominated in a currency other than the functional currency.

Foreign currency exposure as at each reporting date:

(₹ In Lakh)

Particulars	31 March 2025		31 March 2024	
	Foreign currency	₹	Foreign currency	₹
Financial assets				
- USD	24.10	2,059.57	48.38	4,029.77
Account Receivables	21.06	1,799.56	43.62	3,635.13
Advance to Vendors	1.53	130.96	3.28	271.03
Cash and Cash Equivalents	1.51	129.05	1.48	123.61
- AUD	0.06	3.22	0.06	3.28
Account Receivables	0.06	3.22	0.06	3.28
- EURO	0.09	8.74	0.23	21.05
Account Receivables	0.09	8.74	0.23	20.79
Advance to Vendors	-	-	-	-
Cash and Cash Equivalents	-	-	0.00	0.26
- GBP	-	-	0.00	0.10
Account Receivables	-	-	0.00	0.10
- KES	-	-	16.32	10.20
Account Receivables	-	-	16.32	10.20
- TL	-	-	0.41	1.04
Cash and Cash Equivalents	-	-	0.41	1.04
- AED	0.28	6.49	-	-
Account Receivables	0.28	6.49	-	-
Financial liabilities				
- CHF	-	-	0.14	12.88
Account Payable	-	-	0.14	12.88
- SGD	4.42	280.97	0.75	45.95
Account Payable	4.42	280.97	0.75	45.95
- GBP	0.00	0.51	-	-
Account Payable	0.00	0.51	-	-
- USD	208.07	16,634.28	226.74	18,092.21

Summary of significant accounting policies and other explanatory information

Account Payable	2.05	175.41	1.85	153.72
Advance from Customer	6.10	521.29	2.90	240.46
Contract Liabilities	199.91	15,937.58	221.99	17,698.02
- EURO	0.00	0.24	0.28	25.27
Advance from Customer	0.00	0.24	-	-
Account Payable	-	-	0.28	25.27

37 Financial Risk Management objectives and policies (continued):

The following table demonstrates the sensitivity to a reasonably possible change in foreign currency to the Indian Rupee with all other variables held constant. The impact on the Company's profit before tax due to changes in the fair value of monetary assets and liabilities is given below:

(₹ In Lakh)

Particulars	Change	31 March 2025	31 March 2024
USD sensitivity			
₹ /USD - Increase by	5.00%	(728.74)	(703.12)
₹ /USD - Decrease by	-5.00%	728.74	703.12
EURO sensitivity			
₹ /EURO - Increase by	5.00%	0.43	(0.21)
₹ /EURO - Decrease by	-5.00%	(0.43)	0.21
AUD sensitivity			
₹ /AUD - Increase by	5.00%	0.16	0.16
₹ /AUD - Decrease by	-5.00%	(0.16)	(0.16)
TL sensitivity			
₹ /TL - Increase by	5.00%	-	0.05
₹ /TL - Decrease by	-5.00%	-	(0.05)
SGD sensitivity			
₹ /SGD - Increase by	5.00%	(14.05)	(2.30)
₹ /SGD - Decrease by	-5.00%	14.05	2.30
GBP sensitivity			
₹ /GBP - Increase by	5.00%	-	0.01
₹ /GBP - Decrease by	-5.00%	-	(0.01)
AED sensitivity			
₹ /AED - Increase by	5.00%	0.32	-
₹ /AED - Decrease by	-5.00%	(0.32)	-
CHF sensitivity			
₹ /CHF - Increase by	5.00%	-	(0.64)
₹ /CHF - Decrease by	-5.00%	-	0.64
KES sensitivity			
₹ /KES - Increase by	5.00%	-	0.51
₹ /KES - Decrease by	-5.00%	-	(0.51)

(c) Other price risk

Other price risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument

or its issuer or by factors affecting all similar financial instruments traded in the market.

The Company based on working capital requirement keeps its liquid funds in current accounts. Excess funds are invested in current instruments.

The following table demonstrates the sensitivity of

Summary of significant accounting policies and other explanatory information

the Company's un-quoted investments on the profit [increase/(decrease)] for the period. The analysis is based on the assumption that net asset values has

increased or decrease by 10%, with all other variables held constant.

(₹ In Lakh)

Particulars	Change	31 March 2025	31 March 2024
Net Asset value sensitivity			
- Increase by	10.00%	466.17	358.37
- Decrease by	-10.00%	(466.17)	(358.37)

(ii) Credit risk:

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables and deposits) and from its investing activities, including deposits with banks and other financial instruments.

In addition, receivable balances are monitored on an ongoing basis with the result that the Company's exposure to bad debts is not significant.

(a) Exposure to credit risk:

At the end of the reporting period, the Company's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statement of financial position. No other financial assets carry a significant exposure to credit risk.

(b) Credit risk concentration profile:

At the end of the reporting period, there were no significant concentrations of credit risk. The maximum exposures to credit risk in relation to each class of recognised financial assets is represented by the carrying amount of each financial assets as indicated in the balance sheet.

(c) Financial assets that are neither past due nor impaired:

None of the Company's cash equivalents, other bank balances, security deposits and other receivables were past due or impaired as at 31 March 2024. Trade and other receivables including loans that are neither past due nor impaired are from creditworthy debtors. Cash and short-term deposits investment securities that are neither past due nor impaired, are placed with or entered with reputable banks or financial institutions

or companies with high credit ratings and no history of default.

(d) Financial assets that are either past due or impaired:

The Company doesn't have any significant trade receivables or other financial assets which are either past due or impaired. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, the Management also evaluates the factors that may influence the credit risk of its customer base, including the default risk. The Company's receivables turnover is quick and historically, there was no significant default on account of trade and other receivables. An impairment analysis is performed at each reporting date on an individual basis for major clients. The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information.

(iii) Liquidity risk:

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position comprising the cash and cash equivalents including other bank balances and investments in mutual funds on the basis of expected cash flows.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments as of 31 March 2025:

(₹ In Lakh)

	On Demand	Upto 1 year	1 to 3 years	After 3 years
Borrowings	4.89	18.96	20.43	79.30
Trade payables	-	2,678.31	-	-
Other financial liabilities	-	153.76	-	-

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments as of 31 March 2024:

Summary of significant accounting policies and other explanatory information

(₹ In Lakh)

	On Demand	Upto 1 year	1 to 3 years	After 3 years
Borrowings	4.40	30.85	70.08	97.29
Trade payables	-	4,071.78	-	-
Other financial liabilities	-	155.52	-	-

38 Capital management

Capital includes equity capital and all other reserves attributable to the equity holders of the parent. The primary objective of the capital management is to ensure that it maintain an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder's value. The Company manages its capital structure and make adjustments to it, in light of changes in economic conditions or its

business requirements. To maintain or adjust the capital structure, Company may adjust the dividend payment to shareholders return capital to shareholders or issue new shares.

The Company monitors capital using a debt to capital employed ratio which is debt divided by total capital plus debt. The Company's policy is to keep this ratio at an optimal level to ensure that the debt related covenants are complied with.

(₹ In Lakh)

Particulars	As at	
	31 March 2025	31 March 2024
Borrowings #	123.57	202.61
Less: Cash and cash equivalents (including other bank balances)	12,939.39	4,642.20
Net Debt	(12,815.82)	(4,439.59)
Total equity	42,722.38	41,394.47
Equity and net debt	29,906.56	36,954.88
Gearing ratio	-42.85%	-12.01%

Total Borrowings include long-term borrowing, current maturities of long-term borrowings and working capital loans like cash credit and buyer's credit.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets the financial covenants attached to interest bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call back loans and borrowings.

There have been no breaches in the financial covenants of any interest bearing loans and borrowings in the current period. No changes were made in the objectives, policies or

Changes in Contract Asset are as follows:

(₹ In Lakh)

Particulars	As at	
	31 March 2025	31 March 2024
Balance at the beginning of the year	9,106.23	9,768.69
Invoices (against contract liability) raised, corresponding adjustment in the Contract Assets	(1,807.76)	(109.01)
Increase due to amount spent towards performance obligations (of part thereof), without invoicing	168.11	21.73
Decrease due to transfers to Intangible Assets Under Development	(13.06)	(557.45)
Decrease due to transfers to Project Implementation Expenses	-	(17.73)
Translation exchange difference	-	-
	7,453.53	9,106.23

processes for managing the capital during the year ended 31 March 2025 and 31 March 2024."

39 Contract Asset and Contract Liability

The amount spent by the company towards fulfilling its performance obligation (or part thereof) in accordance with contracts entered with counter party before the invoicing from such contract is due as per the Ind AS - 115 is recognized as Contract Assets in these financials. A contract asset is an entity's right to the assets for performance obligation that the entity has executed in accordance with the contract.



Summary of significant accounting policies and other explanatory information

Correspondingly, the amount received from counter party of the contract is recognized as Contract Liability and the same is accordingly classified as revenue from operations in accordance with the satisfactory

Changes in Contract Liability are as follows:

(₹ In Lakh)

Particulars	As at	
	31 March 2025	31 March 2024
Balance at the beginning of the year	19,910.60	19,328.66
Revenue recognized that was included in the Contract Liability balance at the beginning of the year	(3,973.02)	(239.59)
Increase due to amount received as advance for performance obligations (of part thereof), without invoicing	-	821.53
Translation exchange difference	-	-
	15,937.59	19,910.60

40 Segment reporting

The Company is into climate change & sustainability advisory and carbon offsetting, along with business excellence services. Also, the company develops its own projects for generation of carbon credits. The company has been operating in different business segments, which has different set of risk and rewards, vis-à-vis the profitability and expense allocation in different segments is also diverse. The Board of Directors of the Company have assessed and deliberated to report these segments by segregation of assets and liabilities & income and expenses to evaluate the performance of the respective segments and to unlock the potential of the segments. The allocation of resources and obligations is based on the analysis of the various performance

performance obligation of the company in due course of the contract from time to time, when such performance obligation is executed as per the contract.

indicators of the Company and their respective capital intensive nature. As per the requirements of Ind AS 108 – “Operating Segments”, the company has two reportable segments as under:

(i) **Trading Segment:** where the carbon credits are purchased from various vendors and are sold to customers

(ii) **Generation Segment:** where the carbon credits are issued from the projects implemented, developed and owned by the company.

The revenue of both these segments are earned majorly from sale of carbon credits, however the decision of board is derived separately in both these segments considering the variable outcomes of the respective segments.

Details of the reportable Operating Segments of the company is as under:

(₹ In Lakh)

Particulars	As at	
	31 March 2025	31 March 2024
1. Segment Revenue		
(a) Trading Segment	13,171.25	24,892.38
(a) Generation Segment	3,290.22	992.79
(c) Unallocated	-	-
Total	16,461.47	25,885.17
Less: Inter Segment Revenue	-	-
Net Sales / Revenue from Operations	16,461.47	25,885.17
2. Segment Results		
(Profit (+) / Loss (-)) before tax and interest		
(a) Trading Segment	(2,171.93)	(14,124.61)
(a) Generation Segment	2,213.70	853.26
(c) Unallocated	-	-
Total	41.77	(13,271.35)
Less: (i) Interest expense *	(83.64)	(278.47)
Less: (ii) Other unallocable expenses	-	-

Summary of significant accounting policies and other explanatory information

Less: (iii) Unallocable Income	1,692.13	1,056.04
Net Sales / Revenue from Operations	1,650.26	(12,493.78)
* Other than the interest pertaining to the segments having operations which are primarily of financial nature.		
3. Capital Employed		
(Segment Assets - Segment Liabilities)		
(a) Trading Segment	25,369.21	25,068.14
(a) Generation Segment	17,353.18	16,326.34
(c) Unallocated	-	-
Total	42,722.38	41,394.48
4. Equity and Reserves apportioned for Segments		
(a) Trading Segment	25,369.21	25,068.14
(a) Generation Segment	17,353.18	16,326.34
(c) Unallocated	-	-
Total	42,722.38	41,394.48

(i) Analysis of Company's revenues (excluding other income) based on the geography

(₹ In Lakh)

Particulars	For the year ended	
	31 March 2025	31 March 2024
- Domestic	2,839.19	2,197.68
- Exports	13,622.28	23,687.49
	16,461.47	25,885.17

(ii) Analysis of Company's non-current assets (other than financial instruments and deferred tax assets) based on geography

(₹ In Lakh)

Particulars	As at	
	31 March 2025	31 March 2024
- In India	17,766.42	20,607.84
- Outside India	-	-
	17,766.42	20,607.84

41 Dues to Micro and small enterprises

The Micro, Small and Medium Enterprises have been identified on the basis of the information available with the Company. This has been relied upon by the auditors. Dues to such parties are given below:

(₹ In Lakh)

Particulars	As at	
	31 March 2025	31 March 2024
(a) The principal amount remaining unpaid as at the end of the year	-	-
(b) The amount of interest accrued and remaining unpaid at the end of the year	-	-
(c) Amount of interest paid by the Company in terms of Section 16, of (MSMED Act, 2006) along with the amounts of payments made beyond the appointed date during the year.	-	-
(d) Amount of interest due and payable for the period of delay in making payment without the interest specified under the (MSMED Act, 2006).	-	-
(e) The amount of further interest remaining due and payable in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the (MSMED Act, 2006).	-	-



Summary of significant accounting policies and other explanatory information

42 Employee Stock Option Plan

The establishment of the EKI Employee Stock Option Scheme was approved by shareholders in their Annual General Meeting on 30th August 2021. The Employee Option Plan is designed to provide incentives to employees to deliver long-term returns. Under the plan, participants are granted options which vest in six tranches in two years from the grant date. Participation

in the plan is at the board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

Once vested, the options remain exercisable for a period of three years.

Options carry no dividend or voting rights until they are exercised. When exercisable, each option is convertible into one equity share.

Particulars	No. of Options 31 March 2025	No. of Options 31 March 2024
No. of options open as on first day of the year	1,18,437	1,37,335
No. of options granted	1,17,556	21,533
No. of options vested	116	97,791
No. of options expired (employees resigned before exercising)	12,625	12,008
No. of options lapsed (employees resigned before vesting)	-	16,092
No. of options exercised	79,950	12,331
No. of options open as on last day of the year	1,43,418	1,18,437

Accordingly, the company has recorded the following transactions in these financials

Particulars	No. of Options Vested or to be vested, Exercisable till three years from Vesting	Options exercised, expired or lapsed	Options expired or lapsed	No. of Options not exercised till Year End date
Vesting during Q3 FY 2022-23	36,644	26,682	5,395	4,567
Vesting during Q4 FY 2022-23	39,730	21,475	11,463	6,792
Vesting during Q1 FY 2023-24	19,556	10,620	5,482	3,454
Vesting during Q2 FY 2023-24	19,209	9,987	5,761	3,461
Vesting during Q3 FY 2023-24	19,209	9,419	6,187	3,603
Vesting during Q4 FY 2023-24	39,817	29,398	6,435	3,984
Vesting during Q1 FY 2024-25	116	116	-	-
Vesting during Q1 FY 2025-26	94,556	-	-	94,556
Vesting during Q1 FY 2026-27	11,500	-	-	11,500
Vesting during Q1 FY 2027-28	11,500	-	-	11,500
	2,91,837	1,07,697	40,723	1,43,418

(₹ In Lakh)

Reconciliation of ESOP Reserve	Amount 31 March 2025	Amount 31 March 2024
Opening ESOP Reserve	758.36	870.02
Add: Expenses charged to profit and loss account, being equivalent value of ESOPs vested during the year	190.97	(32.62)
Less: Amount credited to Securities Premium Reserve from ESOP Reserve on account of issuance of shares	512.42	79.04
Closing ESOP Reserve	436.91	758.36

During the year, out of total 291,837 options granted, 79,950 options were exercised during the financial year 2024-25 (12,331 during FY 2023-24). Accordingly, an amount of Rs. 664.33 lacs (Rs. 102.46 lacs during 31st March 2024) was credited by the company in its securities premium account and correspondingly

an amount of Rs. 512.42 Lacs (Rs. 79.04 lacs during 31st March 2024) is adjusted against Employee Stock Option Reserve. The fair value of the options granted is computed under Black Scholes Model by an Independent Valuer pursuant to Ind AS 102 - Share based payments.

Summary of significant accounting policies and other explanatory information

43 Transfer Pricing Adjustment

As per transfer pricing legislation under section 92-92F of the Income Tax Act, 1961, the Company is required to use certain specific methods in computing arm's length prices of certain domestic and certain international transaction with associated enterprises and maintain adequate documentation in this respect. The legislations require that such information and documentation to be contemporaneous in nature, the Company has appointed independent consultant (the 'Consultant') for conducting the Transfer Pricing Study (the 'Study') to determine whether the transactions with associate enterprises undertaken during the Financial year are on an "arm's length basis". Management is of the opinion that the Company's domestic and international transactions

are at arm's length & require no transfer pricing adjustments.

44 Corporate Social Responsibility

The Company has formulated CSR committee and has set responsibility thereon to plan for expenditures on CSR as per the applicable provisions of the Companies Act, 2013. The company was not required and has not incurred any amount towards CSR expenses during the FY 2024-25 considering losses incurred during FY 2023-24. However, in the FY 2023-24, the company has incurred Rs. 465.16 Lakhs on account of its contribution for Corporate Social Responsibility, at the rate of 2% of the average adjusted Net Profit for the previous three years. The CSR policy and the procedures in relation to it are in line with the requirements of the law.

(₹ In Lakh)

Details of Corporate Social Responsibility	31 March 2025	31 March 2024
Amount required to be spent by the company	Nil	464.91
Amount of expenditure incurred	Nil	465.16
Shortfall at the end of the year	-	-
Total of previous shortfall	-	-
Reason for shortfall	-	-
Nature of CSR Activities	Incurred for charitable purposes and community rural upliftment	
Details of related party transactions	Nil	460.00

45 Director's Remuneration

(₹ In Lakh)

Description	For the period 31 March 2025	For the period 31 March 2024
Salaries, wages and bonus	543.68	688.17
Contribution to provident and other funds	1.09	3.24
Perquisites	-	-
	544.77	691.41

46 Payment to Auditors

(₹ In Lakh)

Description	For the period 31 March 2025	For the period 31 March 2024
Statutory Audit	32.50	65.00
Limited Review, Tax Audit & Others	13.20	12.00
	45.70	77.00

47 Ratios to be disclosed as per the requirements of the Companies Act, Schedule III

(₹ In Lakh)

Description	For the period ended on 31 March 2025	For the period ended on 31 March 2024
a. Current Ratio		
Current Assets (numerator)	40,365.88	31,228.51
Current Liabilities (denominator)	4,382.68	4,624.72
Current Ratio	9.21	6.75
% Change as compared to the preceding year ^	36.40%	-



Summary of significant accounting policies and other explanatory information

b. Debt-Equity Ratio		
Total Debt (numerator)	123.57	202.61
Shareholder's Equity (denominator)	42,722.38	41,394.47
Debt-Equity Ratio	0.00	0.00
% Change as compared to the preceding year ^	0.00%	
c. Debt Service Coverage Ratio		
Earnings available for debt service (numerator) *	2,772.26	(11,884.66)
Debt service (denominator)	123.57	202.61
Debt Service Coverage Ratio	22.43	(58.66)
% Change as compared to the preceding year ^	138.25%	
* Earnings available for debt service = Net Profit + Finance Cost + Depreciation		
d. Return on Equity Ratio		
Profit / (Loss) for the year (numerator)	1,529.11	(12,480.45)
Average Shareholder's Equity (denominator)	42,722.38	41,394.47
Return on Equity Ratio	0.04	(0.30)
% Change as compared to the preceding year ^	111.87%	
e. Dividend Payout Ratio		
Dividend paid during the year (numerator)	552.07	-
Net income for the year (denominator)	1,529.11	(12,480.45)
Dividend Payout Ratio	0.36	-
% Change as compared to the preceding year ^	100.00%	
f. Inventory Turnover Ratio		
Revenue from operations (numerator)	16,461.47	25,885.17
Average Inventory (denominator)	10,422.73	21,631.70
Inventory Turnover Ratio	1.58	1.20
% Change as compared to the preceding year ^	31.99%	
g. Trade Receivable Turnover Ratio		
Revenue from operations (numerator)	16,461.47	25,885.17
Average Trade Receivable (denominator)	3,610.77	3,593.46
Trade Receivable Turnover Ratio	4.56	7.20
% Change as compared to the preceding year ^	-36.71%	
h. Trade Payable Turnover Ratio		
Purchases (numerator)	4,739.11	11,826.14
Average Trade Payable (denominator)	3,375.05	5,689.08
Trade Payable Turnover Ratio	1.40	2.08
% Change as compared to the preceding year ^	-32.45%	
i. Net Capital Turnover Ratio		
Revenue from operations (numerator)	16,461.47	25,885.17
Working Capital (denominator)	35,983.20	26,603.79
Net Capital Turnover Ratio	0.46	0.97
% Change as compared to the preceding year ^	-52.98%	
j. Net Profit Ratio		
Profit / (Loss) for the year (numerator)	1,529.11	(12,480.45)

Summary of significant accounting policies and other explanatory information

Revenue from operations (denominator)	16,461.47	25,885.17
Net Profit Ratio	0.09	(0.48)
% Change as compared to the preceding year ^	119.27%	
k. Return on capital employed		
Earnings before interest and taxes (numerator)	1,737.07	(12,218.56)
Capital Employed (denominator)	42,845.95	41,597.08
Return on capital employed	0.04	(0.29)
% Change as compared to the preceding year ^	113.80%	
l. Return on investments		
Profit before taxes (numerator)	1,650.26	(12,493.79)
Total Assets (denominator)	63,329.28	66,252.85
Return on investments	0.03	(0.19)
% Change as compared to the preceding year ^	113.82%	

^ Explanation for change in ratio of more than 25%:

- Financial year 2021-22 was an exceptional year for the company as the prices for carbon credits vis-à-vis demand for the credits increased substantially. The company held its leadership position in the market and capitalized on the opportunities during the FY 2021-22. During the FY 2022-23, owing to various macro-economic factors as stated by the company in its investor presentations, the overall business of the company slowed-down during the second half of the year. The broad reasons for such slow-down are low pricing of environmental commodity, impact due to international geopolitical turmoil, high interest rate, inflation, regulatory changes, Media trial of green house mitigation projects, rating of project etc. The company was still able to generate profits during FY 2022-23, however owing to such macro-economic factors, the company incurred heavy losses during FY 2023-24.
- During FY 2024-25, the company has regained its stability and profitability. However, considering the extreme volatility in the business of the company in last few years, the financial figures of the company is incomparable. The primary explanations in respect of change in the ratios revolve around decrease in revenue due to reduction in demand, increase in profits owing to margin based trades and trading of own generated credits, increased liquidity of the company, reduction of debt and better working cycle.
- The business and profit margins of the company has also shrunked owing to unstable market and industry of carbon credit business. Accordingly the ratios of the company may vary year on year and not depict the correct trend analysis.

48 Additional regulatory information not disclosed elsewhere in the Financial Statements

- The Company does not have any benami property and

no proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

- The Company has not been declared a 'Wilful Defaulter' by any bank or Financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
- During the year, the company has written down the value of its inventory to the tune of Rs. 1081.84 Lacs (Rs. 5974.34 Lakhs during FY 2023-24) on account of valuation of inventory at net realizable value (NRV), to the extent the same does not exceed cost. The valuation of inventory at cost or NRV, whichever is lower is a usual and recurring transaction. This disclosure is accordingly made pursuant to paragraph 97 and 98 of the Ind AS 1, Presentation of Financial Statements.
- 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).
- The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- The Company has not revalued its property, plant and



Summary of significant accounting policies and other explanatory information

- equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- The Company does not have any transactions with struck off companies.
 - The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous Financial year.
 - The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on

This is the summary of significant accounting policies and other explanatory notes referred to in our report of even date.

For Dassani & Associates
Chartered Accountants
Firm's Registration No.: 009096C / C400365

CA. Manoj Rath
Partner
Membership No.: 411460
Place: Indore
Date: 07.05.2025

- behalf of the Ultimate Beneficiaries.
- The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

49 Previous year figures

The figures of the corresponding previous year have been regrouped wherever considered necessary to correspond to current year disclosures.

**For and on behalf of the Board of Directors of
EKI Energy Services Limited**

Manish Kumar Dabkara
Managing Director
DIN: 03496566

Mohit Agarwal
Director and Chief Financial Officer
09459334
Place: Indore
Date: 07.05.2025

Itisha Sahu
Company Secretary



Consolidated Financial Statements

INDEPENDENT AUDITOR'S REPORT

To
The Members of
EKI ENERGY SERVICES LIMITED.

Report on the Audit of the Consolidated Financial Statements

Opinion

- We have audited the accompanying consolidated financial statements of EKI Energy Services Limited (hereinafter referred to as "the Holding Company"), its Subsidiaries (Holding Company and its subsidiaries together referred as "the Group"), and its associates which includes the Consolidated Balance Sheet as at March 31, 2025, 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 for the year then ended, and Notes to the Consolidated Financial Statements, including a summary of the material 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 consideration of reports of other auditors on separate financial statements and on other financial information the aforesaid Consolidated Financial Statements gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (hereinafter referred to as "IND AS") in accordance with the section 133 of the Companies Act, 2013 (hereinafter referred to as "the Act"), read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other accounting principles generally accepted in India, of their Consolidated state of affairs of the Group as at March 31, 2025, and its Consolidated Profit, Consolidated Changes in Equity and its Consolidated Cash Flows for the year ended on that date.

The aforesaid Consolidated Financial Statement includes standalone financial statements/ consolidated financial statements, wherever applicable, of the following entities:

Holding Company:

- EKI Energy Services Limited

Subsidiaries:

- Amrut Nature Solutions Private Limited
- Enking International FZCO#
- GHG Reduction Technologies Private Limited
- Enking International Foundation

- Enking International PTE Limited.#
- EKI Sustainability Services Private Limited (Formerly known as Glofix Advisory Services Private Limited)
- EKI One Community Projects Limited
- EKI Two Community Projects Private Limited ^
- EKI Power Trading Private Limited (Formerly known as EKI Three Community Projects Private Limited) ^
- Galaxy Certification Services Private Limited (Formerly known as EKI Four Community Projects Pvt Ltd)
- EKI Community Development Foundation
- Enking Community Projects PTE Limited#

Associates:

- Climacool Projects and Edutech Limited ^
 - WOCE Solutions Private Limited
- (# Incorporated/located outside India)
(^ Under process to be struck off)

Basis for Opinion

- We conducted our audit of Consolidated Financial Statements in accordance with the Standards on Auditing (hereinafter referred to as "the SAs") specified under sub section 10 of section 143 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 in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (hereinafter referred to as "the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

Emphasis of Matter

- We draw attention to matters:

- The previous auditor has filed the report under rule 13 of the Companies (Audit & Auditors) Rules, 2014 during the course of audit of Consolidated Financial Statement of the Holding Company for the year ended March 31, 2023. As informed by the Holding Company, the matter was examined by independent legal and financial experts and based on their report, the Holding Company concluded that there were no matter attracting the said rules. Since this matter is sub-judice and under

consideration with MCA so, we believe that the matter is of importance to the users of financial statements.

- The Board of Directors of the company at its meeting held on February 10, 2025 has approved the scheme of arrangement in the nature of demerger (hereinafter referred to as "the Scheme") entered between EKI Energy Services Limited (hereinafter referred to as "Demerged company / Holding Company") and EKI One Community Projects Limited (hereinafter referred to as "the Transferee company/ resulting company") with effect from January 1, 2025 or any other date as may be fixed by National Company Law Tribunal (hereinafter referred to as "the NCLT"). Approval of the scheme by NCLT is awaited. Thus, financial statements for the financial year ended on March 31, 2025 have been prepared without considering the effect of the scheme.

Key Audit Matters

- Key audit matters are those matters that, in our professional judgment, were of most significance in

our audit of the Consolidated Financial Statements for the financial year ended March 31, 2025. 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.

- We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Consolidated Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Consolidated Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Consolidated Financial Statements.

Key audit matters	How our audit addressed the key audit matter
(a) Valuation of Carbon Credit Inventory	
Note No. 2(7)(g) of the Consolidated Financial Statements which describes the significant accounting policies applied in the valuation of inventory including cook stoves and carbon credits inventories are measured lower of the cost or net realizable value (NRV). The valuation of inventory is a critical accounting estimate that involves significant judgment by management. Further, the valuation of carbon credits involves complex and specialized factors, including verification of emission reductions norms, market pricing, regulatory compliance, vintage, technology, the timing of recognizing inventory, and other aspects. Due to complexity in nature of determining the valuation of carbon credits inventory, we have identified the valuation of carbon credit inventory as a Key Audit Matter.	We have identified the valuation of carbon credit inventory as a key audit matter in our audit of the Consolidated Financial Statements for the year ended March 31, 2025. Carbon credits represent a significant asset on the balance sheet and are subject to management judgment. Our audit procedures related to the valuation of carbon credit inventory included: (1) Assessment of Fair Value: We evaluated the appropriateness of the fair value measurement methodologies applied by management in valuing carbon credit inventory. This involved assessing the reasonableness of assumptions used, such as discount rates, future carbon prices, and market liquidity, technology, country of origin, vintage. (2) Verification of Transactions: We tested the completeness and accuracy of transactions related to the acquisition, sale, and retirement of carbon credits. This included examining supporting documentation, contracts, and agreements to ensure that transactions were properly recorded and accounted for. (3) Evaluation of Carbon Credit Registry: We assessed the reliability and integrity of the carbon credit registry or trading platform used by the company to record its carbon credit inventory transactions. This involved confirming the existence and ownership of carbon credits held by the company. (4) Consideration of Regulatory Compliance: We evaluated the company's compliance with relevant regulatory requirements and industry standards governing the valuation and reporting of carbon credit inventory. This included assessing any potential impacts of regulatory changes on the valuation of carbon credits.



Key audit matters	How our audit addressed the key audit matter
	(5) Assessment of Impairment: We examined the adequacy of any impairment provisions or write-downs taken by the company for impaired carbon credit inventory. This involved evaluating the reasonableness of management's assumptions and projections used in impairment assessments. Our audit procedures regarding the valuation of carbon credit inventory required a high degree of auditor judgment, testing, and evaluation due to the specialized nature of this asset class and the inherent uncertainties involved. Based on our examination, we conclude that the valuation of carbon credit inventory is materially accurate and in accordance with relevant Indian accounting standards.

Information Other than the Consolidated Financial Statements and Auditor's Report thereon

7. The Holding Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Holding Company's annual report 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. Based on the work we have performed, we conclude that if there is a material misstatement of this other information then, we are required to report that fact to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

8. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of

the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement 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 Statement by the Directors of the Holding Company, as aforesaid.

9. In preparing the Consolidated Financial Statements, the respective Management and Board of Directors of the entities included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

10. The respective Management and Board of Directors of the companies included in the Group are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibility for the audit of the Consolidated Financial Statements

11. 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 scepticism 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under sub-section (3)(i) of section 143 of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls over financial reporting with reference to these Consolidated Financial Statements of the Holding Company 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 and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors' 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 Group'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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of such entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision, and performance of the audit of financial statements of

such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entity included in the Consolidated Financial Statements, which has been audited by other auditors, such other auditors remain responsible for the direction, supervision and Independent Auditor's Report and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work; and (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 Matter

12. Our responsibility as statutory auditors is confined to the Holding Company of the Group as we are not the statutory auditor of other companies within the group and therefore the scope of our audit does not extend to any transactions or balances which may have occurred or been undertaken between these group companies and any supplier, customer or any other party which has had a business relationship with the Group during the year.

Our opinion on the Consolidated Financial Statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter.



We did not audit the financial statements of Seven (7) subsidiaries, whose financial statements reflect total assets of Rs. 2,095.72 Lakhs as at March 31, 2025, total revenues of Rs. 1,446.52 Lakhs and total net loss after tax amounting to Rs. 1,771.76 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 after tax of Rs. 28.23 Lakhs for the year ended March 31, 2025, in respect of One (1) associate, whose financial statements / financial information / financial result have been audited by their respective independent auditors. These financial statements 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 these subsidiaries and associates, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associates is based solely on the reports of the other auditors.

13. The Consolidated Financial Statements include the unaudited Financial Results of Five (5) Subsidiaries whose Financial Statements / Financial Results/ financial information reflects Group's share of total assets of Rs. 3,778.14 lakhs as at March 31, 2025, Group's share of total revenue from operations is Rs.23,413.43 lakhs and Group's share of total net loss after tax of Rs. 277.27 lakhs for the year ended March 31, 2025, as considered in the Consolidated Financial Statements. The Consolidated Annual Financial Statements also include the Group's share of total net loss after tax of Rs. 1.24 lakhs, in respect of One (1) associate for the year ended as on March 31, 2025. These unaudited Financial Statements / financial results/ financial information 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 these subsidiaries is based solely on such unaudited Financial Statements/financial results/ financial information. In our opinion and according to the information and explanations given to us by the Management, these Financial Statements/ Financial Results/financial information are not material to the Group.

Certain of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and these financial statements are unaudited and have been furnished to us by the Management. The holding company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India.

We have not audited these conversion adjustments made by the Holding company's management. Our

opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the Consolidated Financial Statements above 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 financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

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

15. As required by sub-section (3) of Section 143 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 purpose of our audit of the aforesaid Consolidated Financial Statements.
- (b) In our opinion, proper books of account as required by law have been kept by the Holding Company so far as it appears from our examination of those books and the reports of other auditors.
- (c) The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the preparation of the Consolidated Financial Statements.
- (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standard) Rules, 2015 as amended.
- (e) As informed to us by the Holding Company the Board of Directors has taken on record written representations received from the directors as on March 31, 2025. As per written representation received, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of sub-section 2 of Section 164 of the Act.
- (f) With respect to the adequacy of internal financial controls over financial reporting of the Group and operating effectiveness of such controls, refers to our separate report in "Annexure B", which is based on the auditors' reports of other subsidiary companies which is not audited by us, and associates incorporated in India.
- (g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Group to its directors during the

year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director by the Holding Company is not in excess of the limit laid down under Section 197 of the Act. The subsidiary companies incorporated in India have not paid any remuneration to its directors during the year. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

- i. Refer Note 37 of the Consolidated Financial Statements, which discloses the impact of pending litigations on the Group's consolidated financial position as at March 31, 2025;
- ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses during the year ended March 31, 2025.
- iii. As on March 31, 2025 there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.

iv.

- a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the Consolidated Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any other person(s) or entity(es), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other

persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of its subsidiary companies incorporated in India ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Holding Company from any person or entity(es), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding 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.
- c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances by us; nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The interim dividend declared and paid by the Holding Company during the year is in accordance with Section 123 of the Act.
- vi. Based on our examination which included test checks, the Group has used an accounting software(s) for maintaining its books of account for the financial year ended March 31, 2025, 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 Group as per statutory requirement for record retention.

For Dassani & Associates LLP

Chartered Accountants
Firm Registration No.: 009096C/C400365

CA. Manoj Kumar Rath

Partner
Membership No.: 411460
UDIN: 25411460BMKWOA8431

Place: Indore
Date: May 07, 2025



“ANNEXURE A”

TO THE INDEPENDENT AUDITORS’ REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF EKI ENERGY SERVICES LIMITED FOR THE YEAR ENDED MARCH 31, 2025

Consolidated Financial Statements [Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ in the Independent Auditors’ Report]

(xxi) There have not been any qualifications or adverse remarks in the audit report issued by the respective auditors of the companies included in the consolidated financial statements.

For Dassani & Associates LLP
Chartered Accountants
Firm Registration No.: 009096C/C400365

CA. Manoj Kumar Rath
Partner
Membership No.: 411460
UDIN: 25411460BMKWOA8431

Place: **Indore**
Date: **May 07, 2025**

“ANNEXURE B”

TO THE INDEPENDENT AUDITORS’ REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF EKI ENERGY SERVICES LIMITED FOR THE YEAR ENDED MARCH 31, 2025.

Consolidated Financial Statements (Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the internal financial controls with reference to the aforesaid Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

In conjunction with our audit of the consolidated financial statements of EKI Energy Services Limited (hereinafter referred to as “the Holding Company”) as of and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies (hereinafter referred to as “the Group”) and its associate companies, as of that date.

Management’s Responsibility and Board of Directors’ Responsibilities for Internal Financial Controls

The Respective Company’s Management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (hereinafter referred to as “the Guidance Note”) issued by the Institute

of Chartered Accountants of India (hereinafter referred to as “the ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, 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 (hereinafter referred to as “the Act”).

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing (hereinafter referred to as “the SAs”) prescribed under sub-section 10 of Section 143 of the Act, to the extent applicable to an audit of internal financial controls, with reference to financial statements both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial

controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. Our opinion does not assure the future viability of the Group nor the efficiency or effectiveness with which management has conducted the affairs of the Group.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiaries, which are companies incorporated in India, in terms of their reports referred to in Other Matters paragraph, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Financial Statements of the Group.

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 with reference to Consolidated Financial Statements includes those policies and procedures that:

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of

financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with 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 with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting with reference to Consolidated Financial Statements, may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and based on the consideration of reports of the other auditors, the Group and its associates has maintained, in all material respects, adequate internal financial controls over financial reporting with reference to Consolidated Financial Statements and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal financial control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Dassani & Associates LLP
Chartered Accountants
Firm Registration No.: 009096C/C400365

CA. Manoj Kumar Rath
Partner
Membership No.: 411460
UDIN: 25411460BMKWOA8431

Place: **Indore**
Date: **May 07, 2025**



Consolidated Balance Sheet as At 31st March 2025

(₹ In Lakh)			
Particulars	Notes	As at 31st March 2025 (₹)	As at 31st March 2024 (₹)
ASSETS			
Non-current assets			
Property, plant and equipment	3	185.18	673.22
Capital work-in-progress	3	-	109.25
Intangible Assets	3	8,696.85	1,007.05
Intangible Assets Under Development	3	209.37	9,432.67
Investment Property	4	1,740.52	1,829.69
Financial assets			
(i) Investments	5	70.93	179.93
(ii) Loans	11	-	-
(iii) Other financial assets	6	482.80	9,564.15
Deferred tax assets (net)	13	-	29.04
Other Non-Current Assets	12	5,860.91	7,214.49
		17,246.55	30,039.49
Current assets			
Inventories	8	8,312.25	13,811.71
Financial assets			
(i) Investments	7	6,254.55	402.76
(ii) Trade receivables	9	3,720.60	4,739.60
(iii) Cash and cash equivalents	10	7,155.10	4,355.33
(iv) Bank balances other than (iii) above	10	7,685.59	3,064.78
(v) Loans	11	679.02	23.80
Other current assets	12	9,326.24	9,679.81
Current tax assets (net)	34	244.93	153.10
		43,378.27	36,230.89
Total assets		60,624.83	66,270.40
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	2,760.37	2,752.37
Other equity	15	36,114.13	36,937.68
Non-Controlling Interest	16	1,213.27	1,724.67
Total equity		40,087.77	41,414.73
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	17	99.72	167.37
(ii) Lease Liabilities	18	-	186.36
Provisions	20	89.84	157.81
Deferred tax liabilities (net)	13	47.23	-
Other Non-Current Liabilities	21	15,947.73	19,919.10

(₹ In Lakh)			
Particulars	Notes	As at 31st March 2025 (₹)	As at 31st March 2024 (₹)
Current liabilities			
Financial liabilities			
(i) Borrowings	17	23.85	35.24
(ii) Lease Liabilities	18	-	72.71
(iii) Trade payables			
(a) total outstanding dues of micro and small enterprises	19	-	19.28
(b) total outstanding dues other than (i) (a) above		2,582.12	3,406.65
(iv) Other financial liabilities	22	156.50	485.71
Other current liabilities	23	1,575.17	390.73
Current tax liabilities, net	34	0.87	3.55
Provisions	20	14.03	11.18
Total Liabilities		20,537.06	24,855.67
Total Equity and Liabilities		60,624.83	66,270.40

The accompanying notes form an integral part of these financial statements.

For Dassani & Associates LLP
Chartered Accountants
Firm's Registration No.: 009096C / C400365

CA. Manoj Rathi
Partner
Membership No.: 411460

Place: Indore
Date: 07.05.2025

**For and on behalf of the Board of Directors of
EKI Energy Services Limited**

Manish Kumar Dabkara
Managing Director
DIN: 03496566

Mohit Agarwal
Director and Chief Financial Officer
09459334

Itisha Sahu
Company Secretary

Place: Indore
Date: 07.05.2025



Consolidated Statement of Profit and Loss for the year ended 31 March 2025

(₹ In Lakh)			
Particulars	Notes	For the Year end 31st March 2025	For the Year end 31st March 2024
Revenue from operations	24	40,637.41	26,339.22
Other income	25	1,769.18	1,075.88
Total income		42,406.59	27,415.10
Expenses			
Purchases	26	25,985.34	11,731.45
Cost of Material Consumed	27	1,223.57	124.64
Changes in Inventory	28	4,368.17	18,351.87
Employee benefits expense	29	3,396.97	3,764.75
Finance costs	30	97.54	302.78
Depreciation expense	31	1,655.45	528.14
Other expenses	32	5,659.29	5,529.99
Total expenses		42,386.34	40,333.61
Profit before share of profit / (loss) from Associates / Joint Ventures		20.25	(12,918.51)
Share of profit / (loss) from Associates / Joint Ventures	33	(6.72)	(0.85)
Profit before tax		13.53	(12,919.36)
Tax expense	34		
(a) Current tax		20.96	3.47
(a) Income tax for earlier years		-	34.04
(b) Deferred tax expense		76.78	(36.84)
Taxes of earlier years			-
Total tax expense		97.74	0.68
Profit for the year		(84.21)	(12,920.04)

(This space is intentionally left blank.)

Consolidated Statement of Profit and Loss for the year ended 31 March 2025

(₹ In Lakh)			
Particulars	Notes	For the Year end 31st March 2025	For the Year end 31st March 2024
Other comprehensive income/(loss)			
Items that will not be reclassified to profit or loss	35	(2.02)	2.18
Income tax relating to items that will not be classified to profit/loss		0.51	(0.38)
Items that will be reclassified to profit or loss		-	-
Income tax relating to items that will not be classified to profit/loss		-	-
Total other comprehensive income/(loss) for the year		(1.51)	1.80
Total comprehensive income for the year		(85.72)	(12,918.24)
Earnings per equity share (EPES)	36		
- Basic EPES (In absolute ₹ terms)		(0.31)	(46.93)
- Diluted EPES (In absolute ₹ terms)		(0.31)	(46.84)

The accompanying notes form an integral part of these financial statements.
This is the Statement of Profit and Loss referred to in our report of even date.

For Dassani & Associates LLP
Chartered Accountants
Firm's Registration No.: **009096C / C400365**

CA. Manoj Rathi
Partner
Membership No.: **411460**

Place: **Indore**
Date: **07.05.2025**

**For and on behalf of the Board of Directors of
EKI Energy Services Limited**

Manish Kumar Dabkara
Managing Director
DIN: 03496566

Mohit Agarwal
Director and Chief Financial Officer
09459334

Place: **Indore**
Date: **07.05.2025**

Itisha Sahu
Company Secretary



Statement of Changes in Equity for the year ended 31 March 2025

(a) Equity Share Capital

Particulars	(₹ In Lakh)	
	Number	Amount
Equity shares of ₹ 10 each issued, subscribed and fully paid-up		
Balance as at 1 April 2023	2,75,11,413	2,751.14
Changes during the year		
Bonus Shares	-	-
Employee Stock Option Plan - Exercised Shared	12,331	1.23
Balance as at 31 March 2024	2,75,23,744	2,752.37
Changes during the year		
Employee Stock Option Plan - Exercised Shared	79,950	8.00
Balance as at 31 March 2025	2,76,03,694	2,760.37

* There are no changes in Equity Share Capital on account of prior period errors

Statement of Changes in Equity for the year ended 31 March 2025

(b) Other Equity

	Surplus in the Statement of Profit and Loss	Other Comprehensive Income - Actual gain/ (Loss)	Security Premium Reserve	Capital Reserve (upon acquisition of shares of subsidiary / associate companies)	Employee Stock Option Reserve	Total
Balance as at 1 April 2023	48,581.04	(24.50)	128.07	5.54	870.02	49,560.17
Total comprehensive income for the year ended 31 March 2024						
Received/Reserved during the Year	-	-	102.46	-	(32.62)	69.84
Profit for the year	(12,612.77)	-	-	-	-	(12,612.77)
Less: Bonus Shares Issued	-	-	-	-	-	-
Less: Adjusted against shares issued during the year / other reason	-	-	-	-	(79.04)	(79.04)
Other comprehensive income for the year	-	(0.52)	-	-	-	(0.52)
Total comprehensive income	(12,612.77)	(0.52)	102.46	-	(111.66)	(12,622.49)
Balance as at 31 March 2024	35,968.27	(25.02)	230.53	5.54	758.36	36,937.68
Total comprehensive income/(loss) for the year ended 31 March 2025						
Received/Reserved during the Year	-	-	664.33	-	190.97	855.30
Profit for the year	143.55	-	-	-	-	143.55
Less: Adjusted against shares issued during the year / other reason	-	-	-	(5.22)	(512.42)	(517.64)
Less: Dividend Paid	(552.07)	-	-	-	-	(552.07)
Less: Buy of shares by Subsidiary Company and Tax thereon	(753.50)	-	-	-	-	(753.50)
Other comprehensive loss for the year	-	0.78	-	-	-	0.78
Total comprehensive income/(loss)	(1,162.02)	0.78	664.33	(5.22)	(321.46)	(823.59)
Balance as at 31 March 2025	34,806.28	(24.24)	894.86	0.32	436.90	36,114.13

The accompanying notes form an integral part of these financial statements.

This is the Statement of Changes in Equity referred to in our report of even date.

For Dassani & Associates LLP
Chartered Accountants
Firm's Registration No.: 009096C / C400365

CA. Manoj Rath
Partner
Membership No.: 411460
Place: Indore
Date: 07.05.2025

For and on behalf of the Board of Directors of EKI Energy Services Limited

Manish Kumar Dabkara
Managing Director
DIN: 03496566

Mohit Agarwal
Director and Chief Financial Officer
09459334
Place: Indore
Date: 07.05.2025

Itisha Sahu
Company Secretary



Consolidated Statement of Cash Flows for the year ended 31 March 2025

(₹ In Lakh)

Particulars	For the year 31st March 2025	For the year 31st March 2024
Cash flow from operating activities		
Profit before tax	13.53	(12,919.36)
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation expense	1,655.45	528.14
Employee benefits expense	136.18	27.61
Interest income	(1,139.63)	(954.19)
Changes in fair value excluding net gain/ (loss) on sale of investments	149.59	3.26
Profit / Loss from Associates / Joint Venture	6.72	0.85
Dividend income	-	-
(Gain)/loss on sale of investments	(66.46)	(33.10)
Loss on sale of Investment Property	-	-
(Profit) / Loss on sale of fixed assets (net)	282.64	(2.61)
Operating profit before working capital changes	1,038.02	(13,349.40)
Adjustment for changes in working capital:		
Increase / Decrease in inventories	5,499.46	17,919.13
Increase / Decrease in trade receivables	1,019.00	(1,287.93)
Increase / Decrease in other financial assets	(655.21)	(0.68)
Increase / Decrease in other assets	1,707.15	7,521.90
Increase / Decrease in trade payables	(843.80)	(3,010.39)
Increase / Decrease in other financial liabilities	(329.21)	(76.64)
Increase / Decrease in lease liabilities	(259.06)	5.36
Increase / Decrease in provisions	(12.35)	1.34
Increase / Decrease in other liabilities	1,184.44	(1,099.89)
Increase / Decrease in other non-current liabilities	(3,971.37)	581.94
Cash generated from operations	4,377.06	7,204.74
Income taxes paid	(115.47)	2,735.79
Net cash generated from operating activities	4,261.59	9,940.53
Cash flows used in investing activities		
Purchase of property, plant and equipment	(54.86)	(244.57)
Purchase of Intangible Assets	97.90	(97.43)
Purchase of Capital WIP and Intangible Assets under Development	-	(2,714.11)
Non-cash adjustment in ROU Asset	174.63	-
Purchase of investment property	-	-
Proceeds from sale of property, plant and equipment	64.28	29.77
Proceeds from sale of investment property	-	-
Increase / (Decrease) in investments	(5,885.37)	1,846.46
Increase / Decrease in other bank balances	(4,620.81)	6,584.03
Increase / Decrease in other non-current financial assets	9,081.36	(9,472.01)
Interest received	1,139.63	954.19
Dividend received	-	-
Net cash flow used in investing activities	(3.24)	(3,113.67)

Consolidated Statement of Cash Flows for the year ended 31 March 2025

(₹ In Lakh)

Particulars	As at 31st March 2025 (₹)	As at 31st March 2024 (₹)
Cash flows from financing activities		
Increase in Non-Current Financial Liabilities - Borrowings	(67.65)	(2,081.67)
Increase in Current Financial Liabilities - Borrowings	(11.39)	(4,206.65)
Proceeds from issuance of Share Capital	159.90	24.66
Proceeds from issuance of Share Capital by Subsidiary Company - Non-Controlling Interest		195.76
Buy Back of Shares of Subsidiary Company, including tax thereon	(987.34)	-
Proceeds from Share Application Money, pending allotment		-
Dividend Paid	(552.07)	-
Net cash flow from/used in financing activities	(1,458.55)	(6,067.91)
Net (decrease)/increase in cash and cash equivalents	2,799.80	758.95
Cash and cash equivalents at the beginning of the year	4,355.32	3,596.37
Cash and cash equivalents at the end of the year	7,155.12	4,355.32
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash on hand	5.45	6.79
Balances with banks:		
- On current accounts and debit in overdraft accounts	2,146.83	1,616.40
- On deposit accounts	5,002.48	2,731.80
- Earmarked balances with bank	0.33	0.33
Total cash and cash equivalents (note 9)	7,155.12	4,355.32

This is the Cash Flow Statement referred to in our report of even date.

For Dassani & Associates LLP
Chartered Accountants
Firm's Registration No.: 009096C / C400365

CA. Manoj Rathi
Partner
Membership No.: 411460
Place: Indore
Date: 07.05.2025

**For and on behalf of the Board of Directors of
EKI Energy Services Limited**

Manish Kumar Dabkara
Managing Director
DIN: 03496566

Mohit Agarwal
Director and Chief Financial Officer
09459334
Place: Indore
Date: 07.05.2025

Itisha Sahu
Company Secretary



NOTES

Forming part of the Consolidated Financial Statements

1. Group Overview

EKI Energy Services Limited (referred to as “EKI” or “the Holding Company”), along with its subsidiaries, collectively referred to as ‘the Group’. The Holding Company is incorporated in the State of Madhya Pradesh, India. The registered office of the Holding Company is Plot No. 48, Scheme No. 78, Part II, Vijay

Nagar, Indore. The corporate office of the Holding company is situated at EKI Embassy, A-35 Scheme 78 Part 1 Phase 2, Vijay Nagar, Indore, Madhya Pradesh, India, 452010. The Holding Company is mainly in the following businesses:

- Carbon credit offsetting and carbon advisory services
- Implementation and Development of carbon credit eligible projects

Following are the details of the subsidiaries consolidated in these financial statements:

Name of the Entity	Principal activities	Country of Incorporation	% Equity Interest	
			31 March 2025	31 March 2024
GHG Reduction Technologies Private Limited	Manufacturing of Carbon Credit Eligible Community based Material	India	80.37%	59.88%
Amrut Nature Solutions Private Limited	Carbon Credit Offsetting for NBC	India	51%	51%
Glofix Advisory Services Private Limited	Carbon Credit Offsetting and advisory	India	100%	51%
EKI One Community Projects Private Limited	Carbon Credit Offsetting and advisory	India	100%	100%
EKI Two Community Projects Private Limited*	Carbon Credit Offsetting and advisory	India	100%	100%
EKI Power Trading Private Limited (formerly known as EKI Three Community Projects Private Limited) *	Carbon Credit Offsetting and advisory	India	100%	100%
Galaxy Certification Services Private Limited (formerly known as EKI Four Community Projects Private Limited)	Carbon Credit Offsetting and advisory	India	100%	100%
Enking International Foundation	Section 8 Company	India	100%	100%
Enking International FZCO	Carbon Credit Offsetting and advisory	Dubai	100%	100%
Enking International PTE LTD.	Carbon Credit Offsetting and advisory	Singapore	100%	100%
EKI Community Development Foundation	Section 8 Company	India	100%	100%
EKI Community Projects PTE LTD.	Carbon Credit Offsetting and advisory	Singapore	100%	100%

Following are the details of the associates consolidated in these financial statements:

Name of the Entity	Principal activities	Country of Incorporation	% Equity Interest	
			31 March 2025	31 March 2024
Climacool Projects & Edutech Limited*	Carbon Credit Project advisory	India	49.94%	49.94%
WOCE Solutions Private Limited	Footprint monitoring solutions and SaaS based carbon credit advisory	India	26%	26%

* application for strike-off filed before 31st March 2025

The context of the “Company” or “Group” in the following notes shall be referred to as the “Group”, unless otherwise specified for any particular entity.

2. Statement of Compliance

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the ‘Ind AS’) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 (‘Act’) read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

These consolidated financial statements for the year ended 31 March 2025 are the financials with comparatives, prepared under Ind AS. The accounting policies are applied consistently to all the periods presented in the consolidated financial statements.

These consolidated financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies stated out below.

3. Basis of Preparation

These consolidated financial statements have been prepared on historical cost basis except for certain financial instruments and defined benefit plans which are measured at fair value or amortised cost at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities have been classified as current and non-current as per the Company’s normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realization in cash and cash equivalents of the consideration for such services rendered, the group has considered an operating cycle of 12 months.

The statement of cash flows has been prepared under indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the group are segregated. The group considers all highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value to be cash equivalents.

These consolidated financial statements have been prepared in Indian Rupee (₹) which is the functional currency of the Company. The functional currency of foreign subsidiaries is the currency of the primary

economic environment in which the entity operates. Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are retranslated at the exchange rate prevailing on the balance sheet dates and exchange gains and losses arising on settlement and restatement are recognized in the statement of profit and loss. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

The significant accounting policies used in preparation of the consolidated financial statements have been discussed in the respective notes.

All the values are rounded to the nearest Lakhs (₹ 00,000) except when otherwise indicated.

The inter-company transactions affecting the statement of profit and loss account of both the transacting companies of the group is entirely eliminated in the consolidated financial statements in the period of transaction itself. Similarly, the inter-company transactions affecting the balance sheet of both the transacting companies of the group is entirely eliminated in the consolidated financial statements as at the reporting date. The inter-company transactions affecting the statement of profit and loss account of one transacting company and balance sheet figures of other transacting company is eliminated to the extent of the profit elements included in such transactions. In accordance with the eliminations, at times corresponding adjustments are required in respect of the subsequent transactions executed in the same asset / liability class or head. The initial adjustments in respect of immediately affected amounts are made in the consolidated financials. However, adjustments required in the subsequently affected amounts such as transactions including profit on sale of asset originally purchased from a group company etc. is computed and reported considering the figures reported in the standalone financial statements.

4. Use of estimates and judgements

The preparation of consolidated financial statements in conformity with the recognition and measurement principles of Ind AS requires management of the Company to make estimates and judgements that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of consolidated financial statements and the reported amounts of income and expenses for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected.

The Company uses the following critical accounting estimates in preparation of its consolidated financial statements:



- (a) Revenue recognition: Revenue for fixed-price contracts is recognized when the performance obligation related to the transaction price is satisfied by the company. The Company uses judgement to estimate the performance obligation related to the transaction price.
- (b) Useful lives of property, plant and equipment: The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods. The useful life of the assets is considered in accordance with Schedule II of the Companies Act, 2013.
- (c) Impairment of investments in subsidiaries: The Company reviews its carrying value of investments carried at cost (net of impairment, if any) annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the statement of profit and loss.
- (d) Fair value measurement of financial instruments: When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.
- (e) Provision for income tax and deferred tax assets: The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.
- (f) Provisions and contingent liabilities: The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The Company uses significant judgements to assess contingent liabilities. Contingent liabilities are recognized when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable

that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are not recognized in the consolidated financial statements.

- (g) Employee benefits: The accounting of employee benefit plans in the nature of defined benefit requires the Company to use assumptions. These assumptions have been explained under employee benefits note.

5. Financial assets, financial liabilities and equity instruments

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

Offsetting of financial assets and financial liabilities - where there is a currently legally enforceable right to set off the recognised amounts and an intention to either settle on a net basis or to realise the asset and the liability simultaneously, financial assets and financial liabilities are offset and the net amount is presented on the statement of financial position. In the absence of such conditions, financial assets and financial liabilities are presented on a gross basis.

Cash and cash equivalents

The Company considers all highly liquid investments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Financial assets at amortized cost

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets

are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets. The Company has made an irrevocable election to present subsequent changes in the fair value of equity investments not held for trading in other comprehensive income.

Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless they are measured at amortized cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in statement of profit and loss.

Investment in subsidiaries

Investments in subsidiaries are measured at cost less impairment loss, if any.

Financial liabilities

Financial liabilities are measured at amortized cost using the effective interest method.

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received net of direct issue cost.

Impairment of financial assets (other than at fair value)

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. In determining the allowances for doubtful trade receivables, the Company has used practical expedience by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix.

6. 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 consolidated price of the lease component and the aggregate consolidated 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 asset 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 asset 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.

Company as a Lessor

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Company is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, the Company applies Ind AS 115 Revenue from contracts with customers to allocate the consideration in the contract.

7. Non-Financial Assets and Non-Financial Liabilities

a) Property, Plant and equipment

i) Property, plant and equipment are stated at cost, less accumulated depreciation and impairment loss, if any except for items covered by Ind-AS 116. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working conditions for the intended use.

Depreciation is provided for property, plant and equipment on a written-down value basis so as to expense the cost less residual value over their estimated useful lives based on a technical evaluation. The estimated useful lives and residual values are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.

ii) Capital work-in-progress comprises cost of property, plant and equipment and related expenses that are not yet ready for their intended use at the reporting date.

Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

iii) Property, plant and equipment with finite life are

evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs. If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized in the statement of profit and loss.

b) Intangible assets

Intangible assets acquired or developed are measured on initial recognition at cost and stated at cost less accumulated amortisation and impairment loss, if any. Intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs. If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

Intangible assets consist of cook stove project wherein various household improved cook stoves are installed at various locations across globe, replacing the traditional mud-based cook stoves. These projects are eligible for generation of carbon credits upon registration and validation from prescribed authorities enabling the company to register and trade carbon credits from the said project. As the future economic benefits from installation of the cook stoves and registration of carbon credits will flow to the company after registration and validation of the project, the amount of expenditure incurred towards installation of such cook stoves is reported as Intangible Assets under Development. Upon successful registration, validation and verification of the respective projects, the company has capitalized such amount as Intangible Assets (Project Cook Stove). As on date, the value of Intangible Assets under Development is Rs. 209.37 Lakhs (Rs. 9432.67 as on 31st March 2024) and value of Intangible Assets (Project Cook Stove) is Rs. 8690.57 Lakhs (Rs. 757.63 as on 31st March 2024).

c) Depreciation/ amortisation on property, plant and equipment/ intangible assets

Depreciable amount for property, plant and equipment/

intangible fixed assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

i) Depreciation on property, plant and equipment is provided on written-down value method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, where the life of the assets has been assessed lower than the life prescribed in Schedule II, based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement etc.

ii) Premium on Leasehold Land and Leasehold Improvements are amortised over the period of Lease.

iii) Intangible assets are amortised on straight line basis over their respective individual useful lives estimated by the management.

d) Impairment of Property, plant and equipment / intangible assets

The carrying amounts of the Company's property, plant and equipment and intangible assets are reviewed at each reporting date to determine whether there is any indication of impairment. If there are indicators of impairment, an assessment is made to determine whether the asset's carrying value exceeds its recoverable amount. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

Impairment is recognised in statement of profit and loss whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. The recoverable amount is the higher of net selling price, defined as the fair value less costs to sell, and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and risks specific to the asset.

An impairment loss for an individual asset or cash generating unit are reversed if there has been a change in estimates used to determine the recoverable amount since the last impairment loss was recognised and is only reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. Impairment losses are recognised in the statement of profit and loss.

Investment property

Investment property are properties (land or a building— or part of a building—or both) held to earn rentals and/ or for capital appreciation (including property under construction for such purposes). Investment property is measured initially at cost including purchase price, borrowing costs. Subsequent to initial recognition,

investment property is measured at cost less accumulated depreciation and impairment, if any.

Derecognition of property, plant and equipment / Intangibles/ Investment property

The carrying amount of an item of property, plant and equipment / intangibles/ investment property is de-recognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of property, plant and equipment / intangibles /investment property is measured as the difference between the net disposal in proceeds and the carrying amount of the item and is recognised in the statement of profit and loss when the item is de-recognised.

f) Cash and cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash in hand, balance at banks and bank deposits, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

g) Inventories

i) Carbon Credits:

Inventory of carbon credits are valued at cost or NRV, whichever is lower. Cost of procured carbon credits is measured at all direct and indirect cost incurred for the purpose of bringing the carbon credits to its present value and condition, except sunk cost incurred before procurement or generation of credits. Cost of generated carbon credits is measured considering all costs incurred, including sunk costs like registration expenses, designated operational entity (DOE) fees, issuance expenses on any other expenses incurred for the purpose of bringing the carbon credits to its present value and condition, whether incurred during the year of approval or not. NRV of carbon credits is measured basis management's estimate of future realizable value of credits as the credits are traded over the counter without any set parameter of identification of market value.

The management's estimate of NRV and future realizable value of credits is adjusted considering the anticipation of increase or decrease in prices, company's financial stability for holding such credits, type of permanency in reduction or inflation of prices, ongoing spot or forward deals in similar credits, technology, vintage, location etc.

Inventory received as a percentage of share of carbon credits in lieu of carbon advisory services rendered are recognized as revenue as and when the credits are received in the registry account of the company, at the value of Right of First Refusal (ROFR) price quoted to the vendor / market value of the credits as identifiable through ongoing deals with corresponding adjustment to the inventory of the



company. Alternatively, the share of carbon credits received are directly accounted for as inventory without corresponding impact on purchases and revenue of the company, thereby the value of credits received are credited to profit and loss account through recording inventory.

ii) Project Implementation and Development Material:

The company provides services of project implementation and development to various customers and deploys project implementation and development material for execution of such contracts. These materials are recorded as inventory in the books of accounts of the company. The project implementation and development material is valued at cost.

h) Financial Instruments

Financial instruments are any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i) Initial Recognition

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the statement of profit and loss.

ii) Subsequent Measurement

Financial assets

Financial assets are classified into the following specified categories: amortized cost, financial assets 'at fair value through profit and loss' (FVTPL), 'Fair value through other comprehensive income' (FVTOCI). The classification depends on the Company's business model for managing the financial assets and the contractual terms of cash flows.

Debt Instrument

Amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. This category generally applies to trade and other receivables.

Fair value through other comprehensive income (FVTOCI)

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets.
- The asset's contractual cash flows represent solely payments of principal and interest.

Debt instruments included with the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Fair value through Profit and Loss (FVTPL)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is considered only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instrument included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

Equity Investments

The Company subsequently measures all equity investments at cost or fair value, as per its accounting policies. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to statement of profit and loss. Dividends from such investments are recognized in statement of profit and loss as other income when the Company's right to receive payment is established.

Derivative financial instruments

Derivative financial instruments are classified and measured at fair value through profit and loss.

Derecognition of financial assets

A financial asset is derecognized only when

- The Company has transferred the rights to receive cash flows from the asset or the rights have expired or
- The Company retains the contractual rights to receive the cash flows of the financial asset, but

assumes a contractual obligation to pay the cash flows to one or more recipients in an arrangement.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Impairment of financial assets

The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Financial liabilities and equity instruments

Debt or equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

Subsequent Measurement

Financial liabilities measured at amortised cost

Financial liabilities are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the statement of profit and loss.

Financial liabilities measured at fair value through profit or loss (FVTPL) - Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of

repurchasing in the near term. Derivatives, including separated embedded derivatives are classified as held for trading unless they are designated as effective hedging instruments. Financial liabilities at fair value through profit or loss are carried in the financial statements at fair value with changes in fair value recognized in other income or finance costs in the statement of profit and loss.

Derecognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

Determination of fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date.

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis and available quoted market prices. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

i) Borrowings and Borrowing cost

Borrowings are initially recognised at net of transaction costs incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the EIR.

Preference shares, which are mandatorily redeemable on a specific date are classified as liabilities. The dividend on these preference shares is recognised as finance costs in the Statement of Profit and Loss.

Borrowing costs attributable to the acquisition or construction of qualifying assets till the time such assets are ready for intended use are capitalised as part of cost of the assets. All other borrowing costs are expensed in the period they occur.

j) Provisions, contingent liabilities and contingent assets

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such



obligation can be reliably estimated.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

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 embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Contingent assets are not recognised in the financial statements, however they are disclosed where the inflow of economic benefits is probable. When the realization of income is virtually certain, then the related asset is no longer a contingent asset and is recognised as an asset.

k) Revenue recognition

Revenue is recognised to the extent it is probable that economic benefits will flow to the Company and the revenue can be reliably measured. 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.

Revenue is measured based on the transaction price, which is the consideration for the respective performance obligation, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers. The Company's contracts with customers could include promises to transfer multiple products and services to a customer. The Company assesses the products / services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

Judgement is also required to determine the transaction price for the contract and to ascribe the transaction price to each distinct performance obligation. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, service level credits, performance bonuses, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative

revenue recognised will not occur and is reassessed at the end of each reporting period. The Company allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.

The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

Revenue from subsidiaries is recognised based on transaction price which is at arm's length.

Contract assets are recognised when there are excess of revenues earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

The amount spent by the company towards fulfilling its performance obligation (or part thereof) in accordance with contracts entered with counter party before the invoicing from such contract is due as per the Ind AS - 115 is recognized as Contract Assets in these financials. A contract asset is an entity's right to the assets for performance obligation that the entity has executed in accordance with the contract.

Correspondingly, the amount received from counter party of the contract is recognized as Contract Liability and the same is accordingly classified as revenue from operations in accordance with the satisfactory performance obligation of the company in due course of the contract from time to time, when such performance obligation is executed as per the contract.

While disclosing the aggregate amount of transaction price yet to be recognised as revenue towards unsatisfied (or partially) satisfied performance obligations, along with the broad time band for the expected time to recognise those revenues, the Company has applied the practical expediency in Ind AS 115. Accordingly, the Company has not disclosed the aggregate transaction price allocated to unsatisfied (or partially satisfied) performance obligations which pertain to contracts where revenue recognised corresponds to the value transferred to customer typically involving time and material, outcome based and event based contracts.

Unsatisfied (or partially satisfied) performance obligations are subject to variability due to several factors such as delivery timelines, changes in scope of delivery, periodic revalidations of the estimates, economic factors (changes in currency rates, tax laws, methodology of the registry bodies, DOE audit

of the project, other governmental regulations etc.). The aggregate value of transaction price allocated to unsatisfied (or partially satisfied) performance obligations is reported in the schedules of the financial statements and the price allocated to unsatisfied (or partially satisfied) performance obligations is expected to be recognised as revenue in the next five years.

All revenues are accounted on accrual basis except to the extent stated otherwise.

i) Revenue from Carbon Offsetting: The revenue from Carbon Offsetting is recognized when the substantial risk and rewards are transferred by the company to the customer, and there is reasonable certainty that the consideration is either receivable or received.

Upon executing a composite contract with any project proponent for providing services and monetization of carbon offsets, the project is usually registered in the registry account of the company and the credits are traded based on the contractual terms with the project proponent, even if the invoice for purchase of such credits is not received from the project proponent. In such scenario, pursuant to matching concept, the cost of such credits based on the contractual terms or understanding with the project proponent is recorded as expense in the statement of profit and loss with corresponding adjustment to the provision account of the project proponent.

ii) Revenue from Services: Revenue from services provided is recognized when it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured taking into account, contractually defined terms of payment and satisfaction of substantial performance obligation.

Revenue earned as a percentage of share of carbon credits in lieu of carbon advisory services rendered are recognized as revenue as and when the credits are received in the registry account of the company, at the value of Right of First Refusal (ROFR) price quoted to the vendor / market value of the credits as identifiable through ongoing deals with corresponding adjustment to the inventory of the company.

iii) Other Revenues Other revenues are recognized on accrual basis as per the terms of the respective contract/arrangements and in accordance with the provisions of Ind AS 115.

iv) Interest income from debt instruments is recognised using the effective interest rate (EIR) method.

v) Dividend income is recognised when the Company's right to receive dividend is established.

vi) Rent income is recognised on accrual basis as per the agreed terms on straight line basis.

Employee Benefits

Defined benefit plans

For defined benefit plans, the cost of providing benefits is

determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling and the return on plan assets (excluding interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Past service cost, both vested and unvested, is recognised as an expense at the earlier of (a) when the plan amendment or curtailment occurs; and (b) when the entity recognises related restructuring costs or termination benefits.

The retirement benefit obligations recognised in the balance sheet represents the present value of the defined benefit obligations reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

The Company provides benefits such as gratuity, pension and provident fund (Company managed fund) to its employees which are treated as defined benefit plans.

Defined contribution plans

Contributions to defined contribution plans are recognised as expense when employees have rendered services entitling them to such benefits. The group provides benefits such as superannuation and foreign defined contribution plans to its employees which are treated as defined contribution plans.

Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is 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.

Compensated absences

Compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as undiscounted liability at the balance sheet date. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

Gratuity and pension

In accordance with Indian law, the group operates a scheme of gratuity which is a defined benefit plan. The gratuity plan provides for a lump sum payment to vested



employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 to 30 days' salary payable for each completed year of service. Vesting occurs upon completion of five continuous years of service.

Provident fund

The group makes Provident Fund contributions to defined contribution plans for qualifying employees. The group also offers to contribute to New Pension Scheme at the option of employees. The group is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable to these plans by the group are at rates specified in the rules of the scheme.

The group offers its employees defined contribution plans in the form of Provident Fund (PF) and Employees' Pension Scheme (EPS) with the government, and certain state plans such as Employees' State Insurance (ESI). PF and EPS cover substantially all regular employees and the ESI covers certain employees. The contributions are normally based on a certain proportion of the employee's salary.

m) Transactions in foreign currencies

i) The functional currency of the holding Company is Indian Rupees ("Rs."). The functional currency of foreign subsidiaries is the currency of the primary economic environment in which the entity operates.

Foreign currency transactions are accounted at the exchange rate prevailing on the date of such transactions.

ii) Foreign currency monetary items are translated using the exchange rate prevailing at the reporting date. Exchange differences arising on settlement of monetary items or on reporting such monetary items at rates different from those at which they were initially recorded during the period, or reported in previous financial statements are recognised as income or as expenses in the period in which they arise.

iii) Non-monetary foreign currency items are carried at historical cost and translated at the exchange rate prevalent at the date of the transaction.

n) Accounting for taxes on income

Tax expense comprises of current and deferred tax.

i) Current tax

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Current tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and

establishes provisions where appropriate.

Current tax is recognized in the statement of profit and loss except to the extent that the tax relates to items recognized directly in other comprehensive income or directly in equity.

Current tax assets are offset against current tax liabilities when there is a legally enforceable right to set off current tax assets against current tax liabilities and the Company intends to settle its current tax assets and current tax liabilities on a net basis or to realise the asset and settle the liability simultaneously.

ii) Deferred tax

Deferred tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred tax arises from the initial recognition of an asset or liability that effects neither accounting nor taxable profit or loss at the time of transition.

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.

Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and current tax liabilities on a net basis.

Presentation of current and deferred tax

Current and deferred tax are recognized as income or an expense in the statement of profit and loss, except to the extent they relate to items are recognized in other comprehensive income, in which case, the current and deferred tax income / expense are recognised in other comprehensive income.

o) Earnings per share

Basic earnings per share is computed and disclosed using the weighted average number of equity shares outstanding during the period. Dilutive earnings per share is computed and disclosed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the period, except when the results would be anti-dilutive.

p) Share based payments

The Company recognizes compensation expense relating to share-based payments in net profit using fair-value

in accordance with Ind AS 102, Share-Based Payment. The estimated fair value of awards is charged to statement of profit and loss on a straight-line basis over the requisite service period for each separately vesting portion of the award as if the award was in-substance, multiple awards with a corresponding increase to share based payment reserves.

q) Dividend

Provision is made for the amount of any dividend declared on or before the end of the reporting period but remaining undistributed at the end of the reporting period, where the same has been appropriately authorized and is no longer at the discretion of the entity

r) Contributed equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

s) Exceptional items

Certain occasions, the size, type, or incidences of the item of income or expenses pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company, such income or expenses is classified as an exceptional item and accordingly, disclosed in the financial statements.

8. Critical accounting judgment and estimates

The preparation of financial statements requires management to exercise judgment in applying the Company's accounting policies. It also requires the use of estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses and the accompanying disclosures including disclosure of contingent liabilities. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis, with revisions recognised in the period in which the estimates are revised and in any future periods affected.

a. Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that have a low probability of crystallizing or are very difficult to quantify reliably, are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not provided for in the financial statements. There can be no assurance regarding the final outcome of these legal proceedings.

b. Useful lives and residual values

The Company reviews the useful lives and residual values of property, plant and equipment, investment property and intangible assets at each financial year end.

c. Impairment testing

i) Judgment is also required in evaluating the likelihood

of collection of customer debt after revenue has been recognised. This evaluation requires estimates to be made, including the level of provision to be made for amounts with uncertain recovery profiles. Provisions are based on historical trends in the percentage of debts which are not recovered, or on more detailed reviews of individually significant balances.

ii) Determining whether the carrying amount of these assets has any indication of impairment also requires judgment. If an indication of impairment is identified, further judgment is required to assess whether the carrying amount can be supported by the net present value of future cash flows forecast to be derived from the asset. This forecast involves cash flow projections and selecting the appropriate discount rate.

d. Tax

i) The Company's tax charge is the sum of the total current and deferred tax charges. The calculation of the Company's total tax charge necessarily involves a degree of estimation and judgment in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or, as appropriate, through a formal legal process.

ii) Accruals for tax contingencies require management to make judgments and estimates in relation to tax related issues and exposures.

iii) The recognition of deferred tax assets is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. Where the temporary differences are related to losses, the availability of the losses to offset against forecast taxable profits is also considered. Recognition therefore involves judgment regarding the future financial performance of the particular legal entity or tax Company in which the deferred tax asset has been recognized.

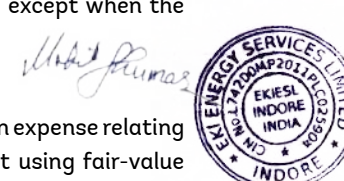
e. Fair value measurement

A number of Company's accounting policies and disclosures require the measurement of fair values, for both financial and non- financial assets and liabilities. When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorized 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. 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).



If the inputs used to measure the fair value of an asset or a liability fall into different levels of a fair value hierarchy, then the fair value measurement is categorized 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 recognizes transfers between levels of the fair value hierarchy at the end of reporting year during which the change has occurred.

f. Defined benefit obligation

The costs of providing pensions and other post-employment benefits are charged to the Statement of Profit and Loss in accordance with Ind AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates. The same is disclosed in Note 20 and 46.

q. Inventories

The valuation of inventory is a critical accounting estimate that involves significant judgment by management. The valuation of Inventory (carbon credits) involves complex and specialized factors, including verification of emission reductions, market pricing, regulatory compliance, vintage, technology, the timing of recognized revenues, and other aspects. Management has considered the following critical aspects for the inventory valuation:

- i. **Verification and Regulatory Compliance:** Carbon credits are subject to verification by regulatory authorities, and compliance with evolving environmental standards and regulations is paramount. Any discrepancies or non-compliance issues could have a material impact on the valuation of carbon credits and require periodic reassessment.
- ii. **Market Pricing Volatility:** The market for carbon credits can be subject to significant price volatility due to changing regulations and market demand. Assumptions and estimates about market pricing may impact the reported value of carbon credits and the recognition of related revenue.
- iii. **Significant Estimation Uncertainty:** The valuation of inventory is subject to significant estimation uncertainty, given the reliance on future market conditions, obsolescence, and other factors. Changes in these assumptions may materially impact the reported inventory values.
- iv. **Historical Sales Trends:** Management's assumptions regarding the salability and obsolescence of certain inventory items are based on historical sales trends. Changes in market conditions or consumer preferences may render these assumptions inaccurate.
- v. **Impacts on Profitability:** The choice of inventory valuation method can have a direct impact on the company's reported profitability. Any changes in the valuation method or assumptions could result in material adjustments to the financial statements.



3. TANGIBLE ASSETS

Summary of significant accounting policies and other explanatory information								
(₹ In Lakh)								
Particulars	Plant and Machinery	Building Shed	Data processing equipment	Tool and Equipments	Office Equipments	Furniture and Fixtures	Vehicles	Total
Deemed carrying amount								
As at 1 April 2023	201.11	59.16	115.70	112.40	22.47	99.46	315.99	926.29
Additions	52.73	55.31	8.75	1.65	0.96	22.02	103.14	244.57
Disposals/retirement	0.13	1.29	4.77	-	-	-	33.63	39.82
As at 31 March 2024	253.71	113.18	119.68	114.05	23.43	121.48	385.50	1,131.03
Additions	0.47	19.24	7.79	0.11	7.15	6.61	13.49	54.86
Disposals/retirement	219.54	132.42	96.40	114.15	0.22	58.03	142.36	763.13
As at 31 March 2025	34.64	-	31.06	-	30.36	70.06	256.63	422.75
Accumulated depreciation								
As at 1 April 2023	23.32	11.24	67.47	14.74	12.34	25.30	72.57	226.98
Charge for the year	34.93	40.06	32.51	25.45	3.89	20.63	86.02	243.50
Adjustments for disposals/retirement	-	-	3.07	-	-	-	9.59	12.66
Up to 31 March 2024	58.25	51.30	96.91	40.19	16.23	45.93	149.00	457.81
Charge for the year	30.35	38.67	16.64	14.35	7.14	17.53	71.35	196.03
Adjustments for disposals/retirement	80.31	89.97	89.30	54.54	0.16	28.02	73.91	416.21
Up to 31 March 2025	8.28	-	24.25	-	23.21	35.44	146.44	237.63
Net block								
As at 31 March 2025	26.36	-	6.82	-	7.16	34.63	110.20	185.18
As at 31 March 2024	195.46	61.88	22.77	73.86	7.20	75.55	236.50	673.22

Uthair Kumar



Summary of significant accounting policies and other explanatory information

3. Intangible assets

(₹ In Lakh)

Particulars	Computer Software	Right of use asset	Carbon Asset Projects	Logo and Trademark	Total
Deemed carrying amount					
As at 1 April 2023	5.49	309.26	393.22	0.09	708.06
Additions	15.68	81.75	541.32	-	638.74
Disposals/retirement	-	-	-	-	-
As at 31 March 2024	21.17	391.01	934.54	0.09	1,346.81
Additions	0.75	-	9,233.90	-	9,234.65
Disposals/retirement	-	391.01	-	-	391.01
As at 31 March 2025	21.92	-	10,168.44	0.09	10,190.45
Accumulated depreciation					
As at 1 April 2023	2.00	63.62	78.64	0.04	144.30
Charge for the year	8.65	88.51	98.27	0.03	195.47
Adjustments for disposals/retirement	-	-	-	-	-
Up to 31 March 2024	10.65	152.13	176.91	0.03	339.72
Charge for the year	5.04	64.25	1,300.96	-	1,370.25
Adjustments for disposals/retirement	-	216.38	-	-	216.38
Up to 31 March 2025	15.69	-	1,477.87	0.03	1,493.59
Net block					
As at 31 March 2025	6.23	-	8,690.57	0.06	8,696.86
As at 31 March 2024	10.52	238.88	757.63	0.06	1,007.09

3. Capital Work in Progress and Intangible Assets under Development

(₹ In Lakh)

Particulars	Office Space Under Construction	Plant and Machinery	Intangible Asset Under Development	Fixtures and Leasehold Improvements	Total
Net Block					
As at 31 March 2025	-	-	209.37	-	209.37
As at 31 March 2024	-	103.51	9,432.67	5.74	9,541.92

Ageing of Capital WIP for period ended on 31st March 2025

(₹ In Lakh)

Particulars	Less than 1 year	1-2 years	2-3 years	Total
Projects in Progress	-	-	-	-

Ageing of Capital WIP for period ended on 31st March 2024

(₹ In Lakh)

Particulars	Less than 1 year	1-2 years	2-3 years	Total
Projects in Progress	15.55	93.70	-	109.25

Ageing of Intangible Asset under Development for the period ended on 31st March 2025

(₹ In Lakh)

Particulars	Less than 1 year	1-2 years	2-3 years	Total
Projects in Progress	-	99.93	109.44	209.37

Summary of significant accounting policies and other explanatory information

Ageing of Intangible Asset under Development for the period ended on 31st March 2024

(₹ In Lakh)

Particulars	Less than 1 year	1-2 years	2-3 years	Total
Projects in Progress	2,736.23	6,696.44	-	9,432.67

The Company does not have any Capital-work-in progress or intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan.

4. Investment property

(₹ In Lakh)

Particulars	Land	RoU asset - Land	Total
Gross carrying amount			
As at 1 April 2023	148.36	1,910.90	2,059.26
Additions during the year	-	-	-
Sold during the year	-	-	-
As at 31 March 2024	148.36	1,910.90	2,059.26
Additions during the year	-	-	-
Sold during the year	-	-	-
As at 31 March 2025	148.36	1,910.90	2,059.26
Accumulated depreciation			
Up to 31 March 2023	-	140.40	140.40
Charge for the year	-	89.17	89.17
Up to 31 March 2024	-	229.57	229.57
Charge for the year	-	89.17	89.17
Up to 31 March 2025	-	318.74	318.74
Net carrying amount			
As at 31 March 2025	148.36	1,592.16	1,740.52
As at 31 March 2024	148.36	1,681.33	1,829.69

(a) Fair value disclosure

(₹ In Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Investment property		
- Land	148.36	148.36
- RoU asset - Land	1,910.90	1,910.90
- RoU asset - Building	-	-

Estimation of fair value

The Company performs a valuation for its investment properties at least annually by engaging an external consultant. The best evidence of fair value is current prices in an active market for similar properties. The fair value of investment properties have been determined by the management using an external expert who holds relevant expertise in the field. The main inputs used are the relevant prices of comparable transactions and industry data. All resulting fair value estimates for investment properties are included in level 3.



Summary of significant accounting policies and other explanatory information

5 Investments

(₹ In Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current		
Investment in Equity Instruments (Subsidiaries)		
Climacool Projects & Edutech Limited	-	25.85
WOCE Solutions Private Limited	70.93	78.27
Investment in Mutual Funds	-	75.81
	70.93	179.93
* (formerly known as EKI Three Community Projects Private Limited)		
# (formerly known as EKI Four Community Projects Private Limited)		
Aggregate amount of quoted investments	-	75.81
Aggregate amount of un-quoted investments	70.93	104.12
Aggregate amount of impairment in value of investments	-	-

Disclosures in respect of Unquoted Non-Current Investments

(₹ In Lakh)

Particulars	Face Value	Paid up Value	As on 31 March 2025		As on 31 March 2024	
			No. of Shares	Amount	No. of Shares	Amount
Climacool Projects & Edutech Limited	Rs. 10	Rs. 10	-	-	2,49,700	25.85
WOCE Solutions Private Limited	Rs. 10	Rs. 10	35,140	70.93	35,140	78.27

6 Other financial assets

(₹ In Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current (Unsecured, considered good)		
Security deposits	85.09	119.63
Deposits with maturity for more than 12 months*	397.71	9,444.52
	482.80	9,564.15

* Partially marked lien against working capital limits and non-fund based limits

7 Current Investments

(₹ In Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Unquoted		
Investment designated at FVTPL - Others	993.42	402.76
Investments in Mutual Funds	5,261.13	-
	6,254.55	402.76
Aggregate amount of quoted investments	6,254.55	402.76
No. of Units (in Lakhs)*	-	-
Aggregate amount of un-quoted investments	-	-
Aggregate amount of impairment in value of investments	-	-

Summary of significant accounting policies and other explanatory information

8 Inventories (at lower of cost or net realisable value)

(₹ In Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Carbon credits	8,241.34	12,604.13
Community Based Projects Material		-
Cook Stoves - Raw Material	56.32	1,187.61
Cook Stoves - Work in Progress	-	19.97
Cook Stoves - Finished Goods	14.59	-
	8,312.25	13,811.71

9 Trade receivables

(₹ In Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Trade Receivables considered good - Secured	-	-
Trade Receivables considered good - Unsecured		
- From others	4,108.76	5,137.07
Trade Receivables - Significant increase in credit risk	-	-
Trade Receivables - credit impaired	-	-
	4,108.76	5,137.07
Less: Expected credit loss on financial assets	(388.16)	(397.47)
	3,720.60	4,739.60

Trade receivables ageing schedule as on 31.03.2025

(₹ In Lakh)

Particulars	Less than 6 months	6 months - 1 year	1 - 2 year	2 - 3 year	More than 3 years	Total
Undisputed Trade Receivables - considered good	2,977.22	85.14	417.62	32.86	155.08	4,108.76
Undisputed Trade Receivables - significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
Disputed Trade Receivables - considered good	-	-	-	-	-	-
Disputed Trade Receivables - significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

Trade receivables ageing schedule as on 31.03.2024

(₹ In Lakh)

Particulars	Less than 6 months	6 months - 1 year	1 - 2 year	2 - 3 year	More than 3 years	Total
Undisputed Trade Receivables - considered good	3,086.07	266.25	108.72	46.10	120.85	5,137.07
Undisputed Trade Receivables - significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
Disputed Trade Receivables - considered good	-	-	-	-	-	-
Disputed Trade Receivables - significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-



Summary of significant accounting policies and other explanatory information

10 Cash and cash Equivalent

(₹ In Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Cash and cash equivalents		
Balances with banks		
- On current accounts	1,900.96	1,293.37
- Debit balance in overdraft account	245.88	323.03
- Funds in Transit	-	-
Cash on hand	5.45	6.79
Deposits with bank with maturity of less than 3 months*	5,002.48	2,731.80
Earmarked Balances with Bank		
- ICICI Bank (Unpaid Dividend)	0.02	0.02
- ICICI Bank (Unpaid Dividend)	0.31	0.31
	7,155.10	4,355.33
Bank balances other than above		
Deposits with bank with maturity period from 3 to 12 months*	7,685.59	3,064.78
	14,840.69	7,420.11

* Partially marked lien against working capital limits and non-fund based limits

11 Loans

(₹ In Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Non Current		
Loans and advances to related parties - Unsecured, Considered good	-	-
	-	-
Current		
Advances to Employees	65.61	21.00
Loans and advances to related parties - Unsecured, Considered good	613.40	2.80
	679.02	23.80

Disclosure in respect of Loans to Employees and Related Parties

(₹ In Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Maximum Outstanding Amount of Loan to Employees	223.41	20.84
Maximum Outstanding Amount of Loan to Related Parties	613.40	8.28

All the above loans and advances have been given for business purposes.

12 Other assets

(₹ In Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Non Current		
Contract assets - Earmarked	5,839.07	7,179.70
Contract assets - Unearmarked to projects	21.84	34.79
	5,860.91	7,214.49
Current		
(Unsecured, considered good)		
Advances to vendors	2,060.48	2,544.20
Balances with government authorities	5,307.34	6,968.66
Others	1,958.42	166.89
	9,326.24	9,679.76

Summary of significant accounting policies and other explanatory information

13 Deferred tax assets, net

(₹ In Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred tax liabilities arising on account of :		
Differences in depreciation and other differences in block of Property, plant and equipment as per tax books and financial books	(74.42)	(44.89)
Fair Valuation of Investments	(38.47)	(0.82)
Provision for gratuity	24.58	41.83
Others	41.08	32.92
	(47.23)	29.04

Movement in deferred tax assets:

(₹ In Lakh)

Particulars	As at 1 April 2024	Charge/ (credited) to		MAT Credit utilisation	As at 31 March 2025
		Statement of Profit and Loss	Other Comprehensive Income		
(i) Property plant and equipment	(44.89)	29.53	-	-	(74.42)
(ii) Fair Valuation of Investments	(0.82)	37.65	-	-	(38.47)
(iii) Employee benefits	41.83	17.75	(0.51)	-	24.58
(iv) Others	32.92	(8.16)	-	-	41.08
	29.04	76.78	(0.51)	-	(47.23)

(₹ In Lakh)

Particulars	As at 1 April 2023	Charge/ (credited) to		MAT Credit utilisation	As at 31 March 2024
		Statement of Profit and Loss	Other Comprehensive Income		
(i) Property plant and equipment	(43.86)	1.02	-	-	(44.89)
(ii) Fair Valuation of Investments	(21.66)	(20.84)	-	-	(0.82)
(iii) Employee benefits	24.64	(17.56)	0.38	-	41.83
(iv) Others	33.46	0.54	-	-	32.92
	(7.42)	(36.84)	0.38	-	29.04

14 Share capital

(₹ In Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Authorised share capital		
Equity shares		
50,000,000 (31 March 2024: 30,000,000) equity shares of ₹10 each	5,000.00	3,000.00
	5,000.00	3,000.00
Issued, subscribed and fully paid-up		
Equity shares		
27,603,694 (31 March 2024: 27,523,744) equity shares of ₹ 10 each	2,760.37	2,752.37
	2,760.37	2,752.37



Summary of significant accounting policies and other explanatory information

a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period (₹ In Lakh)

Particulars	31 March 2025		31 March 2024	
	Number	Amount	Number	Amount
Balance at the beginning of the year	2,75,23,744	2,752.37	2,75,11,413	2,751.14
Add: Shares issued	79,950	8.00	12,331	1.23
Balance at the end of the year	2,76,03,694	2,760.37	2,75,23,744	2,752.37

b) Terms/right attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Details of shareholders holding more than 5% equity shares in the Company

Particulars	31 March 2025		31 March 2024	
	Number	% of holding	Number	% of holding
Mr. Manish Dabkara	13,72,469	4.97%	1,41,40,000	51.37%
Mrs. Vidhaya Dabkara	7,49,058	2.71%	40,40,000	14.68%
Enking International LLP	1,46,29,958	53.00%	-	0.00%

As per records of the Company, including its register of shareholders and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares, except where the respective shareholder is reported in the table above.

c) Details of changes in shareholding of promoters

Promoter Name	Relation	No. of Shares held as on 31.03.2025	No. of Shares held as on 31.03.2024	% of holding as on 31.03.2025	% of holding as on 31.03.2024	% Change during the year
Mr. Manish Dabkara	Promoter	13,72,469	1,41,40,000	4.97%	51.37%	90.29%
Mrs. Vidhaya Dabkara	Promoter Group	7,49,058	40,40,000	2.71%	14.68%	81.46%
Enking International LLP	Promoter Group	1,46,29,958	-	53.00%	0.00%	100.00%

* Change in holding during the year pertains to net change in the shares held by respective promoters / promoter group members. Changes in percentage of holding due to increase / decrease in shares without any change in the shares held by respective members is not reported as % Change during the year.

15 Reserves and surplus (₹ In Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Surplus in statement of profit and loss		
Balance at the beginning of the year	35,968.30	48,581.04
Add: Net Profit for the year	(84.21)	(12,920.04)
Less: Share of Non-Controlling Interest	227.76	307.27
Less: Premium on Buy Back of Shares (Non-controlling Interest)	(611.26)	-
Less: Buy Back Tax Paid (Non-controlling Interest)	(142.24)	-
Less: Dividend Paid	(552.07)	-
Balance at the end of the year	34,806.28	35,968.30
Other comprehensive income		
Balance at the beginning of the year	(25.02)	(24.50)



Summary of significant accounting policies and other explanatory information

Add: Net Profit for the year	(1.51)	1.80
Less: Share of Non-Controlling Interest	2.29	(2.32)
Balance at the end of the year	(24.24)	(25.02)
Security Premium Reserve*		
Balance at the beginning of the year	230.53	128.07
Add: Received during the year	664.33	102.46
Less: Bonus Shares Issued	-	-
Less: Share issue expenses	-	-
Balance at the end of the year	894.86	230.53
Capital Reserve		
Balance at the beginning of the year	5.54	5.54
Add: On account of acquisition of controlling interest in Subsidiary	(5.22)	-
Balance at the end of the year	0.32	5.54
Employee Stock Option Reserve*		
Balance at the beginning of the year	758.36	870.02
Add: Reserved during the year	190.97	(32.62)
Less: Adjusted against shares issued during the year	512.42	79.04
Balance at the end of the year	436.91	758.36
	36,114.13	36,937.71

* Refer Note No. 46

Nature and purpose of reserves

Surplus in statement of profit and loss

Surplus in Statement of Profit and Loss represents the profits that the Company has earned till date.

General reserve

General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. This reserve is freely available for use by the Company.

Actuarial gain / (loss) on employment benefits The reserve represents the remeasurement gains/(losses) arising from the actuarial valuation of the defined benefit

obligations of the Company. The remeasurement gains / (losses) are recognized in other comprehensive income and accumulated under this reserve within equity. The amounts recognized under this reserve are not reclassified to Statement of Profit and Loss.

Dividend

The board of directors in their meeting held on 10th February, 2025 declared an interim dividend of Rs. 2/- per share (20%) per equity share. The record date for the payment was 14th February 2025 and the same was paid on 1st March 2025. The said interim and final dividend pertains to FY 2024-25.

16 Non-Controlling Interest (₹ In Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	1,724.67	1,833.86
Non-Controlling Interest in Equity Share Capital and Reserve and Surplus*	-	195.76
Non-Controlling Interest reduced for Buy Back of Shares	(233.84)	-
Non-Controlling Interest reduced for purchase of Minority Shares - Glofix Advisory	(12.88)	-
Non-Controlling Interest reduced for purchase of Minority Shares - GHG Reduction	(34.62)	-
Add: Share of Profit / (Loss) for the year	(230.05)	(304.94)
Balance at the end of the year	1,213.27	1,724.67

* Non-Controlling interest on shares acquired during the year

** Non-Controlling interest on shares issued by subsidiary during the year, pending allotment

Summary of significant accounting policies and other explanatory information

(₹ In Lakh)

Name of Subsidiary	Principal Place of business and place of incorporation	Proportion of ownership interests and voting rights held by non-controlling interest	Profit / (Loss) allocated to non-controlling interests for the year		Non-Controlling Interest	
		31 March 2025	31 March 2025	31 March 2024	31 March 2025	31 March 2024
GHG Reduction Technologies Private Limited	India	80.37%	(288.32)	(188.61)	907.27	1,464.06
Glofix Advisory Services Private Limited	India	100.00%	-	(33.09)	221.28	234.17
Amrut Nature Solutions Private Limited	India	51.00%	58.27	(83.24)	84.72	26.45

17 Borrowings

(₹ In Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
a. Non current borrowings Secured	-	-
- Vehicle Loans from others (refer note a)	99.72	167.37
- Project Financing Loan	-	-
	99.72	167.37
b. Current Secured		
Loans repayable on demand		
- Working capital loan from banks (refer note b)	-	-
Current maturities of long term borrowings (Vehicle Loan)	18.96	30.85
Current maturities of long term borrowings (Project Financing Loan)	-	-
Unsecured		
Others current unsecured (refer note c)	4.89	4.40
	23.85	35.24

Details of security and other terms of borrowings:

(a) Vehicle loan outstanding to the tune of Rs. 118.68 Lacs (31 March 2024: ₹ 198.21 Lacs) is secured by hypothecation of the respective motor vehicles purchased by the Company. The loans carry an interest rates ranging from 8.10% to 8.85% (31 March 2024: 8.10% to 8.85%) and repayable in equated monthly installments, ranging from 60 to 84 months.

(b) Working capital loans from banks represent cash credit facilities availed by the Company which is secured by Primary Security of Stock, Book Debts and Fixed Deposits of the Company.

(c) Represents credit card facilities obtained by the Company.

18 Lease Liabilities

(₹ In Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Non-Current Lease Liabilities on ROU assets	-	186.36
Current Lease Liabilities on ROU assets	-	72.71
	-	259.06

Summary of significant accounting policies and other explanatory information

19 Trade Payables

(₹ In Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Total outstanding dues of micro and small enterprises		19.28
Total outstanding dues other than above	2,582.12	3,406.65
	2,582.12	3,425.93

Trade Payables Ageing Schedule as on 31.03.2025

(₹ In Lakh)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	696.28	153.14	1,187.56	545.14	2,582.12
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
	696.28	153.14	1,187.56	545.14	2,582.12

Trade Payables Ageing Schedule as on 31.03.2024

(₹ In Lakh)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
(i) MSME	19.28	-	-	-	19.28
(ii) Others	147.92	2,082.03	1,110.41	66.30	3,406.65
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
	167.20	2,082.03	1,110.41	66.30	3,425.93

* There are no Unbilled dues as on 31.3.2025 and 31.03.2024 respectively

20 Provisions

(₹ In Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current		
Provision for employee benefits		
- Gratuity, funded	89.84	157.81
	89.84	157.81
Current		
Provision for employee benefits	9.81	7.56
- Gratuity, funded	4.22	3.62
	14.03	11.18

Gratuity

The Company has a funded defined benefit gratuity plan. Employees are eligible for gratuity benefits on termination or retirement in accordance with Payment of Gratuity Act, 1972. The following tables summaries the components of net benefit expense recognised in the profit and loss account and the funded status and amounts recognised in the balance sheet for the plan:



Summary of significant accounting policies and other explanatory information

(a) Change in projected benefit obligation

(₹ In Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Present value of obligation at the beginning of year	165.37	107.33
Current service cost	17.37	54.35
Interest cost	10.83	8.05
Actuarial (gain)/loss on obligation	2.02	(2.18)
Past service cost	-	-
Benefits paid	(95.94)	(2.18)
Defined benefit obligation at end of the year	99.65	165.37

(b) Change in plan assets

(₹ In Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Fair value of plan assets at the beginning of the year	Nil	
Interest income		
Contributions during the year		
Actuarial (gain)/loss		
Benefits paid during the year		
Fair value of planned assets at the end of the year	-	-

* Pursuant to the provisions of section 4A of the Payment of Gratuity Act, 1972, since no notification is yet issued by the appropriate authority for obtaining any insurance for the Gratuity Obligations of the company, no insurance is either required or obtained by the company. Further, no fund is required to be set-up by the company.

(c) Reconciliation of present value of obligation on the fair value of plan assets

(₹ In Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Present value of projected benefit obligation at the end of the year	99.65	165.37
Funded status of plan	-	-
Net liability recognised in the balance sheet	99.65	165.37

(d) Expenses recognised in the Statement of Profit and Loss:

(₹ In Lakh)

Particulars	For the year ended	
	31 March 2025	31 March 2024
Current service cost	17.37	54.35
Net interest cost	10.83	8.05
Past service cost	-	-
Expense for the year	28.20	62.40

Recognised in other comprehensive income:

(₹ In Lakh)

Particulars	For the year ended	
	31 March 2025	31 March 2024
Effect of change in financial assumptions	(25.14)	32.93
Effect of change in demographic assumptions	-	-
Effect of experience adjustments	27.16	(35.11)
Return on plan assets excluding net interest	-	-
Total expenditure recognised	2.02	(2.18)

Summary of significant accounting policies and other explanatory information

(e) Key actuarial assumptions

Particulars	For the year ended	
	31 March 2025	31 March 2024
Discount rate	7.00% p.a.	7.00% p.a.
Salary escalation	12.00 % p.a.	12.00 % p.a.
Expected rate of return on plan assets	0.00% p.a.	0.00% p.a.
Attrition Rate / Withdrawal Rate (per annum)	10-25.00% p.a.	10.00% p.a.
Mortality rate	IALM 2012-14	IALM 2012-14

The estimates of future salary increase considered in actuarial valuation take account of inflation, seniority, promotions and other relevant factors. The Company evaluates these assumptions annually based on its long-term plans of growth and industry standards.

(f) Impact on defined benefit obligations

(₹ In Lakh)

Particulars	For the year ended	
	31 March 2025	31 March 2024
Assumptions		
Sensitivity level		
- Discount rate : 1% increase	95.91	150.24
- Discount rate : 1% decrease	104.96	184.17
- Future salary : 1% increase	104.68	182.42
- Future salary : 1% decrease	95.86	150.85

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

(g) The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date. The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

(₹ In Lakh)

Particulars	For the year ended	
	31 March 2025	31 March 2024
Year 1	10.21	8.00
Year 2	1.48	0.79
Year 3	1.71	1.20
Year 4	1.60	2.03
Year 5	1.52	1.43
Year (6 -10)	83.13	151.91
	99.65	165.37

21 Other Non-Current Liabilities

(₹ In Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Security Deposit	10.00	8.50
Contract Liabilities	15,937.73	19,910.60
	15,947.73	19,919.10

Expected duration of the contracts and the information about the aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied (or partially satisfied) as at 31 March 2025 and 31 March 2024 is disclosed as per the requirements of Ind AS 115 - "Revenue from Contracts with Customers" vide Note No. 43.



Summary of significant accounting policies and other explanatory information

22 Other financial liabilities

(₹ In Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Current		
Other liabilities*	8.93	342.02
Staff Liabilities	8.32	5.36
Unpaid Dividends	0.33	0.33
Provision for expenses	138.91	138.00
	156.50	485.71

* Other Financial Liabilities- others includes liabilities related to branch offices.

23 Other liabilities

(₹ In Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Current		
Advances received from customers	642.02	280.77
Advances received Against Property	796.50	-
Statutory dues	77.74	91.00
Interest due but not payable	0.70	1.14
Others*	58.21	17.81
	1,575.17	390.73

* Other Liabilities- others includes amounts payable in the routine course of business

24 Revenue from operations

(₹ In Lakh)

Particulars	For the year ended	
	31 March 2025	31 March 2024
Revenue from contracts with customers		
(a) Sale of products - Carbon credits	15,133.72	24,672.73
- Cook Stoves, briquettes & allied items	633.31	457.29
- Power Trading	23,129.12	-
(b) Sale of services		
- Project Implementation and Development Services	381.68	239.59
- Business Excellence & Carbon Advisory, Training Services	1,344.47	969.61
- Electrical Safety Audits		-
- Carbon Credit Advisory Services		-
- Other Services	15.11	-
	40,637.41	26,339.22

(i) Reconciliation of transaction price and amounts allocated to performance obligations:

(₹ In Lakh)

Particulars	For the year ended	
	31 March 2025	31 March 2024
Revenue at contracted price	40,637.41	26,339.22
Less: Adjustments	3,973.02	-
Total revenue from contracts with customers	36,664.39	26,339.22

* Refer note no. 43

Summary of significant accounting policies and other explanatory information

(ii) Disaggregation of revenue

Revenue based on Geography

(₹ In Lakh)

Particulars	For the year ended	
	31 March 2025	31 March 2024
- Domestic	27,015.13	2,651.73
- Export	13,622.28	23,687.49
Total revenue from operations	40,637.41	26,339.22

(iii) Contract balances

Particulars	As at 31 March 2025	As at 31 March 2024
Contract Assets (refer note 12 & 43)	5,839.07	7,707.16
Trade receivables (refer note 9)	3,720.60	3,451.67
Contract Liabilities (refer note 21 & 43)	15,937.73	19,328.66
Advances from customers (refer note 23)	642.02	283.46

Amount of revenue recognised from amounts included in the contract liabilities during the year ₹ 3973.02 Lacs (31 March 2024: ₹ 239.59 Lacs) and performance obligations satisfied in previous years adjsted through contract assets is ₹ 1807.76 (31 March 2024: ₹ 109.01). Total contract liabilities outstanding as on 31 March 2025 will be recognised in next 3 to 6 years.

(iv) Information about Major Customers

(₹ In Lakh)

Particulars	For the year ended	
	31 March 2025	31 March 2024
Revenue from Customers exceeding 10% of total revenue	23,129.12	-
Revenue from Other Customers	17,508.29	26,339.22
	40,637.41	26,339.22

25 Other income

(₹ In Lakh)

Particulars	For the year ended	
	31 March 2025	31 March 2024
Interest income on financial assets measured at amortised cost	1,139.63	954.19
Income from investments		
- Net gains on fair value changes	149.59	3.26
- Gain on sale of investments	66.46	33.10
- Dividend income	-	-
Other non-operating income		
- Rental income	58.50	51.00
- Foreign Exchange Fluctuation	89.93	30.32
- Profit on sale of Fixed Asset	8.33	2.61
- Others	256.73	1.39
	1,769.18	1,075.88

26 Purchases

(₹ In Lakh)

Particulars	For the year ended	
	31 March 2025	31 March 2024
Purchase of Carbon Offsets	2,441.60	11,594.40
Purchase of Community Based Project Implementation Material	1,572.89	137.05
Purchase of Power	21,970.85	-
	25,985.34	11,731.45

Summary of significant accounting policies and other explanatory information

27 Cost of Material Consumed

(₹ In Lakh)

Particulars	For the year ended	
	31 March 2025	31 March 2024
Opening Stock of Raw Material	1,187.61	754.87
Add: Purchase of Raw Material	63.36	553.25
Add: Purchase of Consumables	28.93	4.12
Less: Closing Stock of Raw Material	(56.32)	(1,187.61)
	1,223.57	124.64

28 Changes in Inventory

(₹ In Lakh)

Particulars	For the year ended	
	31 March 2025	31 March 2024
Opening Stock-in-Trade	12,604.13	30,675.72
Closing Stock-in-Trade	8,255.93	12,604.13
Opening Work-in-Progress	19.97	300.24
Closing Work-in-Progress	-	19.97
	4,368.17	18,351.86

29 Employee benefits expense

(₹ In Lakh)

Particulars	For the year ended	
	31 March 2025	31 March 2024
Salaries and wages	3,126.99	3,667.75
Contribution to provident and other funds (refer note a)	-	5.73
Retirement and other employee benefit expense (refer note 18, 42 & 45)	218.03	29.79
Staff welfare expenses	51.95	61.48
	3,396.97	3,764.75

30 Finance costs

(₹ In Lakh)

Particulars	For the year ended	
	31 March 2025	31 March 2024
Interest cost on financial liabilities measured at amortized cost	17.80	224.07
Other borrowing costs		
- Bank charges and commission	79.74	78.71
	97.54	302.78

31 Depreciation and amortisation expense

(₹ In Lakh)

Particulars	For the year ended	
	31 March 2025	31 March 2024
- On Property, plant and equipment	196.03	243.50
- On Intangible Assets	1,370.25	195.47
- On Investment property	-	-
- On Right of use asset classified as Investment property	89.17	89.17
	1,655.45	528.14

Summary of significant accounting policies and other explanatory information

32 Other expenses

(₹ In Lakh)

Particulars	For the year ended	
	31 March 2025	31 March 2024
Project Registration, Verification, Validation, Issuance and DOE expenses	680.69	1,809.59
Manufacturing Expenses	7.52	118.26
Power & Fuel	24.25	12.31
Transportation Expenses	14.88	25.06
Business promotion expenses	303.61	194.63
Director's Sitting Fees	3.80	3.00
Repairs and maintenance	54.38	15.09
Rent	120.38	157.51
Rates and taxes	9.89	18.95
Insurance expense	76.91	28.31
Loss on sale of Asset	290.96	-
Travelling expenses	172.42	356.43
Communication expense	9.89	7.14
Payments to the auditors as		
- Audit fee	56.53	91.20
- Reimbursement of expenses	1.10	-
Legal and professional charges	999.84	1,493.35
Foreign exchange fluctuations, net	-	-
Corporate social responsibility expenses	-	54.24
Support Services	-	-
Miscellaneous expenses	2,832.24	1,144.92
	5,659.29	5,529.99

(a) Details of CSR expenditure

(₹ In Lakh)

Particulars	For the year ended	
	31 March 2025	31 March 2024
Gross amount required to be spent by the Company during the year	-	513.99
Amount spent during the year on:		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	-	514.24
Amount remaining to be spent	-	-

33 Share of Profit / (Loss) from Associates / Joint Ventures

(₹ In Lakh)

Particulars	For the year ended	
	31 March 2025	31 March 2024
Climacool Projects & Edutech Limited (49.94% holding)	0.62	0.88
E Solutions Private Limited (26% holding)	(7.34)	(1.73)
	(6.72)	(0.85)


Handwritten signature

Summary of significant accounting policies and other explanatory information

34 Income taxes

(₹ In Lakh)

Particulars	For the year ended	
	31 March 2025	31 March 2024
Statement of Profit and Loss		
Current tax expense	20.96	3.48
Income tax for earlier years	-	34.04
Deferred tax expense	76.78	(36.84)
Income tax expense reported in the Statement of Profit and Loss	97.74	0.68

Reconciliation of tax expense and the accounting profit multiplied by India's domestic corporate tax rate for the year ended 31 March 2025 and 31 March 2024:

(₹ In Lakh)

Particulars	For the year ended	
	31 March 2025	31 March 2024
Profit for the year	18.23	(12,916.33)
Tax rate applicable to the Company	25.17%	25.17%
Tax expense on net profit	4.59	(3,250.78)
Increase/(decrease) in tax expenses on account of:		
(i) Other allowances	-	-
(ii) Income chargeable at Special Rate	-	(392.62)
(iii) Other adjustments	(4.59)	789.37
(iv) Interest on Tax	-	-
	(4.59)	396.75
Tax as per normal provision under Income tax	-	(2,854.03)

The following table provides the details of income tax

Non-current tax assets (net)

(₹ In Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Advance tax, net of provision	244.93	153.10
	244.93	153.10

Current tax liabilities, net

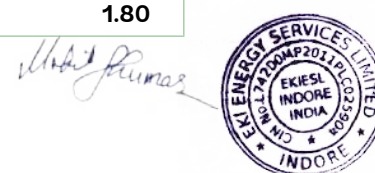
(₹ In Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Current tax liabilities, net of Advance Tax	-	3.55
	-	3.55

35 Other comprehensive income

(₹ In Lakh)

Particulars	For the year ended	
	31 March 2025	31 March 2024
Actuarial gain/(losses) on post employment benefit expenses	(2.02)	2.18
Taxes on above	0.51	(0.38)
	(1.51)	1.80



Summary of significant accounting policies and other explanatory information

36 Earnings per equity share

(₹ In Lakh)

Particulars	For the year ended	
	31 March 2025	31 March 2024
a) Net profit attributable to equity shareholders	(85.72)	(12,918.24)
b) Computation of weighted average number of equity shares:		
Weighted average number of equity shares outstanding during the year	2,76,03,694	2,75,23,744
Add: Effect of potential dilutive shares	99,788	58,165
Weighted average number of equity shares adjusted for the effect of dilution	2,77,03,482	2,75,81,909
c) EPES:		
Basic (in absolute ₹ terms)	(0.31)	(46.93)
Diluted (in absolute ₹ terms)	(0.31)	(46.84)

37. Contingent liabilities

(₹ In Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Contingent Liabilities		
- Bank guarantees	9,049.05	8,898.45
- Other money for which the company is contingently liable	49.86	49.86

The Company, in respect of the above mentioned Contingent Liabilities has assessed that it is only possible but not probable that outflow of economic resources will be required.

38 Capital Commitments

(₹ In Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Shares subscribed but not paid, neither issued	-	-

39 Related party disclosures

a) **Names of the related parties and nature of relationship**

Name of the related parties	Nature of relationship
Mr. Manish Kumar Dabkara	Key Managerial Personnel ('KMP')
Mr. Naveen Sharma	
Mr. Ritesh Gupta	
Mr. Burhannudin Ali Husain Maksi Wala	
Mrs. Sonali Sheikh	
Mrs. Aastha Pareekh	Relatives of KMP
Mrs. Vidhya Dabkara	
Mrs. Priyanka Manish Dabkara	
Mr. Jagannath Dabkara	
Mr. Raju Sheikh	
Mrs. Shweta Porwal	Key Managerial Personnel ('KMP') of Group Companies
Mr. Pankaj Pandey	
Mr. Ramkrishna Patil	
Mr. Sukanta Das	
Mr. H. B. Murlidhar	
Mr. Siddhant Gupta	
Mrs. Neelam Chhabra	
Mr. Rajiv Goyal	

Summary of significant accounting policies and other explanatory information

Enking International LLP	Entities in which KMP have Significant influence
Mr. Mohit Agarwal	Chief Financial Officer and Whole Time Director
Ms. Itisha Sahu	Company Secretary
Glofix Advisory Services Pvt. Ltd.	Concerns in which the company holds substantial interest
GHG Reduction Technologies Pvt. Ltd.	
EKI One Community Projects Pvt. Ltd.	
EKI Two Community Projects Pvt. Ltd.	
EKI Power Trading Private Limited*	
*(formerly known as EKI Three Community Projects Pvt. Ltd.)	
Galaxy Certification Services Private Limited #	
#(formerly known as EKI Four Community Projects Pvt. Ltd.)	
Enking International Pte. Ltd.	
Enking International FZCO	
Amrut Nature Solutions Pvt. Ltd.	
WOCE Solutions Private Limited	
Climacool Projects & Edutech Ltd.	
Hanuel Environmental Services LLP	
Swami Samarth Electronics Pvt. Ltd.	Other Related Parties
Shell Singapore Pte. Ltd	
Shell Energy India Private Limited	

b) Transactions with related parties

(₹ In Lakh)

Particulars	For the year ended	
	31 March 2025	31 March 2024
I. Remuneration / Salary		
Mr. Manish Kumar Dabkara	256.89	385.06
Mrs. Priyanka Dabkara	6.31	-
Mr. Naveen Sharma	256.25	276.03
Mrs. Sonali Sheikh	31.63	27.08
Mr. Jagannath Dabkara	3.16	-
Mr. Raju Sheikh	16.03	17.66
Mrs. Shweta Porwal	1.27	-
Mr. Mohit Agrawal	56.47	44.85
Ms. Itisha Sahu	8.49	6.58
Mr. Pankaj Pandey	21.54	57.22
Mr. Ramkrishna Patil	79.05	76.64
Mr. Sukanta Das	71.21	44.21
Mr. H. B. Murlidhar	-	2.91
Mr. Soumitra Kulkarni	-	8.00
Mr. Nilesh Deshpande	17.87	14.50
Mr. Siddhant Gupta	38.46	-
Mrs. Neelam Chhabra	12.00	-
Mr. Rajiv Goyal	4.00	-
II. Loans and Advances Given / (Received Back) *		
Mr. Mohit Agrawal	129.40	-

Summary of significant accounting policies and other explanatory information

Mr. Mohit Agrawal (Received Back)	(87.72)	(9.00)
Ms. Itisha Sahu	25.00	
Ms. Itisha Sahu (Received Back)	(25.00)	
Mr. Manish Dabkara	610.00	33.00
Mr. Manish Dabkara (Received Back)	-	(33.00)
III. Sale / (Purchase) of any goods or materials or rendering of any services **		
Swami Samarth Electronics Pvt. Ltd. - Sales from GHG Reduction Technologies	23.42	28.25
Swami Samarth Electronics Pvt. Ltd. - Purchases by GHG Reduction Technologies	-	24.86
Shell Energy India Private Limited	330.21	-
Shell Singapore Pte. Ltd	77.41	-
** Inclusive of indirect taxes		
IV. Others **		
Mr. Manish Kumar Dabkara (Purchase of shares of Glofix Advisory Services Pvt. Ltd.)	2.71	-
Mr. Ritesh Gupta (Director Sitting Fees)	1.65	
Mr. Burhannudin Ali Husain Maksi Wala (Director Sitting Fees)	1.65	
Mrs. Aastha Pareekh (Director Sitting Fees)	1.25	
Mr. Naveen Sharma (Purchase of shares of Glofix Advisory Services Pvt. Ltd.)	4.61	-
Mrs. Vidhya Dabkara (Purchase of shares of Glofix Advisory Services Pvt. Ltd.)	5.97	
Mrs. Vidhya Dabkara (Rent Expenses)	5.64	4.80
Hanuel Environmental Services LLP (Rent Expenses)	16.52	
Hanuel Environmental Services LLP (Security Deposit)	14.00	
Shell Overseas Investments B.V. - Receipt of Share Application Money by Amrut Nature Solutions Pvt. Ltd.	-	195.76
Carbon Market Association of India - Membership Fees	10.62	4.50
Carbon Market Association of India (Other transactions)	3.72	
** Inclusive of indirect taxes		

c) Balances receivable/(payable)

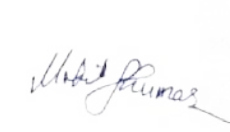
(₹ In Lakh)

Particulars	As at	
	31 March 2025	31 March 2024
Hanuel Environmental Services LLP	14.00	-
Carbon Market Association of India	1.51	-
Mr. Mohit Agrawal	41.68	-
Mr. Manish Dabkara	610.00	-

-The Company's material related party transactions and outstanding balances are with related parties with whom the Company routinely enter into transactions are in the ordinary course of business.

-All outstanding balances are unsecured.

-Key Managerial Personnel are entitled to post-employment benefits and other long term employee benefits recognised as per Ind AS 19 - 'Employee Benefits' in the Standalone Ind AS financial statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation, the same is not included above.




Summary of significant accounting policies and other explanatory information

40 Fair value measurements

(i) Financial instruments by category

(₹ In Lakh)

Particulars	31 March 2025		31 March 2024	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets				
Investments	6,254.55	-	402.76	-
Security deposits	-	482.80	-	9,564.15
Trade receivables	-	3,720.60	-	4,739.60
Cash and cash equivalents	-	7,155.10	-	4,355.33
Other bank balances	-	7,685.59	-	3,064.78
Financial liabilities				
Borrowings	-	123.57	-	202.61
Trade payables	-	2,582.12	-	3,425.93
Other financial liabilities	-	156.50	-	485.71

The Company's principal financial liabilities comprise of trade and other payables and the Company's principal financial assets include investments in mutual funds, trade and other receivables and cash and cash equivalents that derive directly from its operations.

Investments in subsidiaries, associates and joint ventures are accounted at cost in accordance with Ind AS 27 'Separate Financial Statements', which is not included above.

(ii) The carrying amounts of trade receivables, trade payables, cash and cash equivalents and other bank balances are considered to be the same as their fair values, due to their short-term nature. Difference between carrying amounts and fair values of bank deposits, earmarked balances with banks, other financial assets, other financial liabilities subsequently measured at amortised cost is not significant in each of the years presented. For all other amortised cost instruments, carrying value represents the best estimate of fair value.

For the financial assets measured at fair values, the carrying amounts are equal to the fair values.

(iii) Valuation technique used to determine fair value:

The fair value of the financials assets and liabilities

Quantitative disclosures of fair value measurement hierarchy as at 31 March 2025:

(₹ In Lakh)

Particulars	Level 1	Level 2	Level 3
Financial Assets measured at FVTPL			
Investments	5,261.13	993.42	-

Quantitative disclosures of fair value measurement hierarchy as at 31 March 2024:

(₹ In Lakh)

Particulars	Level 1	Level 2	Level 3
Financial Assets measured at FVTPL			
Investments	-	402.76	-

*Represents adjustment on account of foreign currency fluctuations.

is reported at the amount at which the instrument could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

a. The use of directly observable unquoted prices received from the respective mutual funds.

(iv) Fair Value hierarchy:

Financial assets and financial liabilities measured at fair value in the balance sheet are grouped into three Levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

The following table shows the Levels within the hierarchy, of financial assets and liabilities measured at fair value on a recurring basis as at 31 March 2025 and 31 March 2024:

Summary of significant accounting policies and other explanatory information

41 Financial Risk Management objectives and policies:

The Company is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include market risk, credit risk and liquidity risk. The Company's risk management policies are established to identify and analyse the risks faced by the Company and seek to, where appropriate, minimize potential impact of the risk and to control and monitor such risks. There has been no change to the Company's exposure to these financial risks or the manner in which it manages and measures the risks.

The following sections provide details regarding the Company's exposure to the financial risks associated with financial instruments held in the ordinary course of business and the objectives, policies and processes for management of these risks.

(i) Market risk

Market risk is the risk of loss of future earnings, fair value or future cash flows of a financial instrument that will fluctuate because of changes in market rates and prices. The Company is exposed to market risk primarily related to interest rate risk. Thus, the Company's

The exposure of the Company to fixed rate and variable rate instruments at the end of the reporting period are as follows:

(₹ In Lakh)

Particulars	As at	
	31 March 2025	31 March 2024
Fixed rate instruments		
Financial assets		
Deposits with banks	12,688.07	5,796.58
Financial liabilities		
Vehicle loans from banks	118.68	198.21
Variable rate instruments		
Financial liabilities		
Project Financing Loan	-	-
Working capital loans	-	-

Interest Rate Sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on the variable rate instruments. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings as follows (considering closing outstanding balance as average outstanding balance for the period):

	Change in basis points	31 March 2025	31 March 2024
Increase in basis points	50.00	-	-
Decrease in basis points	(50.00)	-	-

(b) Currency Risk:

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company's exposure to the risk of change in foreign exchange rates relates primarily to the Company's operating activities (when revenue or

exposure to market risk is a function of investing and operating activities in foreign currencies.

(ii) Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of the Company and the Company's financial instruments will fluctuate because of changes in market interest rates. The Company's investment in deposits with banks are for short durations and therefore do not expose the Company to significant interest rate risk. Further, the terms loans availed by the Company carries a fixed interest rate and therefore not subject to interest rate risk since neither the carrying value nor the future cash flows will fluctuate because of the change in market interest rates.

The Company's policy is to manage its interest rate risk by investing in fixed deposits, debt securities and debt mutual funds. Further, as there are no borrowings, the company's policy to manage its interest cost does not arise.

The Company's exposure to changes in interest rates relates primarily to the Company's outstanding floating rate debt.

expense is denominated in foreign currency).

The Company has transactional currency exposures arising from goods sold/purchased or services provided/availed that are denominated in a currency other than the functional currency.



Summary of significant accounting policies and other explanatory information

Foreign currency exposure as at each reporting date:

(₹ In Lakh)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Foreign currency	₹	Foreign currency	₹
Financial assets				
- USD	24.10	2,059.57	48.38	4,029.77
Account Receivables	21.06	1,799.56	43.62	3,635.13
Advance to Vendors	1.53	130.96	3.28	271.03
Cash and Cash Equivalents	1.51	129.05	1.48	123.61
- AUD	0.06	3.28	0.06	3.32
Account Receivables	0.06	3.28	0.06	3.32
- EURO	0.09	8.74	0.23	20.79
Account Receivables	0.09	8.74	0.23	20.79
Advance to Vendors	-	-	-	-
Cash and Cash Equivalents	-	-	0.00	0.26
- GBP	-	-	0.00	0.10
Account Receivables	-	-	0.00	0.10
- KES	-	-	16.32	10.20
Account Receivables	-	-	16.32	10.20
- TL	-	-	0.41	1.04
Cash and Cash Equivalents	-	-	0.41	1.04
- AED	0.28	6.49	-	-
Account Receivables	0.28	6.49	-	-
Financial liabilities				
- CHF	-	-	0.14	12.88
Account Payable	-	-	0.14	12.88
- SGD	4.42	280.97	0.75	45.95
Account Payable	4.42	280.97	0.75	45.95
- GBP	0.00	0.51	-	-
Account Payable	0.00	0.51	-	-
- USD	208.07	16,634.28	226.74	18,092.21
Account Payable	2.05	175.41	1.85	153.72
Advance from Customer	6.10	521.29	2.90	240.46
Contract Liabilities	199.91	15,937.58	221.99	17,698.02
- EURO	0.00	0.24	0.28	25.27
Advance from Customer	0.00	0.24	-	-
Account Payable	-	-	0.28	25.27

The following table demonstrates the sensitivity to a reasonably possible change in foreign currency to the Indian Rupee with all other variables held constant. The impact on the Company's profit before tax due to changes in the fair value of monetary assets and liabilities is given below:

Summary of significant accounting policies and other explanatory information

(₹ In Lakh)

Particulars	Change	31 March 2025	31 March 2024
USD sensitivity			
₹ /USD - Increase by	5.00%	(728.74)	(703.12)
₹ /USD - Decrease by	-5.00%	728.74	703.12
EURO sensitivity			
₹ /EURO - Increase by	5.00%	0.43	(0.22)
₹ /EURO - Decrease by	-5.00%	(0.43)	0.22
AUD sensitivity			
₹ /AUD - Increase by	5.00%	0.16	0.17
₹ /AUD - Decrease by	-5.00%	(0.16)	(0.17)
TL sensitivity			
₹ /TL - Increase by	5.00%	-	0.05
₹ /TL - Decrease by	-5.00%	-	(0.05)
SGD sensitivity			
₹ /SGD - Increase by	5.00%	(14.05)	(2.30)
₹ /SGD - Decrease by	-5.00%	14.05	2.30
GBP sensitivity			
₹ /GBP - Increase by	5.00%	-	0.01
₹ /GBP - Decrease by	-5.00%	-	(0.01)
AED sensitivity			
₹ /AED - Increase by	5.00%	0.32	-
₹ /AED - Decrease by	-5.00%	(0.32)	-
CHF sensitivity			
₹ /CHF - Increase by	5.00%	-	(0.64)
₹ /CHF - Decrease by	-5.00%	-	0.64
KES sensitivity			
₹ /KES - Increase by	5.00%	-	0.51
₹ /KES - Decrease by	-5.00%	-	(0.51)

(c) Other price risk

Other price risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer or by factors affecting all similar financial instruments traded in the market.

The Company based on working capital requirement keeps its liquid funds in current accounts. Excess funds are invested in current instruments.

The following table demonstrates the sensitivity of the Company's un-quoted investments on the profit [increase/(decrease)] for the period. The analysis is based on the assumption that net asset values has increased or decrease by 10%, with all other variables held constant.

Particulars	Change	31 March 2025	31 March 2024
Net Asset value sensitivity			
- Increase by	10.00%	7.09	10.41
- Decrease by	-10.00%	(7.09)	(10.41)



Summary of significant accounting policies and other explanatory information

(ii) Credit risk:

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables and deposits) and from its investing activities, including deposits with banks and other financial instruments.

In addition, receivable balances are monitored on an ongoing basis with the result that the Company's exposure to bad debts is not significant.

(a) Exposure to credit risk:

At the end of the reporting period, the Company's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statement of financial position. No other financial assets carry a significant exposure to credit risk.

(b) Credit risk concentration profile:

At the end of the reporting period, there were no significant concentrations of credit risk. The maximum exposures to credit risk in relation to each class of recognised financial assets is represented by the carrying amount of each financial assets as indicated in the balance sheet.

(c) Financial assets that are neither past due nor impaired:

None of the Company's cash equivalents, other bank balances, security deposits and other receivables were past due or impaired as at 31 March 2024. Trade and other receivables including loans that are neither past due nor impaired are from creditworthy debtors. Cash and short-term deposits investment securities that are neither past due nor impaired, are placed with or entered with reputable banks or financial institutions

or companies with high credit ratings and no history of default.

(d) Financial assets that are either past due or impaired:

The Company doesn't have any significant trade receivables or other financial assets which are either past due or impaired. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, the Management also evaluates the factors that may influence the credit risk of its customer base, including the default risk. The Company's receivables turnover is quick and historically, there was no significant default on account of trade and other receivables. An impairment analysis is performed at each reporting date on an individual basis for major clients. The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information.

(iii) Liquidity risk:

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position comprising the cash and cash equivalents including other bank balances and investments in mutual funds on the basis of expected cash flows.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments as of 31 March 2025:

(₹ In Lakh)

	On Demand	Upto 1 year	1 to 3 years	After 3 years
Borrowings	4.89	18.96	20.43	79.30
Trade payables	-	2,582.12	-	-
Other financial liabilities	-	156.50	-	-

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments as of 31 March 2024:

(₹ In Lakh)

	On Demand	Upto 1 year	1 to 3 years	After 3 years
Borrowings	4.40	30.85	70.08	97.29
Trade payables	-	3,425.93	-	-
Other financial liabilities	-	485.71	-	-

42 Capital management

Capital includes equity capital and all other reserves attributable to the equity holders of the parent. The

primary objective of the capital management is to ensure that it maintain an efficient capital structure and healthy capital ratios in order to support its

Summary of significant accounting policies and other explanatory information

business and maximise shareholder's value. The Company manages its capital structure and make adjustments to it, in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, Company may adjust the dividend payment to shareholders return capital to shareholders or issue new shares.

The Company monitors capital using a debt to capital employed ratio which is debt divided by total capital plus debt. The Company's policy is to keep this ratio at an optimal level to ensure that the debt related covenants are complied with.

(₹ In Lakh)

Particulars	As at	
	31 March 2025	31 March 2024
Borrowings #	123.57	202.61
Less: Cash and cash equivalents (including other bank balances)	14,840.69	7,420.11
Net Debt	(14,717.12)	(7,217.50)
Total equity	40,087.77	41,414.73
Equity and net debt	25,370.65	34,197.23
Gearing ratio	-58.01%	-21.11%

Total Borrowings include long-term borrowing, current maturities of long-term borrowings and working capital loans like cash credit and buyer's credit.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets the financial covenants attached to interest bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call back loans and borrowings.

There have been no breaches in the financial covenants of any interest bearing loans and borrowings in the current period. No changes were made in the objectives, policies or

processes for managing the capital during the year ended 31 March 2025 and 31 March 2024."

43. Contract Asset and Contract Liability

The amount spent by the company towards fulfilling its performance obligation (or part thereof) in accordance with contracts entered with counter party before the invoicing from such contract is due as per the Ind AS - 115 is recognized as Contract Assets in these financials. A contract asset is an entity's right to the assets for performance obligation that the entity has executed in accordance with the contract.

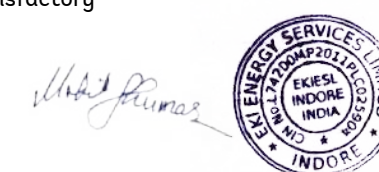
(₹ In Lakh)

Changes in Contract Asset are as follows:

Particulars	As at	
	31 March 2025	31 March 2024
Balance at the beginning of the year	7,214.48	7,707.16
Invoices raised that were included in the Contract Assets at the beginning of the year	(1,468.80)	(81.07)
Increase due to amount spent towards performance obligations (of part thereof), without invoicing	124.94	21.73
Decrease due to transfers to Intangible Assets Under Development	(9.71)	(415.61)
Decrease due to transfers to Project Implementation Expenses	-	(17.73)
Translation exchange difference	-	-
	5,860.91	7,214.48

Correspondingly, the amount received from counter party of the contract is recognized as Contract Liability and the same is accordingly classified as revenue from operations in accordance with the satisfactory

performance obligation of the company in due course of the contract from time to time, when such performance obligation is executed as per the contract.



Summary of significant accounting policies and other explanatory information

Changes in Contract Liability are as follows:

(₹ In Lakh)

Particulars	As at	
	31 March 2025	31 March 2024
Balance at the beginning of the year	19,910.60	19,328.66
Revenue recognized that was included in the Contract Liability balance at the beginning of the year	(3,973.02)	(239.59)
Increase due to amount received as advance for performance obligations (of part thereof), without invoicing	-	821.53
Translation exchange difference	-	-
	15,937.59	19,910.60

44 Segment reporting

The Company is into climate change & sustainability advisory and carbon offsetting, along with business excellence services. Also, the company develops its own projects for generation of carbon credits. The company has been operating in different business segments, which has different set of risk and rewards, vis-à-vis the profitability and expense allocation in different segments is also diverse. The Board of Directors of the Company have assessed and deliberated to report these segments by segregation of assets and liabilities & income and expenses to evaluate the performance of the respective segments and to unlock the potential of the segments. The allocation of resources and obligations is based on the analysis of the various performance

indicators of the Company and their respective capital intensive nature. As per the requirements of Ind AS 108 – “Operating Segments”, the company has two reportable segments as under:

(i) **Trading Segment:** where the carbon credits are purchased from various vendors and are sold to customers

(ii) **Generation Segment:** where the carbon credits are issued from the projects implemented, developed and owned by the company.

The revenue of both these segments are earned majorly from sale of carbon credits, however the decision of board is derived separately in both these segments considering the variable outcomes of the respective segments.

Details of the reportable Operating Segments of the company is as under:

(₹ In Lakh)

Particulars	As at	
	31 March 2025	31 March 2024
1. Segment Revenue		
(a) Trading Segment	36,397.44	25,346.43
(a) Generation Segment	4,239.97	992.79
(c) Unallocated	-	-
Total	40,637.41	26,339.22
Less: Inter Segment Revenue	-	-
Net Sales / Revenue from Operations	40,637.41	26,339.22
2. Segment Results		
(Profit (+) / Loss (-)) before tax and interest		
(a) Trading Segment	(4,419.36)	(14,545.73)
(a) Generation Segment	2,767.20	853.26
(c) Unallocated	-	-
Total	(1,652.16)	(13,692.47)
Less: (i) Interest expense *	(97.54)	(302.78)
Less: (ii) Other unallocable expenses	-	-
Less: (iii) Unallocable Income	1,769.18	1,075.88
Net Sales / Revenue from Operations	19.48	(12,919.37)

Summary of significant accounting policies and other explanatory information

* Other than the interest pertaining to the segments having operations which are primarily of financial nature.		
3. Capital Employed		
(Segment Assets - Segment Liabilities)		
(a) Trading Segment	25,241.83	27,450.81
(a) Generation Segment	14,845.93	13,963.90
(c) Unallocated	-	-
Total	40,087.75	41,414.71
4. Equity and Reserves apportioned for Segments		
(a) Trading Segment	25,241.84	27,450.81
(a) Generation Segment	14,845.93	13,963.90
(c) Unallocated	-	-
Total	40,087.75	41,414.71

(i) Analysis of Company's revenues (excluding other income) based on the geography

(₹ In Lakh)

Particulars	For the year ended	
	31 March 2025	31 March 2024
- Domestic	27,015.13	2,651.73
- Exports	13,622.28	23,687.49
	40,637.41	26,339.22

(ii) Analysis of Company's non-current assets (other than financial instruments and deferred tax assets) based on geography

(₹ In Lakh)

Particulars	As at	
	31 March 2025	31 March 2024
- In India	14,912.98	27,221.96
- Outside India	2,333.57	2,817.53
	17,246.55	30,039.49

45 Dues to Micro and small enterprises

The Micro, Small and Medium Enterprises have been identified on the basis of the information available with the Company. This has been relied upon by the auditors. Dues to such parties are given below:

(₹ In Lakh)

Particulars	As at	
	31 March 2025	31 March 2024
(a) The principal amount remaining unpaid as at the end of the year	-	19.28
(b) The amount of interest accrued and remaining unpaid at the end of the year	-	-
(c) Amount of interest paid by the Company in terms of Section 16, of (MSMED Act, 2006) along with the amounts of payments made beyond the appointed date during the year.	-	-
(d) Amount of interest due and payable for the period of delay in making payment without the interest specified under the (MSMED Act, 2006).	-	-
(e) The amount of further interest remaining due and payable in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the (MSMED Act, 2006).	-	-

5 Employee Stock Option Plan

The establishment of the EKI Employee Stock Option Scheme was approved by shareholders in their Annual

General Meeting on 30th August 2021. The Employee Option Plan is designed to provide incentives to employees to deliver long-term returns. Under the

Summary of significant accounting policies and other explanatory information

plan, participants are granted options which vest in six tranches in two years from the grant date. Participation in the plan is at the board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

of three years.

Options carry no dividend or voting rights until they are exercised. When exercisable, each option is convertible into one equity share. The exercise price of the options is Rs. 200/-.

Once vested, the options remain exercisable for a period

(₹ In Lakh)

Particulars	No. of Options 31 March 2025	No. of Options 31 March 2024
No. of options open as on first day of the year	1,18,437	1,37,335
No. of options granted	1,17,556	21,533
No. of options vested	116	97,791
No. of options expired (employees resigned before exercising)	12,625	12,008
No. of options lapsed (employees resigned before vesting)	-	16,092
No. of options exercised	79,950	12,331
No. of options open as on last day of the year	1,43,418	1,18,437

Accordingly, the company has recorded the following transactions in these financials

Particulars	No. of Options Vested or to be vested, Exercisable till three years from Vesting	Options exercised, expired or lapsed	Options expired or lapsed	No. of Options not exercised till Year End date
Vesting during Q3 FY 2022-23	36,644	26,682	5,395	4,567
Vesting during Q4 FY 2022-23	39,730	21,475	11,463	6,792
Vesting during Q1 FY 2023-24	19,556	10,620	5,482	3,454
Vesting during Q2 FY 2023-24	19,209	9,987	5,761	3,461
Vesting during Q3 FY 2023-24	19,209	9,419	6,187	3,603
Vesting during Q4 FY 2023-24	39,817	29,398	6,435	3,984
Vesting during Q1 FY 2024-25	116	116	-	-
Vesting during Q1 FY 2025-26	94,556	-	-	94,556
Vesting during Q1 FY 2026-27	11,500	-	-	11,500
Vesting during Q1 FY 2027-28	11,500	-	-	11,500
	2,91,837	1,07,697	40,723	1,43,418

(₹ In Lakh)

Reconciliation of ESOP Reserve	Amount 31 March 2025	Amount 31 March 2024
Opening ESOP Reserve	758.36	870.02
Add: Expenses charged to profit and loss account, being equivalent value of ESOPs vested during the year	190.97	(32.62)
Less: Amount credited to Securities Premium Reserve from ESOP Reserve on account of issuance of shares	512.42	79.04
Closing ESOP Reserve	436.90	758.36

During the year, out of total 291,837 options granted, 79,950 options were exercised during the financial year 2024-25 (12,331 during FY 2023-24). Accordingly, an amount of Rs. 664.33 lacs (Rs. 102.46 lacs during 31st March 2024) was credited by the company in its securities premium account and correspondingly an amount of Rs. 512.42 Lacs (Rs. 79.04 lacs during 31st March 2024) is adjusted against Employee

Stock Option Reserve. The fair value of the options granted is computed under Black Scholes Model by an Independent Valuer pursuant to Ind AS 102 - Share based payments.

47 Transfer Pricing Adjustment

As per transfer pricing legislation under section 92-92F of the Income Tax Act, 1961, the Company is

required to use certain specific methods in computing arm's length prices of certain domestic and certain international transaction with associated enterprises and maintain adequate documentation in this respect. The legislations require that such information and documentation to be contemporaneous in nature, the Company has appointed independent consultant (the 'Consultant') for conducting the Transfer Pricing Study (the 'Study') to determine whether the transactions with associate enterprises undertaken during the Financial year are on an "arm's length basis". Management is of the opinion that the Company's domestic and international transactions are at arm's length & require no transfer pricing adjustments.

48. Corporate Social Responsibility

The Company has formulated CSR committee and has set responsibility thereon to plan for expenditures on CSR as per the applicable provisions of the Companies Act, 2013. The company was not required and has not incurred any amount towards CSR expenses during the FY 2024-25 considering losses incurred during FY 2023-24. However, in the FY 2023-24, the company has incurred Rs. 465.16 Lakhs on account of its contribution for Corporate Social Responsibility, at the rate of 2% of the average adjusted Net Profit for the previous three years. The CSR policy and the procedures in relation to it are in line with the requirements of the law.

(₹ In Lakh)

Details of Corporate Social Responsibility	31 March 2025	31 March 2024
Amount required to be spent by the company	Nil	513.99
Amount of expenditure incurred	Nil	514.24
Shortfall at the end of the year	-	-
Total of previous shortfall	-	-
Reason for shortfall	-	-
Nature of CSR Activities	Incurred for charitable purposes and community rural upliftment	
Details of related party transactions	Nil	460.00

49 Director's Remuneration

(₹ In Lakh)

Description	For the period 31 March 2025	For the period 31 March 2024
Salaries, wages and bonus	543.68	688.17
Contribution to provident and other funds	1.09	3.24
Perquisites	-	-
	544.77	691.41

50 Payment to Auditors

(₹ In Lakh)

Description	For the period 31 March 2025	For the period 31 March 2024
Statutory Audit	32.50	65.00
Limited Review, Tax Audit & Others	13.20	12.00
	45.70	77.00

51 Ratios to be disclosed as per the requirements of the Companies Act, Schedule III

(₹ In Lakh)

Description	For the period ended on 31 March 2025	For the period ended on 31 March 2024
a. Current Ratio		
Current Assets (numerator)	43,378.27	36,230.89
Current Liabilities (denominator)	4,352.54	4,425.04
Current Ratio	9.97	8.19
% Change as compared to the preceding year ^	21.72%	
Explanation: The current ratio of the company is improved due to better realization from debtors, advances to vendors and proper liquidity management		
b. Debt-Equity Ratio		
Total Debt (numerator)	123.57	202.61

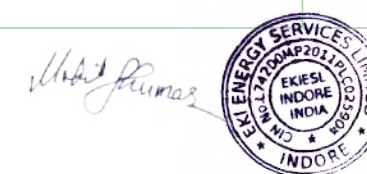


Summary of significant accounting policies and other explanatory information

Shareholder's Equity (denominator)	40,087.77	41,414.73
Debt-Equity Ratio	0.00	0.00
% Change as compared to the preceding year ^	-36.99%	
Explanation: The company has repaid majority of its outstanding debt and is a debt free company (except nominal vehicle loans) as on 31st March 2025, therefore the Debt Equity ratio is decreased		
c. Debt Service Coverage Ratio		
Earnings available for debt service (numerator) *	1,667.27	(12,087.32)
Debt service (denominator)	123.57	202.61
Debt Service Coverage Ratio	13.49	(59.66)
% Change as compared to the preceding year ^	-122.62%	
* Earnings available for debt service = Net Profit + Finance Cost + Depreciation		
Explanation: The company has repaid majority of its outstanding debt and is a debt free company (except vehicle loans) as on 31st March 2025. Due to losses incurred by the company during the FY 2023-24, the DSCR is not comparable. The company has sufficient current assets and liquidity to service entire nominal debt amount.		
d. Return on Equity Ratio		
Profit / (Loss) for the year (numerator)	(85.72)	(12,918.24)
Average Shareholder's Equity (denominator)	40,087.77	41,414.73
Return on Equity Ratio	(0.00)	(0.31)
% Change as compared to the preceding year ^	99.31%	
Explanation: Due to huge losses incurred by the company during the previous year, the return on equity ratio has improved, however the same is not comparable.		
e. Dividend Payout Ratio		
Dividend paid during the year (numerator)	552.07	-
Net income for the year (denominator)	(85.72)	(12,918.24)
Dividend Payout Ratio	(6.44)	-
% Change as compared to the preceding year ^	100.00%	
Explanation: Dividend (interim) is paid by the company, however since the company has incurred losses, the payout ratio is negative. Moreover, since dividend was not paid in the previous year the change is 100% as compared to previous year.		
f. Inventory Turnover Ratio		
Revenue from operations (numerator)	40,637.41	26,339.22
Average Inventory (denominator)	11,061.98	22,771.27
Inventory Turnover Ratio	3.67	1.16
% Change as compared to the preceding year ^	217.60%	
Explanation: As the revenue from operations of the company increased substantially since last year, the inventory turnover ratio of the company is also increased.		
g. Trade Receivable Turnover Ratio		
Revenue from operations (numerator)	40,637.41	26,339.22
Average Trade Receivable (denominator)	4,230.10	4,095.64
Trade Receivable Turnover Ratio	9.61	6.43

Summary of significant accounting policies and other explanatory information

% Change as compared to the preceding year ^	49.38%	
Explanation: As the revenue from operations of the company increased substantially since last year, the trade receivable turnover ratio of the company is also increased.		
h. Trade Payable Turnover Ratio		
Purchases (numerator)	25,985.34	11,731.45
Average Trade Payable (denominator)	3,004.02	4,931.12
Trade Payable Turnover Ratio	8.65	2.38
% Change as compared to the preceding year ^	263.60%	
Explanation: As the revenue from operations of the company increased drastically vis-à-vis increase in purchases, the trade payable turnover ratio of the company also increased.		
i. Net Capital Turnover Ratio		
Revenue from operations (numerator)	40,637.41	26,339.22
Working Capital (denominator)	39,025.73	31,805.85
Net Capital Turnover Ratio	1.04	0.83
% Change as compared to the preceding year ^	25.74%	
Explanation: As the revenue from operations of the company increased during the year, the net capital turnover ratio of the company is also increased.		
j. Net Profit Ratio		
Profit / (Loss) for the year (numerator)	(85.72)	(12,918.24)
Revenue from operations (denominator)	40,637.41	26,339.22
Net Profit Ratio	(0.00)	(0.49)
% Change as compared to the preceding year ^	99.57%	
Explanation: As losses incurred by the company during the previous year were higher than the current year losses, the net profit ratio has improved.		
k. Return on capital employed		
Earnings before interest and taxes (numerator)	109.56	(12,614.78)
Capital Employed (denominator)	40,211.34	41,617.34
Return on capital employed	0.00	(0.30)
% Change as compared to the preceding year ^	-100.90%	
Explanation: As losses incurred by the company during the previous year were higher than the current year losses, the Return on Capital Employed ratio has improved.		
l. Return on investments		
Profit before taxes (numerator)	20.25	(12,918.51)
Total Assets (denominator)	60,624.83	66,270.40
Return on investments	0.00	(0.19)
% Change as compared to the preceding year ^	-100.17%	
Explanation: As company has earned profit before tax during the year and losses were incurred in the previous year, the return on investment has improved.		



52 Additional regulatory information not disclosed elsewhere in the Financial Statements

- The Company does not have any benami property and no proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- The Company has not been declared a 'Wilful Defaulter' by any bank or Financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
- 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).
- The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- The Company does not have any transactions with struck off companies.
- The Company has not entered into any scheme of

arrangement which has an accounting impact on current or previous Financial year.

- The Company has not advanced or loaned or invested funds to any other persons or entities, 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"
- The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries"
- During the year, the company has written down the value of its inventory to the tune of Rs. 1081.84 Lacs (Rs. 5974.34 Lakhs during FY 2023-24) on account of valuation of inventory at net realizable value (NRV), to the extent the same does not exceed cost. The valuation of inventory at cost or NRV, whichever is lower is a usual and recurring transaction. This disclosure is accordingly made pursuant to paragraph 97 and 98 of the Ind AS 1, Presentation of Financial Statements.

53 Previous year figures

The figures of the corresponding previous year have been regrouped wherever considered necessary to correspond to current year disclosures.

This is the summary of significant accounting policies and other explanatory notes referred to in our report of even date.

This is the summary of significant accounting policies and other explanatory notes referred to in our report of even date.

For Dassani & Associates LLP

Chartered Accountants

Firm's Registration No.: 009096C / C400365

CA. Manoj Rath

Partner

Membership No.: 411460

Place: Indore

Date: 07.05.2025

For and on behalf of the Board of Directors of

EKI Energy Services Limited

Manish Kumar Dabkara

Managing Director

DIN: 03496566

Mohit Agarwal

Director and Chief Financial Officer

09459334

Place: Indore

Date: 07.05.2025

Itisha Sahu

Company Secretary



Notice of 14th Annual General Meeting

NOTICE

NOTICE is hereby given that the **14th (Fourteen) ANNUAL GENERAL MEETING** of the Members of EKI ENERGY SERVICES LIMITED will be held on Friday, 26th day of September, 2025 at 11:30 A.M. (IST) through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") for which purposes the registered office of the Company situated at 201, Plot 48, Scheme No. 78, Part II, Vijay Nagar, Indore, M.P., 452010 shall be deemed as the venue for the Meeting and the proceedings of the Annual General Meeting shall be deemed to be made there at, to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the standalone and consolidated audited financial statements of the Company for the financial year ended March 31, 2025, together with the Director's and Auditor's Reports thereon.
2. To appoint a director in place of Mr. Manish Kumar Dabkara (DIN: 03496566), Chairman and Managing Director, who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. **To appoint M/s Agrawal Mundra & Associates, practicing company secretaries as Secretarial Auditors of the Company**

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

"RESOLVED THAT pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), other applicable laws/statutory provisions, if any, as amended from time to time, M/s Agrawal Mundra & Associates, Practicing Company Secretaries (Firm Registration Number P2019MP077600) be and are hereby appointed as Secretarial Auditors of the Company for term of 5 (five) consecutive years commencing from financial year 2025-26 till financial year 2029-30, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors."

4. **Re-appointment of Mr. Ritesh Gupta (DIN: 00223343), as a Non-Executive Independent Director of the Company.**

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, read along with Schedule IV to the

Companies Act, 2013 ('the Act') [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Mr. Ritesh Gupta (DIN: 00223343) who was appointed as an Independent Director of the Company for a term of five years up to November 04, 2025 and who being eligible for re-appointment as a Non-Executive Independent Director has given his consent along with a declaration that he meets the criteria of independence under Section 149(6) of the Act and the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act proposing his candidature for the office of Director and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, be and is hereby re-appointed as an Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years on the Board of the Company commencing from November 05, 2025 till November 04, 2030;

RESOLVED FURTHER THAT pursuant to the provisions of section 149, 197 and other applicable provisions of the Act and the Rules made thereunder, Mr. Ritesh Gupta (DIN: 00223343) be paid such sitting fees as the Board may approve from time to time and subject to such limits, prescribed or as may be prescribed from time to time."

5. **Re-appointment of Mr. Burhanuddin Ali Husain Maksi Wala (DIN: 08326766), as a Non-Executive Independent Director of the Company.**

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, read along with Schedule IV to the Companies Act, 2013 ('the Act') [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Mr. Burhanuddin Ali Husain Maksi Wala (DIN: 08326766),) who was appointed as an Independent Director of the Company for a term of five years up to November 04, 2025 and who being eligible for re-appointment as

a Non-Executive Independent Director has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act proposing his candidature for the office of Director and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, be and is hereby re-appointed as an Non Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years on the Board of the Company commencing from November 05, 2025 to November 04, 2030;

RESOLVED FURTHER THAT pursuant to the provisions of section 149, 197 and other applicable provisions of the Act and the Rules made thereunder, Mr. Burhanuddin Ali Husain Maksi Wala (DIN: 08326766), be paid such sitting fees as the Board may approve from time to time and subject to such limits, prescribed or as may be prescribed from time to time."

6. **Approval to advance any loan/give guarantee/provide security under section 185 of the Companies Act, 2013.**

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

"RESOLVED THAT pursuant to Section 185 of the Companies Act, 2013 (as amended by Companies (Amendment) Act, 2017) ("said sections") read with the Companies (Meeting of Board and its Powers) Rules, 2014 [including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force] consent of the Members of the Company, be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include, unless the context otherwise required, any Committee of the Board or any Director(s) or Officer(s) authorised by the Board to exercise the powers conferred on the Board under

this resolution) for giving loan(s) in one or more tranches including loan represented by way of book debt ("the Loan") to, and/or giving of guarantee(s), and/or providing of security(ies) in connection with any Loan taken/to be taken by any entity which is a Subsidiary or Associate or Joint Venture or group entity of the Company or any other person in which any of the Director of the Company is deemed to be interested (collectively referred to as the "Entities"), up to a sum not exceeding Rs.50 Crores (Rupees Fifty Crores Only) at any point in time, in its absolute discretion deem beneficial and in the best interest of the Company.

RESOLVED FURTHER THAT the powers has been delegated to the Board of the Company and the Board be and is hereby authorised to negotiate, finalise agree the terms and conditions of the aforesaid loan/guarantee/ security and to do all such acts, deeds and things as may be necessary and incidental including signing and/ or execution of any deeds/documents/undertakings/ agreements/papers/writings for giving effect to this Resolution."

7. **Approval for payment of remuneration to Ms. Priyanka Dabkara (DIN: 08634736), Non- Executive Non Independent Director of the Company**

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

"RESOLVED THAT pursuant to Regulation 17 (6) (ca) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended up to date and any other applicable provisions thereof, the consent of the Company be and is hereby accorded to the payment of remuneration as being paid pursuant to and in accordance with the special resolution of the shareholders passed through postal ballot dated May 3, 2025 to Ms. Priyanka Dabkara, Non-Executive Non-Independent Director of the Company for the financial year 2025-26, notwithstanding that such remuneration may exceed 50% of the total annual remuneration payable to all Non-executive directors during the financial year."

Registered Office:

201, Plot No. 48, Scheme No. 78, Part II
Vijay Nagar, Indore - 452010, Madhya Pradesh, India

CIN: L74200MP2011PLC025904

Tel. No.: +91-0731-4289086

Website: www.enkingint.org

E-mail: cs@enkingint.org

Place: **Indore**

Date: **August 5, 2025**

For and on behalf of the Board of Directors
EKI Energy Services Limited

S/d

Mr. Manish Kumar Dabkara

Chairman and Managing Director

DIN: 03496566



NOTES:

- Pursuant to the Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 21/2021, 03/2022 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022 followed by Circular Nos. 10/2022, 11/2022 dated 28th December, 2022, Circular No. 09/2023 dated September 25, 2023 and Circular No. 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs (hereinafter collectively referred to as "MCA Circulars") and 'SEBI' Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 (hereinafter referred to as "SEBI Circular") physical attendance of the Members to the AGM venue is not required and Annual General Meeting (AGM) 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.
- Since this AGM is being held through VC/ OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with, accordingly, the route map, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form and Attendance Slip are not Annexed hereto. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/ OAVM and participate thereat and cast their votes through e-Voting.
- Corporate Members are encouraged to attend the AGM through their Authorized Representatives. They are requested to send by email, a certified copy of the Board Resolution/ Power of Attorney authorizing their representatives to attend and vote on their behalf in the Meeting at cs@enkingint.org
- The Members can join the AGM in the VC/ OAVM mode 15 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 for 1000 members on first come first served basis. However, this number does not include the large Shareholders i.e. 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.
- The attendance of the Members attending the AGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013 ("The Act").
- Pursuant to sections 101 and 136 of the Act read with Companies (Management and Administration) Rules, 2014 and SEBI (Listing Obligations & Disclosure Requirements), Regulations 2015 ("Listing Regulations"), the annual report of the Company is required to be sent through email to those members whose email address is registered and in physical form to those members who have not registered their email address. However, as permitted by SEBI and MCA, the notice of the AGM along with the annual report 2024-25 is being sent only through electronic mode to those members whose email address is registered with the Company/ Depositories Participants as on the cut-off date i.e., Friday, August 29, 2025. The Notice has also been uploaded on the website of the Company in the Investors Section under FY 2024-25 in the Annual Reports tab. The complete Annual Report is also available in the same section. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Ltd. at www.bseindia.com and the AGM Notice is also available on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. www.evotingindia.com.
- The Shareholders of the Company may request physical copy of the Notice and Annual Report from the Company by sending a request at cs@enkingint.org, in case they wish to obtain the same.
- The recorded transcript of the forthcoming AGM scheduled to be held on Friday, September 26, 2025 shall also be made available on the website of the Company <https://enkingint.org/> in the Investor Section, as soon as possible after the Meeting is over.
- All documents referred to in the accompanying Notice and the Explanatory Statement can be obtained for inspection by writing to the Company at its email ID cs@enkingint.org till the date of AGM. Further, Shareholders may also write to the Company at its mailing id cs@enkingint.org for inspection of any statutory register/ documents required to be placed at the time of AGM of the Company.
- Shareholders seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so that the information is made available by the management at the day of the meeting.
- The Company's Registrar and Transfer Agents for its Share Registry Work is Bigshare Services Private Limited having office at Office No. S6-2, 6th floor, Pinnacle Business Park, next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, India.
- 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 the Listing Regulations (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020, January 13, 2021, December 08, 2021, December 14, 2021, May 05, 2022, December 28, 2022, September 25, 2023 and September 19, 2024,

the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. 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 EGM/AGM will be provided by CDSL.

- The Company has fixed Friday, September 19, 2025 as the cut-off date for identifying the Members who shall be eligible to vote through remote e-voting facility or for participation and voting in the e-AGM. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the closure of business hours on cut-off date shall be entitled to vote on the resolutions through the facility of remote e-voting or participate and vote in the e-AGM.
- Voting during the AGM: Members who are present at the e-AGM through VC and have not cast their vote on resolutions through remote e-voting may cast their vote during the e-AGM through the e-voting system provided by CDSL on the Video Conferencing platform during the e-AGM.
- The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM through VC/OAVM upon login to CDSL e-Voting system. All above documents will also be available electronically for inspection upto the date of AGM. Members seeking to inspect such documents can send an email to cs@enkingint.org.
- A Statement pursuant to Section 102 of the Act, in respect of the special business specified above is annexed hereto.
- M/s. Agrawal Mundra & Associates, Practicing Company Secretaries, Indore appointed as the Scrutinizer to scrutinize the voting at the meeting and remote e-voting process in a fair and transparent manner.
- The scrutinizer shall submit a consolidated report on the total votes cast in favour of or against, if any, on each of the resolutions set out in this notice, not later than 2 working days from the conclusion of the AGM, to the Chairman of the Company. The Chairman or any other person authorised by the Chairman shall declare the results of the voting forthwith.
- The results declared along with the scrutinizer's report shall be placed on the Company's website www.enkingint.org and website of CDSL i.e., www.evotingindia.com not later than 48 hours of the conclusion of the meeting.
- Subject to the receipt of requisite number of votes, the resolutions as set out in this Notice shall be deemed to be passed on the date of the AGM i.e. Friday, September 26, 2025.



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

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

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

- The voting period begins on Tuesday, September 23, 2025 at 9:00 A.M. and ends on Thursday, September 25, 2025 at 5:00 P.M. During this period shareholders of the Company, holding shares in dematerialized form, as on, Friday, September 19, 2025 (the cut-off date) may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- Shareholders who have already voted prior to the meeting date would not be entitled to vote at e-AGM.
- Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

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

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

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

Types of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL Depository Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP).	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

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

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

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

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

- (i) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.
- The shareholders should log on to the e-voting website www.evotingindia.com.
 - Click on "Shareholders" module.
 - Now enter your User ID
 - For CDSL: 16 digits beneficiary ID,

- For NSDL: 8 Character DP ID followed by 8 Digits Client ID, and
- Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- Next enter the Image Verification as displayed and Click on Login.
- If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- If you are a first-time user, follow the steps given below:

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

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

- (iii) 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.



- (iv) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (v) 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.
- (vi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (vii) 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.
- (viii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (ix) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (x) 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.
- (xi) There is also an optional provision to upload Board Resolution (BR)/Power of Attorney (POA) if any uploaded, which will be made available to scrutinizer for verification.
- (xii) Additional facility for non – individual shareholders and custodians –for remote voting only.
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the registration form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution (BR) and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively, Non-Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz: cs@enkingint.org,

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 5 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 5 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email. Please note that members question will be answered only if they continue to hold the shares as of the closing hours on cut-off date.
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.
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.
4. If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

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



STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No. 03

To appoint M/s Agrawal Mundra & Associates, Practicing Company Secretaries as Secretarial Auditors of the Company

The Board at its meeting held on Tuesday, August 5, 2025, based on recommendation of the Audit Committee, after evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., has approved the appointment of M/s Agrawal Mundra & Associates (AMA), Practicing Company Secretaries, a peer reviewed firm (Firm Registration Number: P2019MP077600) as Secretarial Auditors of the Company for a term of 5 (Five) consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the shareholders.

The appointment of Secretarial Auditors shall be in terms of the amended Regulation 24A of the SEBI Listing Regulations vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

AMA is a reputed, peer-reviewed firm of Company Secretaries. The firm brings extensive experience in corporate advisory, secretarial audits, and regulatory compliance, and is known for its commitment to professionalism, integrity, and client-focused service. AMA offers cost-effective, high-quality solutions across a diverse range of legal and regulatory requirements, including Company Law, FEMA, SEBI regulations, RERA, and insolvency matters. The appointment of AMA is expected to ensure that the Company continues to adhere to the highest standards of statutory and regulatory compliance.

AMA has confirmed that the firm is not disqualified and is eligible to be appointed as Secretarial Auditors in terms of Regulation 24A of the SEBI Listing Regulations. The services to be rendered by AMA as Secretarial Auditors is within the purview of the said regulation read with SEBI circular no. SEBI/ HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024.

Accordingly, the board recommends the Resolution in the Notice to be passed as an **Ordinary Resolution** by the Members at Annual General Meeting.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolutions set out at **Item No. 3** of this notice except to the extent of their shareholding in the Company.

Item No. 04

Re-appointment of Mr. Ritesh Gupta (DIN: 0223343), as a Non-Executive Independent Director of the Company.

Mr. Ritesh Gupta (DIN: 0223343), was appointed as an Independent Director of the Company by the Members at the 9th Annual General Meeting of the Company held on November 11, 2020 for a period of 5 (five) consecutive years commencing from November 05, 2020 upto November 04, 2025 (both days inclusive) and was appointed as Chairman of the Audit Committee and Corporate Social Responsibility Committee and Member of the Nomination and Remuneration Committee and Stakeholders Relationship Committee and is eligible for re-appointment for a second term on the Board of the Company.

Based on the recommendation of the Nomination & Remuneration Committee ('NRC'), the Board of Directors at its meeting held on August 5, 2025, proposed the re-appointment of Mr. Gupta as a Non-Executive Independent Director of the Company for a second term of 5 (five) consecutive years commencing from November 05, 2025 upto November 04, 2030 (both days inclusive), not liable to retire by rotation, for the approval of the Members by way of a Special Resolution.

Mr. Gupta brings over three decades of rich experience in compliance management, insolvency, and bankruptcy matters. His deep understanding of the legal and regulatory frameworks enables him to design and implement effective compliance programs, mitigating risks while ensuring adherence to evolving statutory requirements. His specialization in insolvency includes managing resolution processes, creditor negotiations, and liquidation proceedings, providing valuable insights into navigating complex financial challenges faced by companies.

Having engaged closely with EKI, Mr. Gupta has developed a thorough understanding of the Company's unique operational and regulatory environment. His expertise and practical knowledge position him to contribute significantly to strengthening EKI's governance framework, enhancing risk management practices, and supporting sustainable business growth.

The Board is confident that Mr. Gupta's continued association will be of immense benefit to EKI, as his skills and experience are fundamental to effective oversight and strategic guidance in his role as an Independent Director. The Company has in terms of Section 160(1) of the Act, received a notice from a Member proposing his candidature for the office of Director. The Company has received a declaration from Mr. Gupta confirming that he continues to meet the criteria of independence as prescribed under Section 149(6) of the Act, read with the rules framed thereunder

and Regulation 16(1)(b) of the Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, Mr. Gupta has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. Mr. Gupta has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars dated June 20, 2018 issued by BSE Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies.

Further, Mr. Gupta has confirmed that he is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director in terms of Section 152 of the Act, subject to re-appointment by the Members. Mr. Gupta has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA').

In the opinion of the Board, Mr. Gupta fulfils the conditions specified in the Act, rules thereunder and the Listing Regulations.

The terms and conditions of the appointment of Independent Directors is uploaded on the website of the Company at <https://enkingint.org/investor-relations/> and would also be made available for inspection to the Members of the Company upto the date of AGM. Members can also write to the Company from their registered email address at cs@enkingint.org along with their Name, DP ID & Client ID/Folio No.

In compliance with the provisions of Section 149 read with Schedule IV to the Act, Regulation 17 of the Listing Regulations and other applicable provisions of the Act and Listing Regulations, the re-appointment of Mr. Gupta as an Independent Director is now placed for the approval of the Members by a Special Resolution.

Accordingly, the board recommends the Resolution in the Notice to be passed as a **Special Resolution** by the Members at Annual General Meeting.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolutions set out at **Item No. 4** of this notice except to the extent of their shareholding in the Company.

Item No. 05

Re-appointment of Mr. Burhanuddin Ali Husain Maksi Wala (DIN: 08326766), as a Non Executive Independent Director of the Company.

Mr. Burhanuddin Ali Husain Maksi Wala was appointed as an Independent Director of the Company by the Members at the 9th Annual General Meeting of the Company held on November 11, 2020 for a period of 5 (five) consecutive years commencing from November 05, 2020 upto November 04, 2025 (both days inclusive) and is appointed as Chairman

of the Nomination and Remuneration Committee and Stakeholders Relationship Committee and Member of the Audit Committee and Risk Management Committee and is eligible for re-appointment for a second term on the Board of the Company.

Based on the recommendation of the Nomination & Remuneration Committee ('NRC'), the Board of Directors at its meeting held on August 5, 2025, proposed the re-appointment of Mr. Maksi Wala as an Non Executive Independent Director of the Company for a second term of 5 (five) consecutive years commencing from November 05, 2025 upto November 04, 2030 (both days inclusive), not liable to retire by rotation, for the approval of the Members by way of a Special Resolution.

Mr. Maksi Wala possesses extensive expertise in statutory compliance and regulatory law, specializing in managing legal obligations related to labor, tax, and company laws. He is adept at designing and implementing comprehensive compliance programs, conducting rigorous audits, and ensuring strict adherence to regulatory frameworks. His deep knowledge of industry-specific regulations equips him to provide sound legal guidance and navigate complex regulatory environments effectively.

Having worked with EKI, Mr. Maksi Wala has gained valuable insight into the company's operational and compliance landscape. His proficiency will be instrumental in strengthening EKI's compliance management systems, ensuring alignment with evolving statutory requirements, and supporting corporate governance best practices.

Mr. Maksi Wala's experience positions him to contribute significantly by anticipating regulatory changes, mitigating compliance risks, and enhancing legal oversight, thereby enabling EKI to maintain robust regulatory adherence and foster sustainable business operations.

The NRC taking into consideration the skills, expertise and competencies required for the Board in the context of the business and sectors of the Company and based on the performance evaluation, concluded and recommended to the Board that Mr. Maksiwala's qualifications and the rich experience in the abovementioned areas meets the skills and capabilities required for the role of Independent Director of the Company. The Board is of the opinion that Mr. Maksi Wala continues to possess the identified core skills, expertise and competencies fundamental for effective functioning in his role as an Independent Director of the Company and his continued association would be of immense benefit to the Company.

The Company has in terms of Section 160(1) of the the Act received a notice from a Member proposing his candidature for the office of Director. The Company has received a declaration from Mr. Maksi Wala confirming that he continues to meet the criteria of independence as prescribed under Section 149(6) of the Act, read with the rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, Mr. Maksi Wala has confirmed that he is not aware of any circumstance or situation which exists or



may be reasonably anticipated that could impair or impact his ability to discharge his duties. Mr. Maksi Wala has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars dated June 20, 2018 issued by BSE Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies.

Further, Mr. Maksi Wala has confirmed that he is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director in terms of Section 152 of the Act, subject to re-appointment by the Members. Mr. Maksi Wala has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA').

In the opinion of the Board, Mr. Maksi Wala fulfils the conditions specified in the Act, rules thereunder and the Listing Regulation.

The terms and conditions of the appointment of Independent Directors is uploaded on the website of the Company at <https://enkingint.org/investor-relations/> and would also be made available for inspection to the Members of the Company upto the date of AGM. Members can also write to the Company from their registered email address at cs@enkingint.org along with their Name, DP ID & Client ID/Folio No.

In compliance with the provisions of Section 149 read with Schedule IV to the Act, Regulation 17 of the Listing Regulations and other applicable provisions of the Act and Listing Regulations, the re-appointment of Mr. Maksi Wala as a Non Executive Independent Director is now placed for the approval of the Members by a Special Resolution.

Accordingly, the board recommends the Resolution in the Notice to be passed as **Special Resolution** by the Members at Annual General Meeting.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolutions set out at **Item No. 5** of this notice except to the extent of their shareholding in the Company.

Item No. 06

Approval to advance any loan/give guarantee/provide security under section 185 of the Companies Act, 2013.

The Company may have to render support or financial assistance for the business requirements and carrying out principle business activities of its Subsidiary Companies or Associate or Joint Venture or group entity or any other person in whom any of the Director of the Company is deemed to be interested (collectively referred to as the "Entities"), from time to time. However, owing to certain restrictive provisions contained in Section 185 of ('the Act'), the Company was unable to extend financial assistance by way of loan to such Entities.

The Board of Directors seek consent of the Members by way of a Special Resolution pursuant to Section 185 of the Act (as amended by the Companies (Amendment) Act, 2017) for granting loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the director of the company is interested for the capital expenditure of the projects and/or working capital requirements including purchase of fixed assets as may be required from time to time for the expansion of its business activities, carrying out its principle business activity and other matters connected and incidental thereon for their principal business activities.

The Members may note that Board of Directors would carefully evaluate proposals and provide such loan, guarantee or security through deployment of funds out of internal resources/accruals and/or any other appropriate sources, from time to time, only for principal business activities of such Entities.

The Board of Directors recommend the resolution given in this Notice for your approval as a **Special Resolution**.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolutions set out at **Item No. 6** of this notice except to the extent of their shareholding in the Company.

Item No. 07

Approval for payment of remuneration to Ms. Priyanka Dabkara (DIN: 08634736), Non- Executive Non-Independent Director of the Company

Pursuant to the provisions of section 152, 161, 196, 197 read with the provisions of Schedule V and other applicable provisions, if any, of the Act and the Companies (Appointment and Qualifications of Directors) Rules, 2014, Listing Regulations (including any statutory modification or re-enactment thereof, for the time in being in force) and Article of Association, based on the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on February 10, 2025 approved the appointment of Ms. Priyanka Dabkara, as an Additional Director designated as Non- Executive Non-Independent Director of the Company, following which the members of the Company approved her appointment through postal ballot on May 3, 2025.

The consent of the members of the Company was also granted for payment of remuneration of Rs. 1,00,00,000/- (Rupees One Crores Only) payable to Ms. Priyanka Dabkara (DIN: 08634736), Non-Executive Non -Independent Director of the Company, which is in excess of 50 percent of the total annual remuneration payable to all Non-Executive Directors of the company.

Regulation 17(6)(ca) of the Listing Regulations as amended, necessitates Members' approval by way of Special Resolution for paying remuneration to one Non-Executive Director in excess of 50 percent of the total remuneration payable to all Non-Executive Directors.

The Board of Directors recommend the resolution given in this Notice for your approval as a **Special Resolution**.

None of the Directors / Key Managerial Personnel of the

Registered Office:

201, Plot No. 48, Scheme No. 78, Part II
Vijay Nagar, Indore – 452010, Madhya Pradesh, India

CIN: L74200MP2011PLC025904

Tel. No.: +91-0731-4289086

Website: www.enkingint.org

E-mail: cs@enkingint.org

Place: **Indore**

Date: **August 5, 2025**

For and on behalf of the Board of Directors

EKI Energy Services Limited

S/d

Mr. Manish Kumar Dabkara

Chairman and Managing Director

DIN: 03496566



DETAILS OF THE DIRECTOR SEEKING APPOINTMENT/RE-APPOINTMENT IN THE ANNUAL GENERAL MEETING AS REQUIRED UNDER SECTION 152 OF THE COMPANIES ACT, 2013 AND REGULATION 36 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 IS AS FOLLOWS:

A. Mr. Manish Kumar Dabkara

Name of Director	Mr. Manish Kumar Dabkara
Director Identification Number	03496566
Date of Birth	August 10, 1984
Nationality	Indian
Date of Appointment	May 03, 2011
Qualification	BEE, Govt. of India- Certified Energy Auditor & Manager
Expertise in specific functional area	Expertise in the field of energy, climate change, carbon and quality management, He is a Certified Energy Auditor & Manager under Govt. of India's - Bureau of Energy Efficiency (Ministry of Power). He also has certifications in quality and management from IIM-A, IIM Indore, CII and GIZ, in addition to a Masters in Technology in Energy Management.
Disclosure of relationship between directors inter-se	Ms. Priyanka Dabkara (DIN: 08634736) – spouse
Name of other listed companies in which he holds directorship	NIL
Chairmanship/Memberships of Committees of the other listed companies in which he is Director	NIL
Number of Shares held in the Company	13,72,469

B. Mr. Ritesh Gupta

Name of Director	Mr. Ritesh Gupta
Director Identification Number	00223343
Date of Birth	August 15, 1974
Nationality	Indian
Date of Appointment	November 05, 2020
Qualification	Qualified Company Secretary
Expertise in specific functional area	Mr. Ritesh Gupta is an expert in compliance management and insolvency and bankruptcy matters. He has a deep understanding of legal and regulatory frameworks, enabling him to implement effective compliance programs and mitigate risks. His specialization in insolvency includes handling resolution processes, creditor negotiations, and liquidation in line with applicable laws, helping distressed companies navigate complex financial situations.
Disclosure of relationship between directors inter-se	NIL
Name of other listed companies in which he holds directorship	NIL
Chairmanship/Memberships of Committees of the other listed companies in which he is Director	NIL
Number of Shares held in the Company	NIL

C. Mr. Burhanuddin Ali Hussain Maksiwala

Name of Director	Mr. Burhanuddin Ali Husain Maksi Wala
Director Identification Number	08326766
Date of Birth	December 04, 1992
Nationality	Indian
Date of Appointment	November 05, 2020
Qualification	Qualified Company Secretary
Expertise in specific functional area	Mr. Burhanuddin Ali Husain Maksi Wala is proficient in statutory compliance and regulatory law, with expertise in managing legal obligations across labor, tax, and company laws. He excels in developing compliance programs, conducting audits, and ensuring adherence to regulatory frameworks. His deep understanding of industry enables him to offer sound legal guidance and effectively navigate complex regulatory environments.
Disclosure of relationship between directors inter-se	NIL
Name of other listed companies in which he holds directorship	NIL
Chairmanship/Memberships of Committees of the other listed companies in which he is Director	NIL
Number of Shares held in the Company	NIL

Manish Kumar



LET'S COLLABORATE FOR A SUSTAINABLE FUTURE

WE SUPPORT

The 17 Sustainable Development Goals represent a variety of social impact themes, 11 of which align with CCM's impact investment themes.



STEERING THE PLANET TO NET ZERO

EKI ENERGY SERVICES LIMITED

Registered Office: Enking Embassy, Plot 48, Scheme 78, Part-2, Indore-452010 (M.P.), India

Corporate Office: EKI EMBASSY, A35, Scheme 78 Part 1 Phase 2,
Indore, Madhya Pradesh 452010

CIN No.: L74200MP2011PLC025904

+91 731 4289086 ✉ business@enkingint.org 🌐 www.enkingint.org



Annexure - 5**AAL & Associates**

Chartered Accountants
Office No. 113, 1st Floor Mahakal Terrace,
7, Shanku Marg, Freeganj,
Ujjain, MP
+91-94259-17646

NET WORTH CERTIFICATE

This is to certify that Net worth of EKI Energy Services Limited CIN: L74200MP2011PLC025904 ("The Company") having registered Office at Enking Embassy, Plot No. 48, Scheme No. 78, Part-2, Vijay Nagar Indore - 452010, Madhya Pradesh, India & Corporate office at EKI Embassy, A-35 Scheme 78, Part 1 Phase 2, Vijay Nagar, Indore, Madhya Pradesh, India, 452010 has been calculated as under -

Net worth as on 31st December 2025

Particulars	Amount (Rs in Lakhs)
Paid up Capital	2764.37
Add : Reserve & Surplus	39882.71
Less: Accumulated Loss	-
Less: Miscellaneous Expenditure	-
Total Net worth	42647.07

Net worth to be calculated as per Audited Financials as on 31st December 2025 This Net worth certificate is issued for the purpose of application to CERC for power trading license.

This is to certify that the above mentioned information is true to the best of my knowledge and belief, according to the books and documents produced before me for verification.

For **AAL & Associates**

Chartered Accountants

Firm's Registration No. 016977C

CA. Amit Agarwal

Partner

Membership No.: 418861

UDIN: 26418861CTQUP08861

Place: Indore

Date: 23.01.2026





AAL & Associates

Chartered Accountants
Office No. 113, 1st Floor Mahakal Terrace,
7, Shanku Marg, Freeganj,
Ujjain, MP
+91-94259-17646

TO WHOMSOEVER IT MAY CONCERN

This is to certify that **EKI Energy Services Limited (CIN:L74200MP2011PLC025904)** ("Company") having its registered office at Plot No. 48, Scheme No. 78, Part II, Vijay Nagar, Indore - 452010, has achieved below mentioned Net worth, Liquidity Ratio and Current Ratio at the time of preparation of the Special Audited Balance Sheet dated 31.12.2025

Particulars	INR (in Crores) / Ratio
Net Worth	426.47 Crores
Liquidity Ratio	11.91
Current Ratio	24.75

This certificate is issued at the request of the Company.

For **AAL & Associates**

Chartered Accountants

Firm's Registration No.: **016977C**

AMIT
AGRAWAL

Digitally signed
by AMIT
AGRAWAL

CA. Amit Agarwal

Partner

Membership No.: **418861**

UDIN: **26418861CXEQFL1959**

Place: Indore

Date: 23.01.2026



AAL & Associates

Chartered Accountants
Office No. 113, 1st Floor Mahakal Terrace,
7, Shanku Marg, Freeganj,
Ujjain, MP
+91-94259-17646

INDEPENDENT AUDITOR'S REPORT

To
The Board of Directors
EKI Energy Services Limited
CIN: L74200MP2011PLC025904
Enking Embassy,
Plot No. 48, Scheme No. 78, Part-2, Vijay Nagar
Indore MP

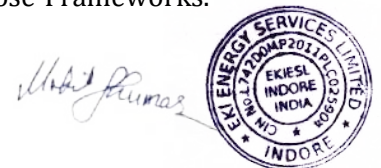
Opinion

We have audited the accompanying **Special Purpose Financial Information** of **EKI Energy Services Limited** ("the Company"), which comprises the **Balance Sheet as at 31 December 2025, the Profit & Loss statement for the period 01 April 2025 to 31 December 2025** ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Special Purpose Financial Information").

In our opinion, the aforesaid Special Purpose Financial Information has been prepared, in all material respects, in accordance with the basis of preparation described in Note 1, for the specific purpose of and presents fairly the financial position of the Company as at 31 December 2025 and the results of its operations for the period then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India, including SA 800 – Special Considerations—Audits of Financial Statements Prepared in Accordance with Special Purpose Frameworks.



Our responsibilities under those Standards are further described in the Auditor's responsibilities section of our report.

We are independent of the Company in accordance with the Code of Ethics issued by ICAI, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – Basis of Preparation and Restriction on Use

We draw attention to the Special Purpose Financial Information, which describes the basis of preparation. The Special Purpose Financial Information has been prepared solely for Central Electricity Regulatory Commission and may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Management's Responsibility for the Special Purpose Financial Information

The Company's management is responsible for:

- The preparation of the Special Purpose Financial Information in accordance with the stated special purpose framework;
- The design, implementation, and maintenance of adequate internal financial controls relevant to the preparation of financial information that is free from material misstatement, whether due to fraud or error; and
- Selecting and applying appropriate accounting policies and making reasonable accounting estimates.

Auditor's Responsibilities for the Audit of the Special Purpose Financial Information

Our objectives are to obtain reasonable assurance about whether the Special Purpose Financial Information as a whole is free from material misstatement 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 decisions of users taken on the basis of this Special Purpose Financial Information.

Restriction on Distribution and Use

This report is intended solely for the information and use of the Board of Directors of the Company and Central Electricity Regulatory Commission and should not be distributed to or relied upon by any other parties without our prior written consent.

Other Matters



The Special Purpose Financial Information does not comprise a complete set of financial statements prepared in accordance with Accounting Standards under the Companies Act, 2013 and, accordingly, it may not be appropriate for general-purpose use.

For **AAL & Associates**

Chartered Accountants

Firm's Registration No.: **016977C**

AMIT
AGRAWAL

Digitally signed by
AMIT AGRAWAL

CA. Amit Agarwal

Partner

Membership No.: **418861**

UDIN: 26418861GQIFRK4620

Place: Indore

Date: 23.01.2026



	As at	
	31 December 2025	31 March 2025
Non-current assets		
Property, plant and equipment	95.54	153.13
Capital work-in-progress	-	-
Intangible Assets	7,366.63	8,209.87
Intangible Assets Under Development	209.37	209.37
Investment Property	3,480.10	1,740.52
Financial assets		
(i) Investments	2,482.52	3,661.69
(ii) Loans	878.89	1,052.48
(iii) Other financial assets	1,625.01	482.80
Deferred tax assets (net)	-	-
Non-current tax assets (net)	-	-
Other Non-Current Assets	6,553.57	7,453.53
	22,691.63	22,963.38
Current assets		
Inventories	6,746.22	8,241.34
Financial assets		
(i) Investments	7,292.44	6,254.55
(ii) Trade receivables	1,549.32	2,899.26
(iii) Cash and cash equivalents	7,294.03	5,253.80
(iv) Bank balances other than (iii) above	2,920.28	7,685.59
(v) Loans	2,282.19	784.66
Other current assets	7,897.83	9,001.75
Current tax assets (net)	391.43	244.93
	36,373.73	40,365.88
Total assets	59,065.36	63,329.28
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,764.37	2,760.37
Other equity	39,882.70	39,962.00
Total equity	42,647.07	42,722.38
LIABILITIES		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	33.08	99.72
Provisions	73.72	73.72
Deferred tax liabilities (net)	145.56	103.04
Other Non-Current Liabilities	14,696.48	15,947.73
Current liabilities		
Financial liabilities		
(i) Borrowings	11.82	23.85
(ii) Trade payables		
(a) total outstanding dues of micro and small enterprises	-	-
(b) total outstanding dues other than (i) (a) above	1,017.59	2,678.31
(iii) Other financial liabilities	282.40	153.77
Other current liabilities	147.83	1,516.96
Current tax liabilities, net	-	-
Provisions	9.81	9.81
Total Liabilities	16,418.29	20,606.90
Total Equity and Liabilities	59,065.36	63,329.28

The accompanying notes form an integral part of these financial statements.
This is the Balance Sheet referred to in our report of even date.

For **AAL & Associates**
Chartered Accountants
Firm's Registration No.: **016977C**

AMIT
AGRAWAL Digitally signed by
AMT AGRAWAL
CA. Amit Agarwal
Partner
Membership No.: **418861**
UDIN:26418861GQIFRK4620

Place: Indore
Date: 23.01.2026

For and on behalf of Board of Directors of
EKI Energy Services Limited

Mohit Kumar Agarwal
Mohit Kumar Agarwal
Whole Time Director & CFO

Place: Indore
Date: 23.01.2026



(a) **Equity Share Capital**

	Number	Amount
Equity shares of ₹10 each issued, subscribed and fully paid-up		
Balance as at 1 April 2024	2,75,23,744	2,752.37
Changes during the year		
Bonus Shares	-	-
Employee Stock Option Plan - Exercised Shared	79,950	8.00
Balance as at 31 March 2025	2,76,03,694	2,760.37
Changes during the year		
Bonus Shares	-	-
Employee Stock Option Plan - Exercised Shared	-	-
Balance as at 30 June 2025	2,76,03,694	2,760.37
Bonus Shares	-	-
Employee Stock Option Plan - Exercised Shared	40,000	4.00
Balance as at 30 September 2025	2,76,43,694	2,764.37
Bonus Shares	-	-
Employee Stock Option Plan - Exercised Shared	-	-
Balance as at 31 December 2025	2,76,43,694	2,764.37

* There are no changes in Equity Share Capital on account of prior period errors

(b) **Other Equity**

	Surplus in the Statement of Profit and Loss	Other Comprehensive Income - Actuarial gain/(loss)	Security Premium Reserve	Employee Stock Option Reserve	Total
Balance as at 1 April 2024	37,680.94	(27.74)	230.53	758.35	38,642.09
Total comprehensive income for the year ended 31 March 2025					
Received/Reserved during the Year	-	-	664.33	190.97	855.30
Profit for the year	1,525.94	-	-	-	1,525.94
Less: Adjusted against shares issued during the year	-	-	-	(512.42)	(512.42)
Less: Dividend Paid during the year	(552.07)	-	-	-	(552.07)
Other comprehensive income for the year	-	3.17	-	-	3.17
Total comprehensive income	973.87	3.17	664.33	(321.46)	1,319.91
Balance as at 31 March 2025	38,654.81	(24.57)	894.86	436.90	39,961.99
Total comprehensive income/(loss) for the year ended 31 December 2025					
Received/Reserved during the Year	-	-	129.06	(93.09)	35.97
Profit for the year	5.78	-	-	-	5.78
Less: Adjusted against shares issued during the year	-	-	-	(121.06)	(121.06)
Less: Dividend Paid during the year	-	-	-	-	-
Other comprehensive loss for the year	-	-	-	-	-
Total comprehensive income/(loss)	5.78	-	129.06	(214.15)	(79.31)
Balance as at 31 December 2025	38,660.59	(24.57)	1,023.92	222.75	39,882.71

The accompanying notes form an integral part of these financial statements.
This is the Statement of Changes in Equity referred to in our report of even date.

For **AAL & Associates**

Chartered Accountants

Firm's Registration No.: **016977C**

AMIT AGARWAL Digitally signed by AMIT AGARWAL

CA. Amit Agarwal

Partner

Membership No.: **418861**

UDIN: **26418861GQIFRK4620**

Place: Indore

Date: 23.01.2026

For and on behalf of Board of Directors of

EKI Energy Services Limited

Mohit Agarwal

Mohit Agarwal

Director and Chief Financial Officer

Place: Indore

Date: 23.01.2026



EKI Energy Services Limited
Statement of Cash Flows for the year ended 31 December 2025
 (All amounts in lakhs of ₹, unless otherwise stated)

	For the year ended	
	31 December 2025	31 March 2025
Cash flow from operating activities		
Profit before tax	48.30	1,650.25
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation expense	1,640.84	1,159.51
Employee benefits expense	(93.09)	124.07
Interest income	(678.48)	(1,056.98)
Changes in fair value excluding net gain/ (loss) on sale of investments	(112.82)	(149.59)
Dividend income	-	-
(Gain)/loss on sale of investments	(292.12)	(67.96)
(Gain) / Loss on sale of Investment Property	(230.46)	-
(Profit) / Loss on sale of fixed assets (net)	2.61	(8.33)
Operating profit before working capital changes	284.78	1,650.97
Adjustment for changes in working capital:		
Increase / Decrease in inventories	1,495.12	4,362.79
Increase / Decrease in trade receivables	1,349.94	1,423.02
Increase / Decrease in other financial assets	(1,323.93)	(353.91)
Increase / Decrease in other assets	2,003.88	1,961.78
Increase / Decrease in trade payables	(1,660.72)	(1,393.48)
Increase / Decrease in other financial liabilities	128.64	(1.78)
Increase / Decrease in other liabilities	(1,369.13)	1,162.28
Increase / Decrease in other non-current liabilities	(1,251.25)	(3,971.40)
Cash generated from operations	(342.67)	4,840.28
Income taxes paid	(146.49)	(91.83)
Net cash generated from operating activities	(489.16)	4,748.45
Cash flows used in investing activities		
Purchase of property, plant and equipment	(2.71)	(28.91)
Purchase of Intangible Assets	-	(15.08)
Purchase of Capital WIP and Intangible Assets under Development	-	-
Purchase of investment property	(1,069.74)	-
Proceeds from sale of property, plant and equipment	10.61	81.53
Proceeds from sale of investment property	850.00	-
Increase / Decrease in investments	546.22	(6,114.98)
Increase / Decrease in other bank balances	4,765.31	(4,620.81)
Increase / Decrease in other non-current financial assets	(1,142.22)	9,040.37
Interest received	678.48	1,056.98
Dividend received	-	-
Net cash flow used in investing activities	4,635.95	(600.90)
Cash flows from financing activities		
Increase / Decrease in Non-Current Financial Liabilities - Borrowings	(66.64)	(67.65)
Increase / Decrease in Current Financial Liabilities - Borrowings	(12.03)	(11.39)
Proceeds from issuance of Share Capital	12.00	159.90
Dividend Paid	-	(552.07)
Net cash flow from/used in financing activities	(66.64)	(471.21)
Net (decrease)/increase in cash and cash equivalents	4,080.15	3,676.38
Cash and cash equivalents at the beginning of the year	5,253.80	1,577.42
Cash and cash equivalents at the end of the year	9,333.95	5,253.81
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash on hand	5.42	5.45
Balances with banks:		
- On current accounts	82.69	245.53
- On deposit accounts	7,204.85	5,002.48
- Earmarked balances with bank	1.07	0.33
Total cash and cash equivalents (note 10)	7,294.03	5,253.80

This is the Cash Flow Statement referred to in our report of even date.

For **AAL & Associates**
 Chartered Accountants
 Firm's Registration No.: 016977C

AMIT
 AGRAWAL

CA. Amit Agarwal
 Partner
 Membership No.: 418861
 UDIN: 26418861GQIFRK4620

Place: Indore
 Date: 23.01.2026

For and on behalf of Board of Directors of
EKI Energy Services Limited


Mohit Agarwal
 Director and Chief Financial Officer
 Place: Indore
 Date: 23.01.2026



EKI ENERGY SERVICES LIMITED

Reg. office: Enking Embassy, Plot No. 48, Scheme No. 78, Part-2, Vijay Nagar Indore - 452010, Madhya Pradesh, India

Corp. office: EKI Embassy, A-35 Scheme 78, Part 1 Phase 2, Vijay Nagar, Indore, Madhya Pradesh, India, 452010

CIN: L74200MP2011PLC025904, website: www.enkingint.org, Ph No. +91 7314289086, email: business@enkingint.org

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE-MONTHS ENDED 31ST DECEMBER 2025

(Amount in ₹ lakhs unless otherwise stated)

S. No.	Particulars	Quarter Ended			Nine-Months Ended		Year Ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	Audited
1	Revenue						
	a) Revenue from operations	1,581.32	3,435.42	6,240.70	6,489.79	15,003.88	16,461.47
	b) Other income	655.50	399.36	374.21	1,695.60	1,241.85	1,692.13
	Total income	2,236.82	3,834.78	6,614.91	8,185.39	16,245.73	18,153.60
2	Expenses						
	a) Purchase of stock in trade	754.19	868.24	2,186.86	2,015.03	4,176.95	4,739.11
	b) Change in inventories of stock in trade	112.84	868.75	1,700.51	1,495.12	5,137.06	4,362.79
	c) Employee benefits expense	410.89	238.15	645.68	998.22	2,327.42	2,997.85
	d) Finance costs	52.74	3.22	57.87	58.48	76.08	83.64
	e) Depreciation and amortization expense	650.70	495.74	436.91	1,640.84	672.76	1,159.51
	f) Other expenses	334.50	1,132.61	972.09	1,929.41	2,494.56	3,160.44
	Total expenses	2,315.86	3,606.72	5,999.92	8,137.09	14,884.82	16,503.34
3	Profit before tax	(79.04)	228.06	614.99	48.30	1,360.91	1,650.26
4	Tax Expense						
	a) Current Tax	-	-	-	-	-	-
	b) Adjustment of tax relating to earlier periods	-	-	-	-	-	-
	c) Deferred Tax Expense/ (Credit)	(82.63)	229.81	146.39	42.52	135.10	124.32
5	Profit for the period/ year	3.59	(1.75)	468.60	5.78	1,225.81	1,525.94
6	Other comprehensive income						
	Items that will not be reclassified to the statement of profit or loss:						
	- Remeasurement of defined employee benefit plans	-	-	-	-	-	4.23
	- Income tax relating to items that will not be reclassified to the Statement of Profit and Loss	-	-	-	-	-	(1.07)
	Total other comprehensive income for the period/ year	-	-	-	-	-	3.17
7	Total comprehensive income for the period/ year	3.59	(1.75)	468.60	5.78	1,225.81	1,529.11
8	Paid-up Equity Share Capital (Face value of Rs.10/- each)	2,764.37	2,764.37	2,760.37	2,764.37	2,760.37	2,760.37
9	Other equity as on 31st March 2025						39,962.01
10	Earnings Per Equity Share (EPES):						
	- Basic (in absolute ₹ terms)	0.01	(0.01)	1.70	0.02	4.45	5.55
	- Diluted (in absolute ₹ terms)	0.01	(0.01)	1.69	0.02	4.43	5.53



EKI ENERGY SERVICES LIMITED

Reg. office: Enking Embassy, Plot No. 48., Scheme No. 78, Part-2, Vijay Nagar Indore - 452010, Madhya Pradesh, India

Corp. office: EKI Embassy, A-35 Scheme 78, Part 1 Phase 2, Vijay Nagar, Indore, Madhya Pradesh, India, 452010

CIN: L74200MP2011PLC025904, website: www.enkingint.org, Ph No. +91 7314289086, email: business@enkingint.org

STATEMENT OF REPORTABLE SEGMENTS (STANDALONE) FOR THE QUARTER AND NINE-MONTHS ENDED ON 31ST DECEMBER 2020**Segment reporting**

The Company is into climate change & sustainability advisory and carbon offsetting, along with business excellence services. Also, the company develops its own projects for generation of carbon credits. The company has been operating in different business segments, which has different set of risk and rewards, vis-à-vis the profitability and expense allocation in different segments is also diverse. The Board of Directors of the Company have assessed and deliberated to report these segments by segregation of assets and liabilities & income and expenses to evaluate the performance of the respective segments and to unlock the potential of the segments. The allocation of resources and obligations is based on the analysis of the various performance indicators of the Company and their respective capital intensive nature. As per the requirements of Ind AS 108 – “Operating Segments”, the company has two reportable segments as under:

- (i) Trading Segment: where the carbon credits are purchased from various vendors and are sold to customers
(ii) Generation Segment: where the carbon credits are issued from the projects implemented, developed and owned by the company.

The revenue of both these segments are earned majorly from sale of carbon credits, however the decision of board is derived separately in both these segments considering the variable outcomes of the respective segments.

Details of the reportable Operating Segments of the company is as under:

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
(a) Trading Segment	1,539.07	1,343.71	5,632.18	4,262.52	11,752.00	13,171.25
(b) Generation Segment	42.25	2,091.71	608.52	2,227.27	3,251.88	3,290.22
(c) Unallocated	-	-	-	-	-	-
Total	1,581.32	3,435.42	6,240.70	6,489.79	15,003.88	16,461.47
Less: Inter Segment Revenue	-	-	-	-	-	-
Net Sales / Revenue from Operations	1,581.32	3,435.42	6,240.70	6,489.79	15,003.88	16,461.47
2. Segment Results						
(Profit (+) / Loss (-)) before tax and interest						
(a) Trading Segment	183.91	(1,780.98)	108.05	(1,944.95)	(2,422.27)	(2,171.93)
(b) Generation Segment	(865.71)	1,612.90	190.60	356.13	2,617.41	2,213.70
(c) Unallocated	-	-	-	-	-	-
Total	(681.80)	(168.08)	298.65	(1,588.82)	195.14	41.77
Less: (i) Interest expense *	(52.74)	(3.22)	(57.87)	(58.48)	(76.08)	(83.64)
Less: (ii) Other unallocable expenses	-	-	-	-	-	-
Less: (iii) Unallocable Income	655.50	399.36	374.21	1,695.60	1,241.85	1,692.13
Net Profit / (Loss) for the period	(79.04)	228.06	614.99	48.30	1,360.91	1,650.26
* Other than the interest pertaining to the segments having operations which are primarily of financial nature.						
3. Capital Employed						
(Segment Assets - Segment Liabilities)						
(a) Trading Segment	25,888.52	24,412.82	24,708.82	25,888.52	24,708.82	25,369.21
(b) Generation Segment	16,758.54	18,262.01	18,204.81	16,758.54	18,204.81	17,353.18
(c) Unallocated	-	-	-	-	-	-
Total	42,647.06	42,674.82	42,913.63	42,647.06	42,913.63	42,722.39
4. Equity and Reserves apportioned for Segments						
(a) Trading Segment	25,888.52	24,412.82	24,708.82	25,888.52	24,708.82	25,369.21
(b) Generation Segment	16,758.54	18,262.01	18,204.81	16,758.54	18,204.81	17,353.18
(c) Unallocated	-	-	-	-	-	-
Total	42,647.06	42,674.82	42,913.63	42,647.06	42,913.63	42,722.39



Annexure - 6

EKI Energy Services Limited

+91 (0) 731 42 89 086

business@enkingint.org

www.enkingint.org

LIST OF SHAREHOLDERS AS ON SEPTEMBER 30, 2025

S No.	Name of Shareholders	Citizenship	Category	No. of Shares	% of Shares
1.	Manish Kumar Dabkara	Indian	Promoter	1372469	4.96
2.	Enking International LLP	Indian	Promoter Group	14629958	52.92%
3.	Vidhya Dabkara	Indian	Promoter Group	749508	2.71
4.	Shweta Bhaveshkumar Porwal	Indian	Promoter Group	7	0
5.	Priyanka Dabkara	Indian	Promoter Group	293803	1.06
6.	Manish Kumar Dabkara Private Family Trust	Indian	Promoter Group	565600	2.05



Regd. Office - Enking Embassy,
Plot 48, Scheme 78 Part 2, Vijay Nagar,
Indore-452010, Madhya Pradesh, India

Corp. Office - EKI EMBASSY, A35, Scheme 78, Part 1,
Phase 2, Indore, Madhya Pradesh 452010

An ISO 9001:2015 certified organisation

CIN - L74200MP2011PLC025904

GSTIN - 23AACCE6986E1ZL

UAM (MoMSME) - MP-23-0014187

7.	Jagannath Dabkara Private Family Trust	Indian	Promoter Group	630500	2.28
----	---	--------	----------------	--------	------

FOR EKI ENERGY SERVICES LIMITED



MANISH KUMAR DABKARA
CHAIRMAN & MANAGING DIRECTOR
DIN: 03496566

Manish Kumar



Annexure - 7

Organizational and Managerial Capacity

EKI Energy Services Limited (“**Applicant/EKIESL**”), established on 03rd May 2011. The Applicant is a leading Carbon Credit Developer and supplier across the globe. **The Applicant is headquartered in Indore and is a listed company on Bombay Stock Exchange.**

During its more than 15 years of existence, the Applicant has managed to emerge as a global market leader in the realm of climate change, carbon offset solutions and carbon asset management. The Applicant has sizeable footprint in the energy sector, it has presence in more than 16 countries and has 3500 plus clients across the globe.

The Applicant seeks to provide cleaner power trading solutions and meet current and future energy needs of establishments by ensuring power at competitive prices with reliable solutions. In order to broaden and diversify its business, the Applicant seeks to foray into trading of electricity across India in accordance with the provisions of Electricity Act, 2003 and regulations framed by this Hon’ble Commission.

The following are key managerial personnel for the Applicant:

Manish Dabkara, Chairman – EKIESL

Mr. Dabkara is the founder and Chairman of the Applicant. He has over 16 years of industry experience in the power and carbon management. He specializes in power trading, energy management, climate change, carbon markets, renewable energy and ESG advisory. He is founder and CEO of the EKIESL which is India’s first publicly listed climate change and energy efficiency company.

Prior to establishing the Applicant Company, Mr. Dabkara has worked with various corporates like Rayon Applied Engineering (Central India), SGS India Pvt. Ltd. (Climate Change Programme) and Society of Enhancing Sustainability & Value of Organization (EcoProfit Program) where he was involved in system operations and energy risk management.

Mr. Dabkara completed his **B.E – Electrical & Electronics Engineering from Oriental Institute of Science & Technology, Bhopal, in 2005** and **M.Tech – Energy Management, from School of Energy & Environmental Studies, DAVV in 2008.**



Ramakrishna Patil, President Operations

Power Trading – EKIESL

Mr. Patil has over 20 years of experience in the power sector and over the course has developed expertise in power trading and energy risk management. He has worked in various roles with various prominent players in the energy domain. Mr. Patil has previously worked with Pranam Consultants Pvt Ltd, Pune, Transparent Energy Systems Pvt Ltd, Pune, DSCL Energy Services Ltd, New Delhi, TUV Rheinland (India) Pvt. Ltd., Pune, SGS India Private Ltd (Affiliate to SGS United Kingdom Limited) and Sharaf Electronics LLC.

Mr. Patil completed his B.E. – Mechanical Engineering from **P.V.P.I.T.Budhgaon, Sangli (Maharashtra) in 2001** and **M. Tech – Energy Management from School of Energy and Environmental Studies, Indore (Madhya Pradesh) in 2004**

Mohit Kumar Agarwal,

Chief Financial Officer - EKIESL

Mr. Agarwal has substantial professional experience of over 17 years in Finance, Commerce and Accounts.

Mr. has been spearheading the operations of the Applicant and assisting the Applicant in Finance and Commerce. Prior to joining the Applicant, he worked in Finance & Accounts Department of ICICI Bank Ltd in Mortgage (Credit), Bharti Airtel Limited & Bhilai Jaypee Cement Ltd.

He has also worked with Infosys Technologies Ltd at Bangalore (Associate Finance Manager), Religare Finvest Limited (NBFC) at Pune and Bajaj Housing Finance Limited (HFC) at Pune. He has developed deep expertise in Finance, Commerce and Accounts.

Mr. Gupta completed his B.Com. (Hons.) from S.R.K.G College, Sitamarhi, B.R.A. Bihar University, Muzaffarpur, M.Com. (Previous) from DAVV University, Indore in 2009 and completed his **Chartered Accountancy in 2008 (ICAI).**



Approach and Methodology**1. Description of Applicant Company:**

EKI Energy Services Limited (“Applicant/EKIESL”), is a company incorporated and registered under the Companies Act, 1956. It intends to foray into the business of electricity trading across India in accordance with the provisions of the Electricity Act, 2003 and the various relevant regulations framed by the Central Electricity Regulatory Commission.

2. Approach and Methodology for Power Trading Business:

The Applicant intends to undertake electricity trading strictly in compliance with the applicable provisions of the Electricity Act, 2003 and the CERC Trading Licence Regulations, 2020 notified by this Hon’ble Commission. The Applicant intends to operate as an intermediary between electricity generators and buyers, including distribution licensees and other eligible entities, with particular focus on facilitating reliable and cost-effective power procurement, including power from renewable energy sources.

It is noted that electricity trading business relies upon three core aspects including:

1. Planning and forecasting
2. Information and networking on a real time basis.
3. Decision making and financial management.

In order to meet the above requirements of the trading business, the Applicant has organized a skilled and experienced team. Having considerable experience in the sector, the Applicant has the advantage of vast and ready customer base. The Applicant intends to focus on bilateral trading by entering into appropriate contracts with necessary safeguards, in doing so, the Applicant will continuously coordinate with the Regional Load Dispatch Centers/State Load Dispatch Centers and Central Transmission Utilities and State Transmission Utilities to ensure smooth functioning of trading related activities.



As per “*Energy Statistics India 2021, 28th Issue (National Statistical Office, Ministry of Statistics and Programme Implementation, Government of India)*”, the electricity consumption in India has increased from 6,94,392 GWh during 2010-11 to 12,91,494 GWh during 2019-20 (P), showing a CAGR of 6.74% of the total consumption of electricity in 2019-20(P), industry sector accounted for the largest share (42.69%), followed by domestic (24.01%), agriculture (17.67%) and commercial sector (8.04%). The electricity requirement is expected to grow at CAGR of 5.51% between FY 2022-2027. Industrial and domestic consumers are expected to lead the electricity requirement contributing 30% each and the commercial segment is expected to occupy a small share of 10%.

In view of these growth trends and considering the sustained growth in electricity demand across sectors and the predominant role of distribution utilities as bulk power purchasers, the Applicant proposes to focus its trading activities primarily on transactions with distribution licensees. This approach is expected to support efficient power procurement and optimal utilization of generation capacity. The Applicant aims to establish itself as a responsible and reliable electricity trader, contributing to market efficiency and competition in accordance with the regulatory framework.

The Applicant possesses adequate organizational, technical, and infrastructural capability to undertake electricity trading, including suitable office infrastructure, information technology systems, communication facilities, and support staff. The existing arrangements are sufficient to commence operations, and any additional requirements shall be addressed in line with business and regulatory needs.

Given the current market conditions and India’s forward looking approach towards achieving net – zero targets, along with developments in the renewable energy sector, the Applicant aspires to become a prominent player in the power.

The Applicant seeks grant of a trading licence to carry out electricity trading activities in a transparent, efficient, and non-discriminatory manner, consistent with the objectives of orderly development of the power market.



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE MEETING NO. 03/2025-26 OF THE BOARD OF DIRECTORS OF EKI ENERGY SERVICES LIMITED HELD ON THURSDAY, NOVEMBER 06, 2025 AT 03:00 P.M. AT THE CORPORATE OFFICE OF THE COMPANY SITUATED AT EKI EMBASSY, A35, SCHEME 78, PART 1, PHASE 2 INDORE M.P. 452010.

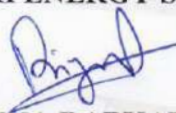
TO CONSIDER AND ACCORD APPROVAL FOR APPLICATION SEEKING ISSUANCE AND CONFIRMATION OF CATEGORY IV POWER TRADING LICENSE FROM CENTRAL ELECTRICITY REGULATORY COMMISSION (CERC):

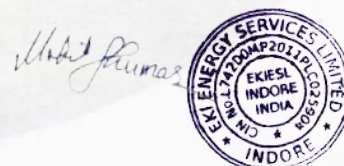
“RESOLVED THAT pursuant to the provisions of the Electricity Act, 2003, and Central Electricity Regulatory Commission (CERC) Regulations, the Board of Directors approves the act and action of initiating and undertaking process for application for grant of a Category IV Power Trading License from CERC, enabling the company to legally undertake power trading and renewable energy certificate transactions as per the stated category limits.

RESOLVED FURTHER THAT Mr. Manish Kumar Dabkara, Chairman and Managing Director and Mr. Mohit Kumar Agarwal, WTD & CFO of the Company, the duly authorized representatives of the Company, are authorized to finalize and submit the application, execute and sign necessary documents, appoint advocates, consultant or any other professional for the said purpose, to be administrator of the profile of the Company on the CERC e-filing portal and are authorized to create, maintain, access and handle the profile of the Company on the CERC e-filing portal and access the same for filing and uploading of pleadings / documents on behalf of the Company and do all such acts, deeds, and things as may be required to secure the license and comply with regulatory requirements.

RESOLVED FURTHER THAT the Board acknowledged the strategic importance of obtaining the license for the Company's growth and compliance and agreed to periodically review the business performance and regulatory compliance thereafter.”

**//CERTIFIED TRUE COPY//
FOR EKI ENERGY SERVICES LIMITED**


PRIYANKA DABKARA
DIRECTOR
DIN: 08634736



Regd. Office - Enking Embassy,
Plot 48, Scheme 78 Part 2, Vijay Nagar,
Indore-452010, Madhya Pradesh, India

Crop. Office - EKI EMBASSY, A35, Scheme 78, Part 1,
Phase 2, Indore, Madhya Pradesh 452010

An ISO 9001:2015 certified organisation
CIN - L74200MP2011PLC025904
GSTIN - 23AACCE6986E1ZL
UAM (MoMSME) - MP-23-0014187

VAKALATNAMA

**BEFORE THE HON'BLE CENTRAL ELECTRICITY REGULATORY
COMMISSION**

AT NEW DELHI

APPLICATION NO. ____ OF 2026

IN THE MATTER OF:

EKI ENERGY SERVICES LIMITED,

...APPLICANT

I, **Mohit Kumar Agarwal**, authorized signatory of the Applicant company – EKI Energy Services Limited, in the above Application do hereby appoint and retain:

Mr. Tabrez Malawat, Mr. Syed Hamza, Mr. Sourajit Sarkar, and Ms. Rupali Jain, to appear, plead and act for me/ us in the above Application and to conduct and prosecute all proceedings that may be taken in respect thereof and applications for return of documents, enter into compromise and to draw any moneys payable to me/ us in the said proceedings.

Place: New Delhi

Date: 29th January 2026

Executed in my presence

"Accepted"




Signatory of the Party

"Accepted"

Tabrez Malawat / Syed Hamza/Sourajit Sarkar/ Rupali Jain
The Guild, Advocates & Associate Counsel,
C-586, LGF, Defence Colony, New Delhi

FORM – 1

S.No.	PARTICULARS	
1.	Name of the Applicant	EKI Energy Services Limited
2.	Address of the Applicant	Registered office address: EnKing Embassy, Plot 48, Scheme No. 78, Part II, Vijay Nagar Indore 452010. Address for correspondence: EKI EMBASSY, A35, Scheme 78 Part 1- Phase 2, Indore, Madhya Pradesh 452010
	Address of the Advocates	The Guild, Advocates & Associate Counsel, C-586, LGF, Defence Colony, New Delhi – 110024
3.	Subject Matter	Application for the grant of inter-state trading license (Category – IV)
4.	Petition No. (If any)	
5.	Details of generation assets (a) Generation station/ units. (b) Capacity in MW. (c) Date of commercial operation (d) Period for which fee is paid (e) Amount of fee paid (f) Surcharge, if any	N/A
6.	Details of transmission assets (a) Transmission line and sub-stations	N/A

Handwritten signature



	(b) Date of commercial operation (c) Period for which fee paid (d) Amount of fee paid (e) Surcharges, if any	
7.	Fee paid for Adoption of tariff for (a) Generation asset (b) Transmission asset	N/A
8.	Application fee for license (a) Trading license (b) Transmission license (c) Period for which paid (d) Amount of fee paid	1,00,000/-
9.	Fees paid for Miscellaneous Petition	N/A
10.	Fees paid for Interlocutory Application	N/A
11.	Fee paid for Regulatory Compliance petition	N/A
12.	Fee paid for Review Application	N/A
13.	License fee for inter-State Trading (a) Category (b) Period (c) Amount of fee paid (d) Surcharge, if any	N/A

14.	License fee for inter-State Transmission (a) Expected / Actual transmission charges (b) Period (c) Amount of fee calculated as a percentage of transmission charge. (d) Surcharge, if any	N/A
15.	Annual Registration Charge for Power Exchange (a) Period (b) Amount of turnover (c) Fee paid (d) Surcharge, if any	N/A
16.	Details of fee remitted (a) Transaction ID/ Reference No. /Payment Id (b) Amount remitted	1,00,000/-
Note: While Sl. Nos. 1 to 3 and 16 are compulsory, the rest may be filled up as applicable		
Signature:  Date: 29.01.2026 		