**Date: 31/08/2026**

To,
National Stock Exchange of India Limited
"Exchange Plaza", C-1, Block G,
Bandra-Kurla Complex,
Bandra (East), Mumbai – 400 051.

**(NSE SYMBOL: POSITRON)**

**Subject: Annual Report of the Company for the F.Y. 2025-26**

**Ref: Compliance to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

The 18th Annual General Meeting of the Company is scheduled to be held on Tuesday, 29th September, 2026 at 11:00 A.M. (IST) through video conferencing/other audio-visual means.

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Annual Report of the Company for the F.Y. 2025-26.

The Cut-off Date for the purpose of determining the eligibility of the Members to attend the 18th Annual General Meeting of Company will be Wednesday, 23rd September, 2026.

You are requested to take the same on record.

Yours faithfully

**For, Positron Energy Limited**

Hinaben Dhrumilkumar Patel

Digitally signed by Hinaben Dhrumilkumar Patel
Date: 2026.08.31 17:51:10 +05'30'

POSITRON ENERGY LIMITED

**Hina Patel**
**Company Secreatry and Compliance Officer**
**M. No.: A69304**

POSI+RON
ENERGY LIMITED

# HARNESSING THE ENERGY

Annual Report
2025-26

# Index

## COMPANY OVERVIEW



## STATUTORY REPORTS



## FINANCIAL STATEMENTS



# Corporate Information

## BOARD OF DIRECTORS

**Rajiv Shankarankutty Menon**
Managing Director
DIN: 01958636

**Manav Bahri**
Chief Executive Officer - Whole-time director
DIN: 01959472

**Sujit K Sugathan**
Chief Finance Officer - Whole-time director
DIN: 01959364

**Sheela Varma**
Independent Director
DIN: 10800892

**Safalta Sachin Gupta**
Chairman – Independent Director
DIN: 10468828

**Suresh Ayyappankutty**
Non Executive Director
DIN: 10469077

## COMPANY SECRETARY & COMPLIANCE OFFICER

**Ms. Hina D. Patel**
Email: secretarial@positron-india.com

## STATUTORY AUDITORS OF THE COMPANY

**M/S. Abhishek Kumar & Associates**
Chartered Accountants
Address:
401, 4th floor, Silicon Tower, Above Freezland, Near Samartheshwar Mahadev Temple, Law Garden, Navrangpura, Ahmedabad, 380009, Gujarat
Tel. No.: +91 92274 04064
Email Id: abhisheksagrawal@yahoo.co.in
Membership No.: 132305

## SECRETARIAL AUDITOR

Nirav Shah & Associates
Practicing Company Secretary
Address:
901, Samruddhi Complex, Opp. Sakar 3, Income Tax, Ashram Road, Ahmedabad-380014.
Gujarat.
Tel. No.: +91 97144 48961
Email Id: niravshah6272@gmail.com
Membership No.: A39412,
C.P. No.- 27102

## REGISTRAR AND SHARE TRANSFER AGENT

**MUFG INTIME INDIA PRIVATE LIMITED**
(Formerly known as LINK INTIME INDIA PRIVATE LIMITED)
SEBI Registration Number: INR000004058
Address:
C-101, 1st Floor, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai - 400083, Maharashtra, India
Telephone: +079 -2646 5179
Fax: +91 22 49186060
Email: investor.helpdesk@in.mpms.mufg.com
Website: www.in.mpms.mufg.com

## INVESTOR GRIEVANCE REDRESSAL

Contact no: 6353765381
Email: secretarial@positron-india.com
Investor Relations email ID: investor.relations@positron-india.com

## COMMITTEES OF BOARD

**Nomination and Remuneration Committee**

**Ms. Sheela Varma –** Chairperson
**Dr. Safalta Sachin Gupta –** Member
**Mr. Suresh Ayyappankutty** – Member

**Audit Committee**

**Dr. Safalta Sachin Gupta –** Chairperson
**Ms. Sheela Varma –** Member
**Mr. Sujit Sugathan –** Member

**Stakeholders Relationship Committee**

**Ms. Sheela Varma –** Chairperson
**Dr. Safalta Sachin Gupta –** Member
**Mr. Suresh Ayyappankutty** – Member

## REGISTERED OFFICE:

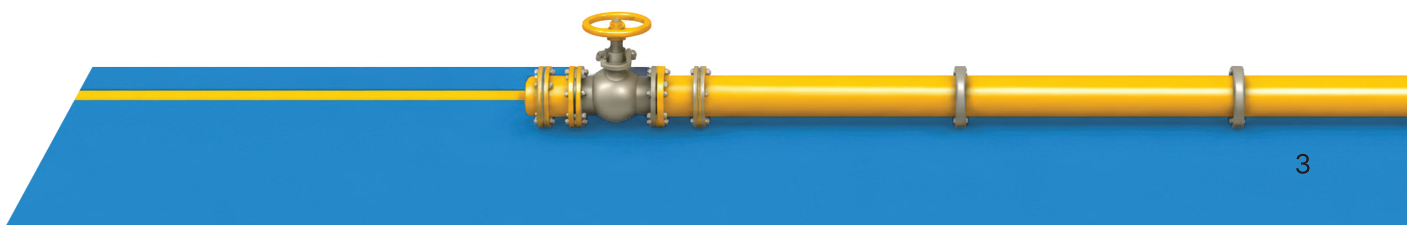
OFFICE NO. 3, IT TOWER-2, GROUND FLOOR, INFOCITY, GANDHINAGAR,
Gujarat, India, 382007
Website: https://positron-india.com
Email: sujit@positron-india.com
Phone: 079 - 23290070

## CORPORATE IDENTIFICATION NUMBER (CIN)

L01403GJ2008PLC052932

## STOCK EXCHANGE DETAILS

**National Stock Exchange of India Limited (NSE)**
Symbol: **POSITRON**
Series: SME Platform
ISIN: **INEOS3H01017**



# About This Report


> Welcome to the 18th Annual Report of Positron Energy Limited for the financial year ended March 31, 2026.

This report provides our shareholders, investors, customers, employees, business partners, regulators, lenders, and other stakeholders with an overview of the Company's performance, governance practices, and strategic priorities during the year under review.

At Positron Energy Limited, we believe transparent and timely communication is fundamental to building stakeholder confidence. This report seeks to provide balanced and meaningful information on our achievements, challenges, opportunities, and future outlook, enabling stakeholders to better understand our business and strategic direction.

Throughout FY 2025–26, we remained committed to conducting our operations with integrity, accountability, and professionalism while strengthening our capabilities to support sustainable growth and responsible value creation.

## Our Reporting Framework

This Annual Report presents information relating to the activities and performance of Positron Energy Limited for the financial year ended March 31, 2026.
The report includes:

- Business and operational review
- Notice
- Board Report
- Management Discussion & Analysis Report
- Statutory and Regulatory disclosure
- Audited Financial Statement

The information contained in this report has been compiled from internal records, management reviews, statutory documents, and other relevant sources available to the Company.

This report has been prepared in accordance with the applicable provisions of the Companies Act, 2013, the rules framed thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, applicable Indian Accounting Standards (Ind AS), and other relevant statutory requirements governing listed entities in India.

## Assurance

The standalone financial statements included in this Annual Report have been audited by the Statutory Auditors of the Company in accordance with applicable auditing standards and statutory requirements.
The Audit Committee has reviewed the financial statements and key disclosures before recommending them to the Board of Directors for approval. The Board has subsequently approved the financial statements and the contents of this Annual Report in accordance with applicable

## Disclaimer

This report contains forward-looking statements describing our expectations, plans and prospects. They rest on assumptions we believe reasonable and are subject to risks and uncertainties that could cause actual outcomes to differ. We undertake no obligation to update them. This document is for information only and does notconstitute an offer or solicitation in respect of any securities.

## Stakeholder Feedback

We value stakeholder engagement and recognize the importance of constructive feedback in enhancing transparency, improving disclosures, and strengthening corporate communication.
As we continue our journey of growth, Positron Energy Limited remains committed to responsible disclosure, open communication, and the creation of sustainable long-term value for all stakeholders.

For any query relating to this report, please write to our investor relations desk at
**https://positron-india.com/**

# Company Overview

## Harnessing the Energy. Enabling Progress.

> India's natural gas ecosystem is expanding rapidly, creating a growing need to connect supply with demand efficiently. Incorporated in 2008, Positron Energy Limited provides integrated solutions across gas aggregation, LNG, trading, consultancy, project management and infrastructure services. In FY 2025–26, the Company managed ~108 MMSCM of natural gas volumes and an average daily portfolio of ~11,000 MMBTU. With 129+ completed projects, 70+ clients and a presence across key industrial corridors, Positron continues to support India's transition towards a gas-based economy.

Our business is built on the principle of connecting opportunities with energy requirements. Through our expertise in natural gas aggregation, sourcing, distribution support, and energy management solutions, we work to ensure that customers receive dependable and optimized energy access aligned with their operational needs. By integrating market intelligence, customer-centric solutions, and industry expertise, we help businesses navigate a dynamic energy ecosystem with confidence.

For us, harnessing energy extends beyond supply; it encompasses building resilient relationships, enabling sustainable growth, and contributing meaningfully to India's evolving energy infrastructure.

Throughout FY 2025–26, we continued to strengthen our capabilities while maintaining a sharp focus on customer service, regulatory compliance, risk management, and stakeholder trust.

Our efforts were directed towards enhancing operational efficiencies, expanding our market presence, and creating a scalable platform capable of supporting future growth opportunities.

As we look ahead, we remain committed to leveraging our experience, industry relationships, and strategic vision to support the growing role of natural gas within India's energy mix. Guided by the principles of transparency, accountability, and long-term value creation, Positron Energy is focused on harnessing the power of energy to fuel progress, empower businesses, and contribute to a more sustainable future.

# Our Journey

## Fueling Progress, Every Step Forward.

### 2009
Laid the foundation with a CGD Market Demand Survey & DFR for Vadodara, while commencing gas monetization using ONGC's Jharia CBM gas.

### 2010
Expanded into CGD demand assessment & advisory, with HPCL among key clients.

### 2011
Provided bid advisory for the 5th PNGRB CGD Bidding Round, including Megha Engineering.

### 2012
Conducted a 50,000+ household socio-economic survey for Ahmedabad Municipal Corporation.

### 2013
Expanded internationally with gas market development advisory in Nigeria.

### 2014
Delivered a gas evacuation study through cascade transportation for Cairn Energy.

### 2015
Developed a financial model for East Godavari with Tractebel.

### 2016
Strengthened CGD expertise through market analysis & business advisory, including Torrent Gas.

### 2018
Supported IOCL with marketing, bid advisory & DFR services for the 9th PNGRB CGD Bidding Round.

### 2019
Secured ONGC CBM gas allocation, facilitated competitive gas procurement, and prepared DFRs & Business Plans for 26 GAs for BPCL's 10th PNGRB round.

### 2020
Delivered PMC & network capacity assessment for GGL, MNGL and SGL.

### 2021
Provided marketing, bid advisory & DFR services for Megha Gas in the 11th PNGRB CGD Bidding Round.

### 2022
Secured domestic gas allocations and prepared DFRs for 3 gas infrastructure projects in Rajasthan, alongside HPCL engagements.

### 2023
Secured long-term gas allocations and entered gas trading through the Indian Gas Exchange (IGX).

### 2024
Signed an HPCL LNG Master Agreement, commenced pan-India O&M and PE-PNG pipeline projects, increased annual gas sales from 50 to 75 MMSCM, and listed on the NSE SME Platform.

### 2025
Completed the first full financial year as a listed company, entering a new phase focused on sustainable growth, operational excellence & long-term value creation.

# Key Facts & Figures

## Energy at Scale. Impact in Numbers.

### 108 MMSCM
**Aggregated Gas Volume**

Natural gas volumes aggregated during FY 2025–26 through a diversified sourcing and supply network.

### ~11,000 MMBTU / Day
**Daily Gas Portfolio**

Average daily gas portfolio managed during FY 2025–26, reflecting growing customer demand and sourcing capabilities.

### 129+
**Projects Delivered**

Successfully executed projects across natural gas infrastructure, advisory, consulting, and energy solutions.

### 70+
**Clients Served**

Long-standing relationships across industrial, CGD, power, refinery, fertilizer, ceramic, glass, and public-sector segments.

### 166
**Team Strength**

A multidisciplinary workforce supporting operations, engineering, advisory, project execution, and customer engagement.

### 14+
**Major Cities**

Operational presence across key industrial and energy-consuming markets in India.

### ₹557.65 Crore
**Order Book**

Strong execution pipeline providing revenue visibility and supporting future growth.

### 60+ KM
**Pipeline Network Executed**

Pipeline infrastructure developed under ongoing CGD and project execution assignments.

### 1,700+
**Domestic Connections**

Gas connectivity delivered through infrastructure projects executed across multiple geographies.

### Pan-India
**Integrated Energy Platform**

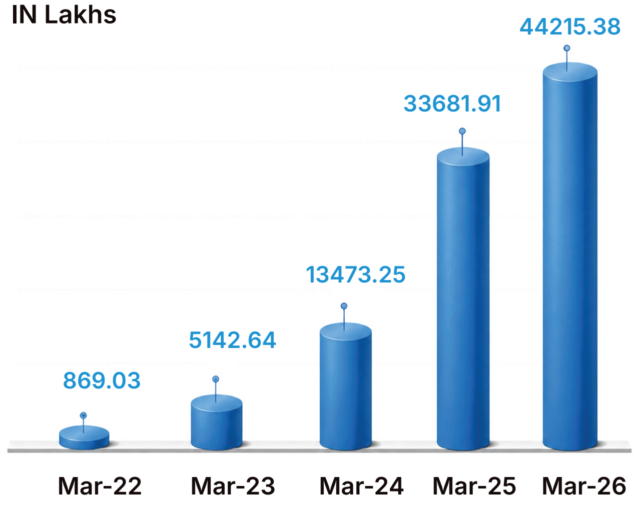
Capabilities spanning Natural Gas Aggregation, LNG Solutions, Gas Trading, Advisory Services, PMC, O&M, and Infrastructure Development.



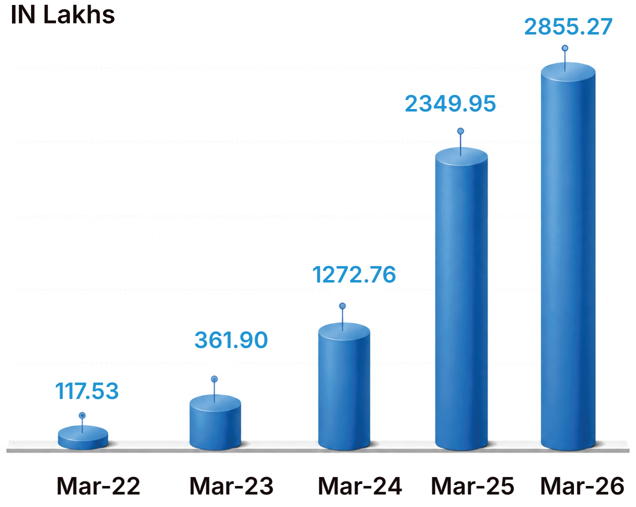
# Financial Highlights

## Turning Energy into Economic Value

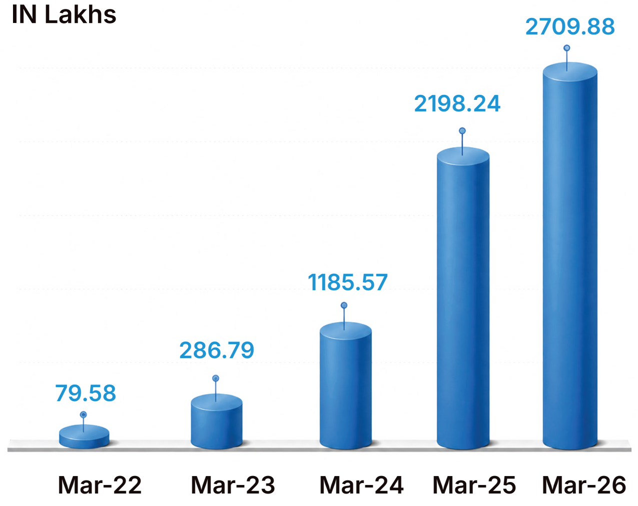
### Revenue
IN Lakhs



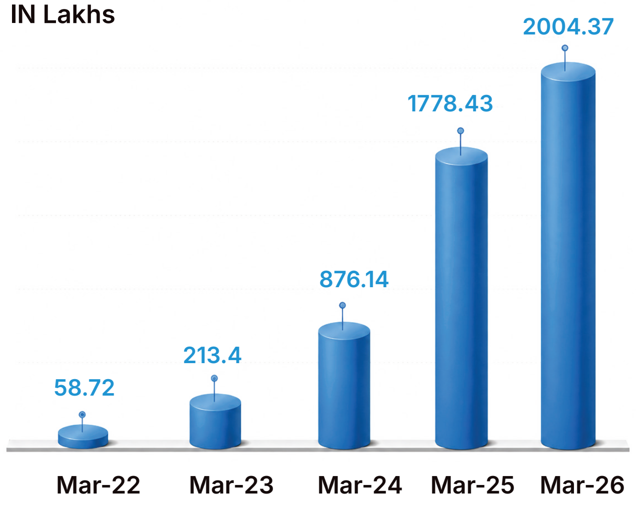

### EBIDTA
IN Lakhs

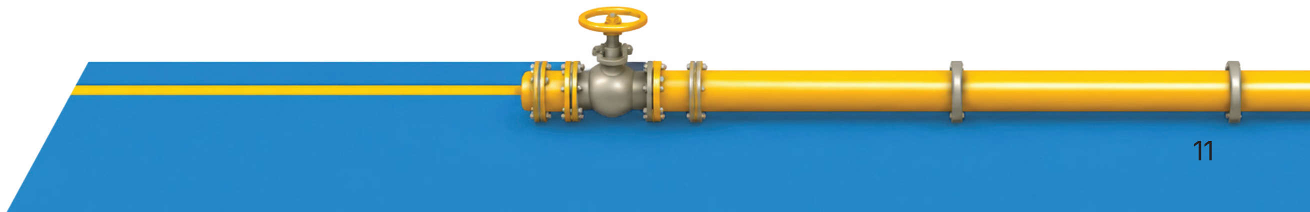



### PBT
IN Lakhs




### PAT
IN Lakhs



# Growth Direction

## Harnessing Energy for What's Next

### Our Vision

**Positron** endeavours to be a leading energy solutions company in India, driven by expertise and powered by innovation. We aim to connect energy resources with evolving customer needs, enable sustainable growth and strengthen India's energy ecosystem. Through innovation and execution excellence, we aspire to create long-term value for our customers and stakeholders.


### Our Mission

**Positron** aims to establish a resilient and scalable energy business with measurable impact, operational excellence, and strategic foresight. We harness decades of field experience to serve our partners with excellence, integrity, and innovation to endure value for the sector, by the sector.

### Our Values

**Positron** is guided by a commitment to Excellence, Innovation, Collaboration and Transparency . The Company strives for excellence in every aspect of its operations, embraces innovation to create future-ready energy solutions, fosters collaboration with stakeholders to drive collective growth, and upholds transparency to build lasting trust and credibility.

# Managing Director's Message

**Dear Shareholders,**

Every source of energy carries the potential to create something greater. At Positron Energy, our purpose extends beyond enabling reliable energy access—we connect resources, infrastructure, and expertise to support industrial growth, strengthen energy security, and create sustainable value for all stakeholders.

The global energy landscape continues to evolve as nations balance economic growth, energy security and sustainability. In this environment, natural gas is emerging as an important component of the energy transition, offering a cleaner and efficient solution for industrial and commercial applications.

At Positron Energy, we remain focused on enabling reliable energy access through efficient sourcing, supply management, transportation coordination and value-added energy solutions. Our market expertise and industry relationships continue to strengthen our position within India's natural gas ecosystem.

## FY 2025–26 | Progress with Purpose

FY26 was marked by both opportunities and challenges, with global energy markets experiencing volatility amid geopolitical developments and changing supply dynamics.

The Company delivered Revenue of ₹442.15 Cr, EBITDA of ₹28.55 Cr and PAT of ₹20.04 Cr in FY26, registering YoY growth of 31.27%, 21.50% and 12.70%, respectively. Positron Energy remained proactive in leveraging its market expertise, industry relationships and sourcing capabilities to support reliable energy availability for its customers.

During the year, we strengthened our capabilities across gas sourcing, supply coordination and customer engagement, while deepening partnerships across the energy value chain.

## A Favorable Industry Opportunity

India's growing economy, industrial activity and infrastructure investments support the long-term growth of natural gas. The Government's vision to increase natural gas' share in the primary energy mix to 15% by 2030 is expected to drive investments in pipelines, City Gas Distribution and market development. Growing emphasis on energy security, supply resilience and flexible solutions further creates opportunities for integrated energy solution providers.

## Looking Ahead

Rising energy demand, cleaner fuel adoption, expanding infrastructure and supportive policies provide a strong foundation for the natural gas ecosystem. With our experience, industry relationships and customer-centric approach, we remain well positioned to participate in India's next phase of energy-sector growth and create sustainable value for stakeholders.

Together, we will continue building a resilient, future-ready organisation that contributes to India's energy transition and industrial progress.

**Warm Regards,**

**Rajiv Menon**
**Managing Director**
**Positron Energy Limited**

# Whole-Time Director & CFO's Message

## Dear Shareholders,

As I reflect on the year gone by, I am encouraged by the progress we have made across our business. The trust of our customers, partners, employees, shareholders and stakeholders continues to inspire us as we build a stronger and more sustainable organization.

India's evolving energy landscape is creating opportunities for companies that combine market expertise, strong relationships and execution excellence. At Positron Energy, we remain focused on converting these opportunities into sustainable growth.

### Strengthening Our Energy Value Chain

During the year, we continued to strengthen our position within India's natural gas ecosystem.

As businesses increasingly prioritised supply reliability and flexibility, our industry relationships, market intelligence and sourcing capabilities enabled us to respond effectively to changing market conditions.

We deepened engagement with suppliers, infrastructure providers, transporters and strategic partners, strengthening our ability to coordinate across the energy value chain and deliver dependable solutions.

### Building Visibility for Future Growth

As of 31 March 2026, the Company's order book stood at ₹557.65 Crore, equivalent to approximately 1.3× FY26 revenue, providing meaningful visibility for the coming year.

We remain focused on building a balanced and diversified growth platform, evaluating opportunities across customer segments, geographies and industry verticals while maintaining a disciplined approach to business development.

India's natural gas sector continues to offer significant opportunities, supported by rising industrial demand, infrastructure expansion, policy support and increasing adoption of cleaner fuels.

### Agility as a Competitive Advantage

The ability to anticipate market developments, adapt to customer requirements and respond quickly to emerging opportunities has become increasingly important.

Throughout FY26, our teams demonstrated agility and commitment in navigating changing market conditions while maintaining a strong focus on execution. We also continued investing in people, leadership and organisational capabilities to support scalable growth.

Our people remain central to our success. Their commitment, agility and execution capabilities continue to strengthen Positron Energy's foundation for the next phase of growth.

### A Shared Journey Forward

The progress achieved during FY26 reflects the collective contribution of our stakeholders.

I sincerely thank our customers for their trust, partners for their collaboration, employees for their commitment and shareholders for their continued confidence.

India's energy transformation is creating new opportunities, and Positron Energy is well positioned to participate in this journey. With a strong foundation, healthy order visibility and a clear growth agenda, we look to the future with confidence and determination.

**Warm Regards,**

Sujit K Sagathan
**Whole-Time Director & CFO**
**Positron Energy Limited**

# Whole-Time Director & CEO's Message

## Dear Shareholders,

While growth remains important, sustainable success is built on consistently delivering for customers, adapting to changing conditions, and executing with reliability every day.

Throughout the year, our teams remained focused on strengthening operational foundations and delivering dependable energy solutions. I sincerely thank our employees, customers, partners and stakeholders for their continued trust and support.

### Delivering with Consistency

The energy sector demands precision, responsiveness and reliability. Throughout FY26, we strengthened our sourcing, supply management and transportation coordination capabilities to ensure timely and dependable energy solutions for customers.

Our ability to coordinate resources, infrastructure and operational expertise enabled us to support business continuity across industries while maintaining a consistent service experience.

Our objective remained simple: ensure that customers receive timely, dependable energy solutions while maintaining a consistently high standard of service.

### Customer-Centricity at the Core

Every operational decision ultimately begins with the customer.

Our focus extends beyond supply management to understanding evolving customer requirements and delivering solutions that support their business objectives. This approach has enabled us to build long-term relationships rather than transactional engagements.

The continued expansion of our business and strong order visibility reinforce the importance of customer-centricity as a core organisational value.

### Our People Make the Difference

Behind every achievement is a team committed to delivering excellence.

Throughout FY26, our employees demonstrated adaptability, technical expertise and strong execution capabilities while supporting customers and navigating a dynamic operating environment.

We remain focused on developing talent, strengthening leadership capabilities and fostering a culture of learning, collaboration, accountability and continuous improvement.

> The strength of our people remains one of our most valuable advantages and a key driver of Positron Energy's future progress.

### Moving Forward Together

FY26 strengthened not only our financial position but also the operational capabilities required for sustainable growth.

I extend my sincere thanks to our employees for their dedication, customers for their trust, partners for their collaboration and shareholders for their continued confidence.

By harnessing the strength of our people, processes and partnerships, we remain committed to powering progress, supporting our customers' success and building a future-ready enterprise positioned for long-term growth.

**Warm Regards,**

Manav Bahri
**Whole-Time Director & CEO**
**Positron Energy Limited**

# BOARD OF DIRECTORS

## Dr. Safalta S. Gupta
Chairman & Independent Director

Dr. Safalta S. Gupta holds an MBBS (2003) and a Diploma in Gynaecology and Obstetrics (2005) from the University of Gujarat. With over 8 years of experience in Gynaecology, she brings relevant professional expertise to the Board and contributes to strengthening its independence and operational integrity.

## Mr. Manav Bahri
Whole-Time Director & CEO

Mr. Manav Bahri holds a B.Tech in Civil Engineering from NIT Hamirpur and a PGDM from Symbiosis Institute of Management Studies. With over 18 years of experience in the Oil & Gas industry, he oversees the Company's overall operations.

## Mr. Sujit K. Sugathan
Whole-Time Director & CFO

Mr. Sujit K. Sugathan holds a B.E. in Electrical Engineering from L.D. College of Engineering, Gujarat University, and an MBA in Oil & Gas Management from the University of Petroleum and Energy Studies, Dehradun. With over 18 years of experience in the Oil & Gas industry, he manages the Company's financial activities.

## Mr. Suresh Ayyappankutty
Non-Executive Director

Mr. Suresh Ayyappankutty holds a B.E. in Power Electronics and an MBA from ICFAI University. With 16 years of experience across sectors including Sales & Marketing, Supply Chain and Data Science, he oversees the Company's independent operations.

## Mr. Rajiv Shankarankutty Menon
Managing Director

Mr. Rajiv Shankarankutty Menon holds a B.Com from Sardar Patel University, Gujarat. With over 18 years of experience in the Oil & Gas industry, he is a key driver of the Company's growth and business strategy.

## Mrs. Sheela Varma
Independent Director

Mrs. Sheela Varma has over 11 years of experience in the fields of Banking and Industry. She holds a Master's Degree in Hindustani Classical Music from Gujarat University and contributes her experience and perspective to the Board.

# Clients We Serve

## Energy Through Relationships

RAJASTHAN STATE GAS LIMITED
राजस्थान राज्य गैस लिमिटेड

GAIL gas

Bharat Petroleum

Sabarmati Gas

Maharashtra Natural Gas Ltd.
(A JOINT VENTURE OF GAIL (India) Ltd & BPCL)

इंडियनऑयल

IGS India Gas Solutions
A RIL and BP joint venture

GUJARAT ENERGY

AAVANTIKA GAS LIMITED
A Joint Venture Company of GAIL & HPCL

हिन्दुस्तान पेट्रोलियम HP

adani Gas

THINK GAS

# Industries We Serve

## Energy Across Industries


City Gas Distribution (CGD)


Power & Utilities


Steel


Petrochemicals & Refining


Fertilizers


Ceramics


Glass


Government & Public Sector Undertakings (PSUs)


Textiles


Trading & Gas Aggregation Platforms

# BUSINESS MODEL

Turning Energy into Value

## Connecting Supply with Demand Across India's Energy Ecosystem

India's transition towards a cleaner and more diversified energy future is creating opportunities across the natural gas value chain. As industries seek reliable, efficient and environmentally responsible fuel alternatives, connecting supply with demand is increasingly important. Positioned at this intersection, Positron Energy operates as a natural gas aggregation and energy solutions company, enabling industrial and commercial consumers to access dependable energy through **sourcing, supply management, infrastructure support and technical services.**

## Natural Gas Aggregation

At the core of Positron Energy's business model is natural gas aggregation. The Company sources gas through **long-term arrangements, LNG procurement, market-based mechanisms and strategic supplier relationships.** Leveraging India's expanding pipeline infrastructure and open-access transportation network, Positron aggregates supply from multiple sources and delivers it to diverse industrial sectors.

## Energy Trading & Supply Management

Beyond being a traditional fuel supplier, Positron combines **market intelligence, regulatory expertise, transportation coordination, scheduling and supply management** to help customers secure reliable fuel access and optimize operational efficiency. Diversified sourcing and supply flexibility support continuity during market volatility.


## LNG Solutions

Positron provides **LNG-based solutions** that enable energy access in locations with limited pipeline connectivity. These offerings expand the Company's addressable market while supporting industrial customers seeking alternative fuel delivery mechanisms.

## Technical Consultancy & Advisory Services

Positron provides **project management consultancy, feasibility assessments, technical advisory, regulatory support, engineering, and operations & maintenance solutions.** These capabilities enable participation across the customer journey, from project conceptualization and infrastructure planning to execution and ongoing operational support.

## Infrastructure Development & Project Execution

The Company undertakes **gas infrastructure development, engineering support, project execution and associated services.** This integrated approach strengthens customer relationships and diversifies revenue beyond commodity-linked activities.

## Revenue Model

Revenue is driven primarily by **natural gas aggregation and energy trading,** supplemented by consultancy, project management, O&M and infrastructure-linked opportunities. The combination of energy sales and service-based revenues provides a balanced business profile and greater visibility across market cycles.

## Competitive Differentiators

Positron Energy combines **sourcing expertise, technical capabilities, infrastructure understanding and customer-centric execution** within a single platform. Its diversified service portfolio, expanding customer relationships and growing gas volumes position the Company to benefit from India's long-term natural gas consumption growth while creating sustainable value for customers and shareholders.

| Revenue Segment | FY26 Revenue (₹ Cr) | Contribution (%) |
|---|---|---|
| Natural Gas & Energy Products | 422.16 | 95.5% |
| Consultancy, PMC, O&M, Construction & Related Services | 19.99 | 4.5% |
| **Total Revenue** | **442.15** | **100.0%** |

# KEY STRENGTHS

## The Energy Behind Us

### 01 Asset-Light Natural Gas Aggregation Platform

Positron's asset-light model enables gas volume growth without significant investment in pipelines, LNG terminals or large infrastructure. By leveraging India's common-carrier pipeline network, long-term contracts and market-based sourcing, the Company maintains **financial flexibility, scalability and lower capital intensity.**

### 02 Diversified Gas Sourcing Capability

The Company sources gas through **long-term agreements, domestic allocations, LNG contracts, spot procurement and market-based mechanisms.** Its diversified procurement framework and supplier relationships help ensure business continuity and navigate supply disruptions and market volatility.

### 03 Integrated Energy Solutions Ecosystem

Positron operates across **gas aggregation, marketing, scheduling, consultancy, technical advisory, O&M, LNG infrastructure development and stranded gas monetization.** This integrated platform enables cross-selling, deeper customer engagement and participation across the project lifecycle.

### 04 Strong Revenue Visibility Through Expanding Order Book

As of March 31, 2026, the Company's order book stood at approximately **₹557.65 crore, or nearly 1.3× FY26 revenue,** spanning consultancy, project management, O&M and gas infrastructure assignments. Repeat business and contract renewals provide visibility into future revenues.

### 05 Financial Strength and Balance Sheet Discipline

Positron ended FY26 with approximately **₹81 crore in cash and cash equivalents and a debt-to-equity ratio of 0.05×**. Receivables declined by approximately **18%**, reflecting disciplined working capital management and healthy cash conversion.

### 06 Deep Presence Across India's Natural Gas Ecosystem

The Company serves **70+ customers and has completed 129+ projects**, with relationships spanning CGD companies, industrial consumers, power, glass, ceramics, fertilisers, steel and public-sector enterprises. Its decade-plus industry presence supports a strong customer and partner network.

### 07 Proven Execution and Regulatory Expertise

Having evolved from a management and technical advisory company into an integrated gas aggregation platform, Positron brings experience across **feasibility studies, PNGRB support, market assessments, CGD planning, gas allocation, network design and execution**, strengthening its ability to navigate technical, regulatory and commercial complexities.

### 08 Scalable Platform Positioned for India's Gas Economy

Positron's aggregated gas volumes exceeded **108 MMSCM in FY26**, while its daily managed portfolio increased from ~8,000 MMBTU/day to **~11,000 MMBTU/day**. With a pan-India footprint, diversified sourcing and a growing customer base, the Company is positioned to participate in India's long-term natural gas growth.

## NOTICE OF 18TH ANNUAL GENERAL MEETING

**NOTICE** is hereby given that the Eighteenth (18th) Annual General Meeting (AGM) of the Members of Positron Energy Limited will be held on Tuesday, 29th September, 2026 at 11:00 A.M. (IST) through video conferencing/other audio-visual means to transact the following business:

### ORDINARY BUSINESSES:

1. **Adoption of Financial Statements (Standalone):**

   To consider and adopt the Audited Financial Statement of the Company including the Audited Balance Sheet for the Financial Year ended on 31st March, 2026, the Statement of Profit and Loss and the Cash flow statement for the year end on that date and the report of the Board of Directors and Auditors thereon;

   *In this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as Ordinary Resolution;*

   **"RESOLVED THAT** the standalone audited financial statement of the Company for the financial year ended on 31st March, 2026, the Statement of Profit and Loss and the Cash flow statement for the year end on that date and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. **Re-Appointment of Mr. Sujit K Sugathan (DIN: 01959364) a Whole-Time Director of the company liable to retire by rotation:**

   *In this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution;*

   "**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Sujit K Sugathan (DIN: 01959364), who retires by rotation at this meeting, be and is hereby re-appointed as a Whole-Time Director of the Company."

### SPECIAL BUSINESS:

3. **To ratify the remuneration of the Cost Auditors for the financial year ending 31st March 2027:**

   *In this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**;*

   **"RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies, Act, 2013 and the rules framed thereunder and subject to all other approvals, if any, members of the Company hereby ratify the payment of remuneration, as approved by the Board of Directors, to M/s. Alok Sharma & Company, Cost Accountants (Registration No.20551) of the Company, amounting to INR 50,000/- (Rupees Fifty Thousand only) plus applicable taxes and out of pocket expenses, to conduct the audit of the cost records of the Company, for the financial year ending 31st March 2027.

   **RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof if any) be and is hereby severally authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.

4. **To increase the borrowing limit of the company under section 180(1) (C) of The Companies Act, 2013.**

   *In this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Special Resolution**;*

   **"RESOLVED THAT** pursuant to Section 180(1)(c) of the Companies Act, 2013 and all other applicable provisions, if any, of the Companies Act, 2013 and rules made there under (including any statutory modification(s) or re-enactment thereof, for the time being in force) and other applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in supersession of all the earlier resolutions, the consent of the members of the Company be and is hereby accorded to the Board of Director(s) (hereinafter referred to as the "Board" which term shall be deemed to include any Committee thereof for the time being exercising the powers conferred on the Board of Directors by this Resolution), to borrow any sum or sums of monies, from time to time, in any form including but not limited to by way of loans, financial facility, through the issuance of debentures, commercial paper or such other form, upon such terms and conditions as to interest, repayment, or otherwise and with or without security, as the Board may think fit for the purposes of the Company's business notwithstanding that the money or monies to be borrowed, together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of the Company and its free reserves, provided however, the total amount so borrowed (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) shall not exceed at any point in time a sum equivalent to Rs. 500.00 crores (Rupees Five Hundred Crore Only).

   **RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things and to execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or any Director(s) or officer(s) of the Company to give effect to this resolution."

5. **To give consent to create charge, hypothecate and mortgage the movable and immovable properties of the company pursuant to section 180(1) (a) of the Companies Act, 2013.**

   *In this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Special Resolution**;*

   **"RESOLVED THAT** pursuant to Section 180(1) (a) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, and the rules made there under and pursuant to the Memorandum of Association and Articles of Association of the Company and other applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in supersession of all the earlier resolutions, the consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee thereof for the time being exercising the powers conferred on the Board of Directors by this Resolution) to mortgage, pledge, charge, hypothecate and/ or create security interest of every nature and kind whatsoever as may be necessary on such of the moveable or immoveable assets and properties of the Company wherever situated, both present and future, including where such assets and properties constitute the whole or substantially the whole of the undertaking of the Company, in such manner as the Board / Committee of the Board may direct, to or in favour of financial institutions, investment institutions and their subsidiaries, banks, mutual funds, trusteeship companies, trusts, other bodies corporate (hereinafter referred to as the "Lending Agencies") and trustees for the holders of debentures/ bonds and/or other instruments which may be issued on private placement basis or otherwise, to secure the due payment of the principal together with interest, premium on pre-payment or on redemption, costs, charges, expenses and all other monies payable by the Company or any third party in respect of borrowings availed of from such Lending Agencies of an outstanding aggregate value not exceeding Rs. 500.00 crores (Rupees Five Hundred Crore Only).

   **RESOLVED FURTHER THAT** the consent of the members of the Company be and is hereby accorded to the Board, to sell, transfer and/ or dispose of, through securitization or direct assignment of cash flows, the loan assets and receivables including Used vehicle portfolio and corporate lending Portfolio not exceeding Rs. 500 Crore (including without limitation all rights, title, interests and benefits of the Company in such assets and receivables and the corresponding security interests, if any which have been created in favour of the Company).

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to finalize with the Lending Agencies / trustees, the documents for creating the aforesaid security interests and to accept any modifications to, or to modify, alter or vary, the terms and conditions of the aforesaid documents and to do all such acts and things and to execute all such documents as may be necessary for giving effect to this Resolution."

6. **Re-Appointment of Mr. Rajiv Shankarankutty Menon (DIN: 01958636) as Managing Director of the Company.**

*In this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Special Resolution**;*

"**RESOLVED THAT** pursuant to the provisions of Section 152, 196, 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or amendments or substitutions or re-enactment thereof, for the time being in force) and on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded to re- appointment of Mr. Rajiv Shankarankutty Menon (DIN: 01958636) as the Managing Director (MD) of the Company for a period of 5 (Five) consecutive years, commencing from 19th day of January, 2027, who shall be liable to retire by rotation and on such other terms and conditions set out in the explanatory statement attached hereto;

**RESOLVED FURTHER THAT** the Board and/ or the Nomination and Remuneration Committee of the Company be and is hereby authorized to alter, vary and modify the terms condition as set out in explanatory statement for appointment and/ or remuneration payable to him and as may be acceptable to Mr. Rajiv Shankarankutty Menon in compliance of the provisions specified under Paragraph I (A) of Part II of Section II of Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof from time to time in force.

**RESOLVED FURTHER THAT** in terms of section 191 of the Companies Act, 2013 no formal contract of service with Mr. Rajiv Shankarankutty Menon as a Managing Director will be executed and this resolution along with its explanatory statement be consider as Memorandum setting out terms and conditions of appointment and remuneration of Mr. Rajiv Shankarankutty Menon.

**RESOLVED FURTHER THAT** any Director of the Company be and are hereby severally authorized to file necessary e-forms with the Registrar of Companies and Ministry of Corporate Affairs and to do all such acts, deeds, matters and things as they may consider necessary, expedient or desirable in order to give effect to this resolution.

7. **Re-Appointment of Mr. Sujit K Sugathan (DIN: 01958636) as Whole-Time Director of the Company.**

*In this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Special Resolution**;*

"**RESOLVED THAT** pursuant to the provisions of Section 152, 196, 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or amendments or substitutions or re-enactment thereof, for the time being in force) and on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded to re- appointment of Mr. Sujit K Sugathan (DIN: 01958636) as Whole-Time Director (WTD) of the Company for a period of 5 (Five) consecutive years, commencing from 19th day of January, 2027, who shall be liable to retire by rotation and on such other terms and conditions set out in the explanatory statement attached hereto;

**RESOLVED FURTHER THAT** the Board and/ or the Nomination and Remuneration Committee of the Company be and is hereby authorized to alter, vary and modify the terms condition as set out in explanatory statement for appointment and/ or remuneration payable to him and as may be acceptable to Mr. Sujit K Sugathan in compliance of the provisions specified under Paragraph I (A) of Part II of Section II of Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof from time to time in force.

**RESOLVED FURTHER THAT** in terms of section 191 of the Companies Act, 2013 no formal contract of service with Mr. Sujit K Sugathan as a Whole-Time Director will be executed and this resolution along with its explanatory statement be consider as Memorandum setting out terms and conditions of appointment and remuneration of Mr. Sujit K Sugathan.

**RESOLVED FURTHER THAT** any Director of the Company be and are hereby severally authorized to file necessary e-forms with the Registrar of Companies and Ministry of Corporate Affairs and to do all such acts, deeds, matters and things as they may consider necessary, expedient or desirable in order to give effect to this resolution.

8. **Re-Appointment of Mr. Manav Bahri (DIN: 01959472) as Whole-Time Director of the Company.**

*In this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Special Resolution**;*

"**RESOLVED THAT** pursuant to the provisions of Section 152, 196, 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or amendments or substitutions or re-enactment thereof, for the time being in force) and on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded to re- appointment of Mr. Manav Bahri (DIN: 01959472) as Whole-Time Director (WTD) of the Company for a period of 5 (Five) consecutive years, commencing from 19th day of January, 2027, who shall be liable to retire by rotation and on such other terms and conditions set out in the explanatory statement attached hereto;

**RESOLVED FURTHER THAT** the Board and/ or the Nomination and Remuneration Committee of the Company be and is hereby authorized to alter, vary and modify the terms condition as set out in explanatory statement for appointment and/ or remuneration payable to him and as may be acceptable to Mr. Manav Bahri in compliance of the provisions specified under Paragraph I (A) of Part II of Section II of Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof from time to time in force.

**RESOLVED FURTHER THAT** in terms of section 191 of the Companies Act, 2013 no formal contract of service with Mr. Manav Bahri as a Whole-Time Director will be executed and this resolution along with its explanatory statement be consider as Memorandum setting out terms and conditions of appointment and remuneration of Mr. Manav Bahri.

**RESOLVED FURTHER THAT** any Director of the Company be and are hereby severally authorized to file necessary e-forms with the Registrar of Companies and Ministry of Corporate Affairs and to do all such acts, deeds, matters and things as they may consider necessary, expedient or desirable in order to give effect to this resolution.

**For and on behalf of Board of Directors**
**Positron Energy Limited**

| | | |
|---|---|---|
| | Sd/- | Sd/- |
| | **Mr. Rajiv Shankarankutty Menon** | **Mr. Sujit K Sugathan** |
| Date: 31st August, 2026 | **Managing Director** | **Whole-time director** |
| Place: Gandhinagar | **DIN: 01958636** | **DIN: 01959364** |

**Registered Office:**

Office No. 3, IT Tower-2, Ground Floor, Infocity,

Gandhinagar-382007, Gujarat, India.

## IMPORTANT NOTES TO ANNUAL GENERAL MEETING

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, ("Act") setting out material facts relating to Special Business under Item No. 3, 4,5,6,7 and 8 of the Notice to be transacted at the 18th AGM is annexed hereto.

2. The Ministry of Corporate Affairs, Government of India ("MCA") has, vide its circular No. 9/2024 dated September 19, 2024, read with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 28, 2022, September 25, 2023 and No. 3/2025 dated September 22, 2025 (collectively referred to as "MCA Circulars"), inter-alia allowed conducting of AGM through Video Conferencing/ Other Audio-Visual Means ("VC/OAVM") facilities which does not require physical presence of the Members, Directors, Auditors and other persons at common venue. The Securities and Exchange Board of India ("SEBI") has also, vide its Circular No. SEBI/HO/ CFD/ CFDPoD- 2/P/CIR/2024/133 dated October 3, 2024 ("SEBI Circular"), provided certain relaxations from compliance with certain provisions of the SEBI Listing Regulations. In compliance with the provisions of the Act, SEBI Listing Regulations, MCA Circulars and SEBI Circular and all other relevant circulars issued from time to time, the 18th AGM of the Company is being conducted through VC / OAVM facility. The deemed venue for the 18th AGM shall be the Registered Office of the Company situated at Office No. 3, IT Tower-2, Ground Floor, Infocity, Gandhinagar-382007, Gujarat, India. Hence, Members can attend and participate in the AGM through VC/ OAVM only. The detailed procedure for participating in the meeting through VC / OAVM is given in the Notice.

3. The 18th AGM of the Company is being convened through VC/OAVM in compliance with the applicable provisions of the Act, SEBI Listing Regulations, and read with all the applicable MCA and SEBI Circulars.

4. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of the SEBI Listing Regulations, revised Secretarial Standards on General Meeting (SS-2) issued by the Institute of Company Secretaries of India and MCA Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM and facility for those Members participating in the AGM to cast vote through e-voting system during the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited ("NSDL") for facilitating voting through electronic means, as the authorized agency. NSDL will be providing facility for voting through remote e-Voting, for participation in the 18th AGM through VC/ OAVM facility and e-Voting during the 18th AGM. The instructions and other information relating to e-Voting are given in the Notice. Once the vote cast by the Member, the same shall not be allowed to be changed subsequently or cast again.

5. In terms of the MCA Circulars, since the physical attendance of the Members has been dispensed with, there is no requirement for the appointment of proxies. Accordingly, the facility to appoint proxies to attend and cast vote on behalf of the Members is not available for this AGM. However, in pursuance of Section 113 of the Act, and rules made thereunder, the Members who are Body Corporate(s) are entitled to appoint their authorised representatives to attend the AGM through VC/OAVM and participate and cast their votes through remote e-Voting and e-Voting during the 18th AGM of the Company.

6. Institutional / Corporate Shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF/ JPG Format) of its Board or governing body resolution/authorization etc., with attested specimen signature of the duly authorized signatory(ies) authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through the remote e-Voting and e-Voting during AGM, to the Scrutinizer by email through its registered email address to niravshah6272@gmail.com with a copy marked to evoting@nsdl.com

7. The quorum for the AGM, as provided in Section 103 of the Act, is Fifteen (15) members (including a duly authorized representative of a body corporate) and Members present in the meeting through VC/OAVM shall be counted for the purpose of quorum pursuant to MCA Circulars and other applicable circulars.

8. **Dispatch of Annual Report through E-mail**

   In accordance with the MCA Circulars and Circular No. SEBI/HO/CFD/CFDPoD- 2/P/CIR/2024/133 dated October 3, 2024 issued by SEBI, the Notice of the 18th AGM along with the Annual Report of the Company for the financial year ended 31st March 2026 are being sent only through electronic mode (e-mail) to those Members whose email addresses are registered with the Company or the Registrar and Share Transfer Agent ("RTA") or with their respective Depository Participant/s (DPs) as on Friday, 28th August, 2026.

   Members may note that the Notice and Annual Report for the financial year ended 31st March 2026 is also available on the Company's website www.positron-india.com, websites of the Stock Exchanges i.e. NSE Limited at www.nseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the remote e-Voting facility) at www.evoting.nsdl.com. The Company will also be sending printed copies of the Annual Report 2025- 26 to the shareholders on receipt of specific requests.

9. Only registered members of the Company as on the cut-off date decided for the purpose, being Wednesday, 23rd September, 2026, may attend and vote at the Annual General Meeting as provided under the provisions of the Companies Act.

10. **Updation of PAN and KYC details**

    **Physical Holding:**

    SEBI vide its Circular March 16, 2023 subsequently rescinded due to issuance of Master Circular dated May 17, 2023 and amended by November 17, 2023, and further amended by Master Circular dated May 07, 2024, mandated that the security holders (holding securities in physical form), whose folio(s) do not have PAN or Choice of nomination or Contact Details or Mobile Number or Bank Account Details or Specimen Signature updated, shall be eligible for any payment including dividend, in respect of such folios only through electronic mode with effect from 01 April 2024 upon completion/ submission of the requisite documents/ details in entirety.

    In case of any query / assistance, Members are requested to contact the Company's RTA, M/s. MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) at B Wing, 2nd Floor Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083.

    **Demat Holding:**

    Update the PAN and KYC (i.e. postal address with pin code, email address, mobile number, bank account details) through your Depository Participants (DPs).

    The Company has sent reminders to those shareholders whose bank details are not available with the RTA, requesting them to update KYC to enable the Company for payment of dividend. The Company, before processing the request for payment of Unclaimed / Unpaid Dividend, has been in practice obtaining necessary particulars of Bank Account of the Payee.

11. **Nomination facilities**

    Section 72 of the Act read with Rule 19(1) of Companies (Share Capital and Debentures) Rules, 2014, provides for the facility of nomination to security holders of the Company. This facility is mainly useful in the case of those holders who hold their shares in their own name. Investors are advised to avail of this facility to avoid any complication in the process of transmission, in case of death of the holders. Where more than one person holds the securities of a company jointly, the joint holders may together nominate, in the prescribed manner, any person to whom all the rights in the securities shall vest in the event of death of all the joint holders. In case the shares are held in physical mode, the nomination form may be obtained from the Registrar & Share Transfer Agent. In case of shares held in Demat form, such nomination is to be conveyed to the DP as per the formats prescribed by them. In this connection, shareholders holding shares in physical form are requested to update their Nomination details, if not provided earlier to MUFG Intime India Private Limited, the RTA of the Company.

12. **Dispute Resolution Mechanism (SMART ODR):**

    In order to strengthen the dispute resolution mechanism for all disputes between a listed company and/or registrars & transfer agents and its shareholder(s)/ investor(s), SEBI had issued a Standard Operating Procedure ('SOP') vide Circular dated May 30, 2022. As per this Circular, shareholder(s)/investor(s) can opt for Stock Exchange Arbitration Mechanism for resolution of their disputes against the Company or its RTA. Further, SEBI vide Circular dated July 31, 2023 (updated as on December 20, 2023), introduced the Online Dispute Resolution (ODR) Portal. Through this ODR portal, the aggrieved party can initiate the mechanism, after exercising the primary options to resolve its issue, directly with the Company and through the SEBI Complaint Redress System (SCORES) platform. The Company has complied with the above circulars. The SMART ODR Portal can be accessed at: https://smartodr.in/login.

13. **Dematerialisation of physical shares:**

    Members may please note that in view of the proviso to Regulation 40(1) of the SEBI Listing Regulations, securities of listed companies can be transferred only in dematerialised form (DEMAT) with effect from 1 April 2019. Dematerialisation of shares would help to eliminate risks associated with Physical Shares. In this regard, SEBI has clarified by a Press Release No. 12/2019 dated 27 March 2019, that the said amendments do not prohibit an investor from holding the shares in physical mode and the investor has the option of holding shares in physical mode even after 1 April 2019. However, any investor who is desirous of transferring shares (which are held in physical mode) after 1 April 2019 can do so only after the shares are dematerialized.

    As per the SEBI mandate, the Company shall issue 'letter of confirmation(s)' in lieu of physical securities certificate(s) while processing shareholders' requests such as, transmission, transposition, subdivision, consolidation, renewal, exchange and change/deletion of names of shareholders. The securities holders/claimants are required to apply for dematerialization of securities on the basis of the 'letter of confirmation(s)' within a period of 120 days from the date of its issuance.

14. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in demat form only while processing service requests viz. issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/ exchange of securities certificate, endorsement, sub-division/ splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled in and signed Form ISR-4.

15. Members who hold shares in physical form in multiple folios in identical names or joint names in the same order of names are requested to send the share certificates to the Company's RTA for consolidation into a single folio.

16. The Board has appointed CS Nirav Shah, Practicing Company Secretary (ACS: 39412; C.P. 27102), as the Scrutinizer to scrutinize the remote e-voting process and also e-voting during the meeting in a fair and transparent manner. The Scrutinizer shall, after the conclusion of e-voting at the 18th AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting system and shall make a consolidated Scrutinizer's Report.

17. The result declared along with the Scrutinizer's Report shall be placed on the Company's

website [www.positron-india.com](http://www.positron-india.com) and on the website of the NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) immediately after declaration. The Company shall simultaneously forward the results to NSE Limited, where the shares of the Company are listed.

18. The scanned copies of the relevant documents referred to in the accompanying notice/explanatory statement will be made available at [www.positron-india.com](http://www.positron-india.com) for inspection by the Members at the AGM, up to the date of this AGM.

    During the AGM, the scanned copy of 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 Directors are interested under Section 189 of the Act, and the Memorandum and Articles of Association of the Company shall be available for inspection upon login to NSDL e-Voting system at [www.evoting.nsdl.com](http://www.evoting.nsdl.com)

19. Ms. Hina Patel, Company Secretary and Compliance Officer of the Company shall be responsible for addressing all the grievances in relation to this AGM including e-Voting.

20. Details as required under Regulation 36(3) of the SEBI Listing Regulations and revised Secretarial Standards on General Meeting (SS-2) with respect to Director seeking appointment and re-appointment at ensuing AGM is given to this Notice.

21. Since the AGM will be held through VC / OAVM facility, the Attendance slip, and Route Map are not annexed to this Notice.

## VOTING THROUGH ELECTRONIC MEANS

1. In view of the relaxation provided by the Ministry of Corporate Affairs ("MCA") vide its General Circulars Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, and No. 3/2025 dated September 22, 2025, circulars issued in this regard, ('MCA Circulars'), the physical attendance of the Members at the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the AGM through VC/OAVM.

2. 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.

3. 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 INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:

The remote e-voting period begins on Saturday, 26th September, 2026 at 09:00 A.M. and ends on Monday, 28th September, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, 23rd September, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, 23rd September, 2026.

**How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:*

**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular 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.

Login method for Individual shareholders holding securities in demat mode is given below:

| Type of shareholders | Login Method |
|---|---|
| Individual Shareholders holding securities in demat mode with NSDL. | 1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.<br>2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.<br>3. If you are 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<br>4. 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 i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.<br>5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience.<br>**NSDL Mobile App is available on**<br>App Store Google Play |

| | |
|---|---|
| Individual Shareholders holding securities in demat mode with CDSL | 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.<br>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.<br>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.<br>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers. |
| Individual Shareholders (holding securities in demat mode) login through their depository participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL 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. NSDL and CDSL.**

| Login type | Helpdesk details |
|---|---|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000. |
| 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 |

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   *Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below:

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is: |
|---|---|
| a) For Members who hold shares in demat account with NSDL. | 8 Character DP ID followed by 8 Digit Client ID<br>For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******. |
| b) For Members who hold shares in demat account with CDSL. | 16 Digit Beneficiary ID<br>For example if your Beneficiary ID is 12************** then your user ID is 12************** |
| c) For Members holding shares in Physical Form. | EVEN Number followed by Folio Number registered with the company<br>For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below **in process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically on NSDL e-Voting system.**

**How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to niravshah6272@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under **"e-Voting"** tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.com

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide 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 secretarial@positron-india.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to secretarial@positron-india.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

## INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

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

4. 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.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/ folio number, email id, mobile number at secretarial@positron-india.com. till 25th September, 2026 (5.00 p.m. IST). The same will be replied by the company suitably. Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

6. The voting rights of the Members shall be in proportion to the paid-up value of their shares in the equity capital of the Company as on the cut-off date (i.e., the record date), being Wednesday, 23rd September, 2026.

7. The Board of Directors has appointed CS Nirav Shah, Practicing Company Secretary (ACS: 39412; C.P. 27102), as a Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

8. The Scrutinizer shall within a period not exceeding two (2) working days from the conclusion of the e-voting period issue a Scrutinizer's Report of the votes cast in favor or against, if any, forthwith to the Chairman of the meeting.

9. The Results on resolutions shall be declared at or after the AGM of the Company and the resolutions will be deemed to be passed on the Annual General Meeting date subject to receipt of the requisite number of votes in favour of the Resolution.

10. The Results declared along with the Scrutinizer's Report(s) will be available on the website of the Company (www.positron-india.com) within two (2) days of passing of the resolutions and communication of the same shall be made to NSE Limited, where the shares of the Company are listed.

11. Redressal of complaints of Investor: The Company has designated an e-mail id: secretarial@positron-india.com to enable Investors to register their Complaints, if any.

## EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

**Item No. 3:**

As per the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the Board of Directors of the Company, at its meeting held on 7th May 2026 based on the recommendation of the Audit Committee, appointed M/s. Alok Sharma & Company, Cost Accountants (Registration No.20551) of the Company to conduct audit of its cost records for the financial year 2026- 27, at a remuneration of INR 50,000 (Rupees fifty thousand only) plus applicable taxes and out of pocket expenses.

In accordance with the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the remuneration payable to the Cost Auditors must be ratified by the Members of the Company. Accordingly, the consent of the members is sought for passing an ordinary resolution as set out at Item no. 3 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March 2027.

None of the Directors or Key Managerial Personnel and/ or their relatives in any way, financially or otherwise, is interested or deemed to be interested in the proposed resolution.

The Board recommends passing of the Resolution as set out under Item No. 3 of the Notice for approval by the Members of the Company as an Ordinary Resolution.

**Item No. 4 and 5:**

As per the provisions of Section 180 (1) (c) of the Companies Act, 2013, the Board of Directors of the Company cannot, except with the permission of the Shareholders in General Meeting by passing a Special Resolution, borrow monies in excess of the aggregate of the paid-up share capital, free reserves and securities premium of the Company.

Taking into consideration the growth in the business operations and foreseeable future plans of the Company, it would be in the interest of the Company to enhance the borrowing limits for the Board and authorise the Board of Directors to borrow monies which may exceed at any time the aggregate of the paid-up capital of the Company and its free reserves and securities premium but that shall not exceed Rs. 500 Crores (Rupees Five Hundred Crores Only).

The borrowings of the Company are, in general, required to be secured by suitable mortgage or charge on all or any of the movable and/ or immovable properties of the Company in such form, manner and ranking as may be determined by the Board of Directors of the Company, from time to time, in consultation with the lender(s).

The mortgage and/or charge by the Company of its movable and/or immovable properties and/ or the whole or any part of the undertaking(s) of the Company in favour of the lenders/agent(s)/ trustees are required as per Section 180 (1) (a) of the Companies Act, 2013. Hence it shall be necessary to obtain approval for the same from the Shareholders.

None of Directors, Key Managerial Personnel, relatives of Directors and Key Managerial Personnel of the Company is directly/Indirectly interested in the above resolution.

Item No. 4 & 5 the Board recommends the Special Resolution set out at Item No. 4 & 5 of the Notice for approval of the shareholders.

**Item No. 6:**

Mr. Rajiv Shankarankutty Menon (DIN: 01958636) was appointed as the Managing Director of the Company for a term of three (3) years commencing from 19th January, 2024. Accordingly, his term as Managing Director of the Company is due for expiration in 18th January, 2027. The re-appointment of a Managing Director requires the approval of the members of the Company and may be undertaken before the expiry of the incumbent's existing tenure under Companies Act, 2013.

Mr. Rajiv Shankarankutty Menon, is the Promoter and Managing Director of our Company. He has completed Bachelor of Commerce from Sardar Patel University, Gujarat. He has experience of over 18 years in Oil & Gas sector industry and is associated with our Company since its incorporation. Based on his expertise, he leads operations of our Company and has been involved in the leadership role of the Company and has been instrumental in growth and development of the Company during his tenure in the Company. Mr. Rajiv Shankarankutty Menon continued association as Managing Director is highly desirable and will be in the interest of the Company.

The Nomination and Remuneration Committee and the Board of Directors of the Company at their meetings held on 31st August, 2026 has recommended to the shareholders reappointment of Mr. Rajiv Shankarankutty Menon as the Managing Director of the Company by passing Special Resolution at this annual general meeting of the company before the expiry of the tenure for a further period of five (5) years effective from 19th January, 2027 upon completion of his existing tenure on the following terms and conditions.

**Terms and Condition of appointment of Mr. Rajiv Shankarankutty Menon is as under:**

**Tenure:**

The tenure of appointment shall be five (5) years commencing from 19th January, 2027.

**Nature of duties:**

(a) Subject always for all purpose and in all respects to the provisions of the Act or any statutory modification thereof for the time being in force and applicable to the duties and obligations to be performed and observed and the powers and authorities to be exercised by the Managing Director as such and certain restrictions mentioned in particular and under the General supervision, superintendence and control of the Board of Directors of the Company, the Managing Director shall have the general conduct of the management of business and financial and other affairs of the Company and exercise such powers, authorities and discretions as are hereby conferred upon and vested in him as such, as well by the Articles of Association and/or the Regulations of the Company for the time being in force and/or as may from time to time delegated by the Board, save and such as are specifically reserved to the exercised by the Company in General Meeting or by the Board.

(b) The Managing Director undertakes to employ the best of his skill and ability to make his utmost endeavors to promote the interests and welfare of the Company and to conform to and comply with the directions and regulations of the Company and all such orders and directions as may be given to him from time to time by the Board.

**Remuneration:**

Salary shall be upto Rs. 48 Lakhs p.a.

In the event of absence or inadequacy of profits in any financial year, during the tenure, Mr. Rajiv Shankarankutty Menon, shall be entitled to remuneration mentioned above within the overall maximum remuneration in Table A of Section II of Schedule V of the Companies Act, 2023.

**The following terms and condition have been entered into between company and managing director apart from the above mentioned terms and condition;**

(a) The Managing Director is also required to adhere with the Code of Conduct, intellectual property, competition, no conflict of interest with the Company and maintenance of confidentiality.

(b) The Managing Director hereby covenant that during his tenure of office as such, he shall not be interested or otherwise concerned directly, or through his wife and/ or minor children, in any selling agency of the Company, without the prior approval thereto, and that upon the contravention of this provision, his appointment as Managing Director shall cease.

(c) This appointment may be terminated by giving six months' notice on either side or the Company paying six months' remuneration in lieu of such notice.

(d) The employment of the Managing Director may be terminated by the Company without notice or payment in lieu of notice;

1. if the Managing Director is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associated company for which he is required to render services; or
2. in the event of any serious or repeated or continuing breach (after prior warning) or non-observance by the Managing Director of any of the stipulations to be executed between the Company and the Managing Director; or
3. In the event the Board expresses its loss of confidence in the Managing Director.
4. In the event the Managing Director is not in a position to discharge his official duties due to any physical or mental incapacity, the Board shall be entitled to terminate his contract on such terms as the Board may consider appropriate in the circumstances.

(e) Up on the termination by whatever means of the Managing Director's employment;

1. the Managing Director shall immediately tender his resignation from offices held by him in any subsidiaries and associated companies and other entities without claim for compensation for loss of office and in the event of his failure to do so the Company is hereby irrevocably authorised to appoint some person in his name and on his behalf to sign and deliver such resignation or resignations to the Company and to each of the subsidiaries 'and associated companies of which the Managing Director is at the material time a Director or other officer;
2. the Managing Director shall not without the consent of the Company at any time thereafter represent himself as connected with the Company or any of the Subsidiaries or associated companies.

(f) The Managing Director's appointment is by virtue of his employment in the Company and his appointment shall be subject to the provisions of Section 167 of the Act.

**The information required to be disclosed in the explanatory statement to the Notice as per item (iv) to third proviso of Section II of Part II of Schedule V of the Companies Act, 2013 is detailed below:**

**I General information:**

a) **Nature of Industry:** The Company is engaged in Gas Aggregation, Project Management consultancy, Operation and maintenance in the oil and gas industry.

b) **Date or expected date of commencement of Commercial Production:** The Company is ready commencing its Business.

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

d) **Financial performance based on given indicators:** (Amount in LAKHS)

| PARTICULARS | | | Standalone |
|---|---|---|---|
| | 31.03.2026 | 31.03.2025 | 31.03.2024 |
| I. Net Sales/Income from Operations | 44215.38 | 33681.91 | 13473.25 |
| II. Other Income | 624.21 | 258.88 | 68.51 |
| III. Total Revenue (I+II) | 44839.59 | 33940.79 | 13541.76 |
| IV. Earnings Before Interest, Taxes, Depreciation and Amortization Expense | 2855.27 | 2349.96 | 1,272.77 |
| V. Finance Cost | 115.96 | 124.59 | 57.53 |
| VI. Depreciation and Amortization Expense | 29.43 | 27.13 | 26.14 |
| VII. Extraordinary Items (Prior Period Items) | - | - | 3.52 |
| VIII. Profit Before Tax (IV-V-VI) | 2709.88 | 2198.24 | 1185.58 |
| IX. Tax Expense: | | | |
| Less: Current Tax Expense | 693.01 | 421.85 | 304.84 |
| Less: Tax Expense of Earlier Years | 16.74 | 0.00 | 7.93 |
| Add: Deferred Tax | 4.23 | 2.05 | 3.34 |
| | | - | - |
| **Profit After Tax (VII-VIII)** | **2004.37** | **1778.43** | **876.15** |

e) **Foreign investments or collaborations, if any**: No collaborations have been made by the Company with any of the foreign entity

**II Information about the appointee:**

a) **Background details**: Mr. Rajiv Shankarankutty Menon, is the Promoter and Managing Director of our Company. He has completed Bachelor of Commerce from Sardar Patel University, Gujarat. He has experience of over 18 years in Oil & Gas sector industry and is associated with our Company since its incorporation.

b) **Past remuneration:** 4,00,000/- Per Month

c) **Recognition or awards:** Not Applicable

d) **Job profile and his suitability:** He is having vast experience in Oil and Gas industry. Considering his knowledge of various aspects relating to the Company's affairs he is suitable for a position of managing director. He shall carry out such duties as may be entrusted to him subject to supervision and control of the Board from time to time.

e) **Remuneration proposed: 4,00,000 per Month**

f) **Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):** Considering general industry and the specific company profile the proposed remuneration is in line with the industry levels and that of comparatively placed Companies in India. The appointee is a resident of India.

g) **Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:** Mr. Rajiv Shankarankutty Menon has a relationship with the Company with respect to Shareholding in the Company, he does not have any pecuniary relationship whether directly or indirectly managerial personnel.

The other details of Mr. Rajiv Shankarankutty Menon in terms of Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 are given below.

| Name of Director and DIN | Mr. Rajiv Shankarankutty Menon (DIN: 01958636) |
|---|---|
| **Date of Birth** | 08/05/1979 |
| **Date of Initial Appointment** | 15/02/2008 |
| **Date of Appointment (at current term)** | 19/01/2024 |
| **Brief Resume and nature of expertise in specific functional area** | Mr. Rajiv Shankarankutty Menon, has completed Bachelor of Commerce from Sardar Patel University, Gujarat. He has experience of over 18 years in Oil & Gas sector industry and is associated with our Company since its incorporation and was appointed on the Board of our Company upon incorporation of our Company i.e. w.e.f. 15th February, 2008. He is possessing excellent communication skills and leads the management in our Company. |
| **Directorships held in other companies (excluding foreign companies, Section 8 companies and Struck off Companies and our Company)** | Positron Renewables Limited<br>Positron Ventures Private Limited |
| **Memberships / Chairmanships of committees of other public companies** | Nil |
| **Number of meetings of the Board attended** | 6 Board Meeting attended |
| **Terms and conditions of appointment/re- appointment along with details of remuneration sought to be paid** | He was appointed on the Board of our Company upon incorporation i.e. w.e.f. 15th February, 2008. |
| **Remuneration last drawn** | 4,00,000 per Month |
| **Shareholding in the Company:** | 17,16,500 share as on 31.03.2026 |
| **Inter-se Relationship with other Directors** | Nil |

None of the Directors and Key Managerial Personnel of the Company or their relatives are in anyway concerned or interested in this resolution, except to their shareholding in the Company.

The Board recommends passing of the Resolution as set out under Item No. 6 of the Notice for approval by the Members of the Company as Special Resolution.

**Item No 7**

Mr. Sujit K Sugathan (DIN: 01959364) was appointed as the Whole-Time Director of the Company for a term of three (3) years commencing from 19th January, 2024. Accordingly, his term as Whole-Time Director of the Company is due for expiration in 18th January, 2027. The re-appointment of a Managing Director requires the approval of the members of the Company and may be undertaken before the expiry of the incumbent's existing tenure under Companies Act, 2013.

Mr. Sujit K Sugathan, is the Promoter and Whole-Time Director of our Company. He has completed B.E. in Electrical Engineering from L.D. College of Engineering, Gujarat University; MBA in Oil & Gas Management from University of Petroleum and Energy Studies, Dehradun. He has experience of over 18 years in Oil & Gas sector industry and is associated with our Company since its incorporation. Based on his expertise, he leads operations and finance of our Company and has been involved in the leadership role of the Company and has been instrumental in growth and development of the Company during his tenure in the Company. Mr. Sujit K Sugathan continued association as Whole-Time Director is highly desirable and will be in the interest of the Company.

The Nomination and Remuneration Committee and the Board of Directors of the Company at their meetings held on 31st August, 2026, has recommended to the shareholders reappointment of Mr. Sujit K Sugathan as the Whole-Time Director of the Company by passing Special Resolution at this Annual General Meeting of the company before the expiry of the tenure for a further period of five (5) years effective from 19th January, 2027 upon completion of his existing tenure on the following terms and conditions.

**Terms and Condition of appointment of Mr. Sujit K Sugathan is as under:**

1. **Tenure:**

   The tenure of appointment shall be five (5) years commencing from 19th January, 2027.

2. **Nature of duties:**

(a) Subject always for all purpose and in all respects to the provisions of the Act or any statutory modification thereof for the time being in force and applicable to the duties and obligations to be performed and observed and the powers and authorities to be exercised by the Whole-Time Director as such and certain restrictions mentioned in particular and under the General supervision, superintendence and control of the Board of Directors of the Company, the Whole-Time Director shall have the general conduct of the management of business and financial and other affairs of the Company and exercise such powers, authorities and discretions as are hereby conferred upon and vested in him as such, as well by the Articles of Association and/or the Regulations of the Company for the time being in force and/or as may from time to time delegated by the Board, save and such as are specifically reserved to the exercised by the Company in General Meeting or by the Board.

(b) The Whole-Time Director undertakes to employ the best of his skill and ability to make his utmost endeavors to promote the interests and welfare of the Company and to conform to and comply with the directions and regulations of the Company and all such orders and directions as may be given to him from time to time by the Board.

3. **Remuneration:** Salary shall be upto Rs. 48 Lakhs p.a.

   In the event of absence or inadequacy of profits in any financial year, during the currency of the tenure, Mr. Sujit K Sugathan, shall be entitled to remuneration mentioned above within the overall maximum remuneration in Table A of Section II of Schedule V of the Companies Act, 2023.

4. **The following terms and condition have been entered into between company and managing director apart from the above mentioned terms and condition;**

(a) The Whole-Time Director is also required to adhere with the Code of Conduct, intellectual property, competition, no conflict of interest with the Company and maintenance of confidentiality, competition, no conflict of interest with the Company and maintenance of confidentiality.

(b) The Whole-Time Director hereby covenant that during his tenure of office as such, he shall not be interested or otherwise concerned directly, or through his wife and/or minor children, in any selling agency of the Company, without the prior approval thereto, and that upon the contravention of this provision, his appointment as Managing Director shall cease.

(c) This appointment may be terminated by giving six months' notice on either side or the Company paying six months' remuneration in lieu of such notice.

(d) The employment of the Whole-Time Director may be terminated by the Company without notice or payment in lieu of notice;

1. if the Whole-Time Director is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associated company for which he is required to render services; or
2. in the event of any serious or repeated or continuing breach (after prior warning) or non-observance by the Whole-Time Director of any of the stipulations to be executed between the Company and the Managing Director; or
3. In the event the Board expresses its loss of confidence in the Whole-Time Director.
4. In the event the Whole-Time Director is not in a position to discharge his official duties due to any physical or mental incapacity, the Board shall be entitled to terminate his contract on such terms as the Board may consider appropriate in the circumstances.

(g) Up on the termination by whatever means of the Whole-Time Director's employment;

1. the Whole-Time Director shall immediately tender his resignation from offices held by him in any subsidiaries and associated companies and other entities without claim for compensation for loss of office and in the event of his failure to do so the Company is hereby irrevocably authorised to appoint some person in his name and on his behalf to sign and deliver such resignation or resignations to the Company and to each of the subsidiaries 'and associated companies of which the Whole-Time Director is at the material time a Director or other officer;
2. the Whole-Time Director shall not without the consent of the Company at any time thereafter represent himself as connected with the Company or any of the Subsidiaries or associated companies.

(h) The Whole-Time Director's appointment is by virtue of his employment in the Company and his appointment shall be subject to the provisions of Section 167 of the Act.

**The information required to be disclosed in the explanatory statement to the Notice as per item (iv) to third proviso of Section II of Part II of Schedule V of the Companies Act, 2013 is detailed below:**

**I General information:**

**(a) Nature of Industry:**

The Company is engaged in Gas Aggregation, Project Management consultancy, Operation and maintenance in the oil and gas industry.

**(b) Date or expected date of commencement of Commercial Production:** The Company is ready making the production.

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

**(d) Financial performance based on given indicators:**

(Amount in LAKHS)

| PARTICULARS | Standalone 31.03.2026 | 31.03.2025 | 31.03.2024 |
|---|---|---|---|
| X. Net Sales/Income from Operations | 44215.38 | 33681.91 | 13473.25 |
| XI. Other Income | 624.21 | 258.88 | 68.51 |
| XII. Total Revenue (I+II) | 44839.59 | 33940.79 | 13541.76 |
| XIII. Earnings Before Interest, Taxes, Depreciation and Amortization Expense | 2855.27 | 2349.96 | 1,272.77 |
| XIV. Finance Cost | 115.96 | 124.59 | 57.53 |
| XV. Depreciation and Amortization Expense | 29.43 | 27.13 | 26.14 |
| XVI. Extraordinary Items (Prior Period Items) | - | - | 3.52 |
| XVII. Profit Before Tax (IV-V-VI) | 2709.88 | 2198.24 | 1185.58 |
| XVIII. Tax Expense: | | | |
| Less: Current Tax Expense | 693.01 | 421.85 | 304.84 |
| Less: Tax Expense of Earlier Years | 16.74 | 0.00 | 7.93 |
| Add: Deferred Tax | 4.23 | 2.05 | 3.34 |
| | | - | - |
| **Profit After Tax (VII-VIII)** | **2004.37** | **1778.43** | **876.15** |

**(e) Foreign investments or collaborations, if any**: No collaborations have been made by the Company with any of the foreign entity

**II Information about the appointee:**

h) **Background details**: Mr. Sujit K Sugathan, is the Promoter and Whole-Time Director of our Company. He has completed B.E. in Electrical Engineering from L.D. College of Engineering, Gujarat University; MBA in Oil & Gas Management from University of Petroleum and Energy Studies, Dehradun. He has experience of over 18 years in Oil & Gas sector industry and is associated with our Company since its incorporation.

i) **Past remuneration:** 4,00,000/- Per Month

j) **Recognition or awards:** Not Applicable

k) **Job profile and his suitability:** He is having vast experience in Oil and Gas industry. Considering his knowledge of various aspects relating to the Company's affairs he is suitable for a position of Whole-Time Director. He shall carry out such duties as may be entrusted to him subject to supervision and control of the Board from time to time.

l) **Remuneration proposed: 4,00,000 per Month**

m) **Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):** Considering general industry and the specific company profile the proposed remuneration is in line with the industry levels and that of comparatively placed Companies in India. The appointee is a resident of India.

n) **Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:** Mr. Sujit K Sugathan has a relationship with the Company with respect to Shareholding in the Company, he does not have any pecuniary relationship whether directly or indirectly with the managerial personnel.

The other details of Mr. Sujit K Sugathan in terms of Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 are given below.

| | |
|---|---|
| **Name of Director and DIN** | Mr. Sujit K Sugathan (DIN: 01959364) |
| **Date of Birth** | 21/05/1982 |
| **Date of Initial Appointment** | 15/02/2008 |
| **Date of Appointment (at current term)** | 19/01/2024 |
| **Brief Resume and nature of expertise in specific functional area** | Mr. Sujit K Sugathan, is the Promoter and Whole-Time Director of our Company. He has completed B.E. in Electrical Engineering from L.D. College of Engineering, Gujarat University; MBA in Oil & Gas Management from University of Petroleum and Energy Studies, Dehradun. He has experience of over 18 years in Oil & Gas sector industry and is associated with our Company since its incorporation. |
| **Directorships held in other companies (excluding foreign companies, Section 8 companies and Struck off Companies and our Company)** | Positron Renewables Limited<br>Positron Ventures Private Limited |
| **Memberships / Chairmanships of committees of other public companies** | Nil |
| **Number of meetings of the Board attended** | 6 Board Meeting attended |
| **Terms and conditions of appointment/ re- appointment along with details of remuneration sought to be paid** | He was appointed on the Board of our Company upon incorporation i.e. w.e.f. 15th February, 2008. |
| **Remuneration last drawn** | 4,00,000 per Month |
| **Shareholding in the Company:** | 17,71,300 equity share as on 31/03/2026 |
| **Inter-se Relationship with other Directors** | Nil |

None of the Directors and Key Managerial Personnel of the Company or their relatives are in anyway concerned or interested in this resolution, except to their shareholding in the Company.

The Board recommends passing of the Resolution as set out under Item No. 7 of the Notice for approval by the Members of the Company as Special Resolution.

**Item No 8**

Mr. Manav Bahri (DIN: 01959472) was appointed as the Whole-Time Director of the Company for a term of three (3) years commencing from 19th January, 2024.Accordingly, his term as Whole-Time

Director of the Company is due for expiration in 18th January, 2027. The re-appointment of a Managing Director requires the approval of the members of the Company and may be undertaken before the expiry of the incumbent's existing tenure under Companies Act, 2013.

Mr. Manav Bahri, is the Promoter and Whole-Time Director of our Company. He has completed B.Tech in Civil Engineering from NIT Hamirpur in 1998 and PGDM from Symbiosis Institute of Management Studies in 2000. He has experience of over 18 years in Oil & Gas sector industry and is associated with our Company since its incorporation. Based on his expertise, he leads operations of our Company and has been involved in the leadership role of the Company and has been instrumental in growth and development of the Company during his tenure in the Company. Mr. Manav Bahri continued association as Whole-Time Director is highly desirable and will be in the interest of the Company.

The Nomination and Remuneration Committee and the Board of Directors of the Company at their meetings held on 31st August, 2026, has recommended to the shareholders reappointment of Mr. Manav Bahri as the Whole-Time Director of the Company by passing Special Resolution at this Annual General Meeting of the company before the expiry of the tenure for a further period of five (5) years effective from 19th January, 2027 upon completion of his existing tenure on the following terms and conditions.

**Terms and Condition of appointment of Mr. Manav Bahri is as under:**

1. **Tenure:**

   The tenure of appointment shall be five (5) years commencing from 19th January, 2027.

2. **Nature of duties:**

(a) Subject always for all purpose and in all respects to the provisions of the Act or any statutory modification thereof for the time being in force and applicable to the duties and obligations to be performed and observed and the powers and authorities to be exercised by the Whole-Time Director as such and certain restrictions mentioned in particular and under the General supervision, superintendence and control of the Board of Directors of the Company, the Whole-Time Director shall have the general conduct of the management of business and financial and other affairs of the Company and exercise such powers, authorities and discretions as are hereby conferred upon and vested in him as such, as well by the Articles of Association and/or the Regulations of the Company for the time being in force and/or as may from time to time delegated by the Board, save and such as are specifically reserved to the exercised by the Company in General Meeting or by the Board.

(b) The Whole-Time Director undertakes to employ the best of his skill and ability to make his utmost endeavors to promote the interests and welfare of the Company and to conform to and comply with the directions and regulations of the Company and all such orders and directions as may be given to him from time to time by the Board.

3. **Remuneration:** Salary shall be upto Rs. 48 Lakhs p.a.

   In the event of absence or inadequacy of profits in any financial year, during the currency of the tenure, Mr. Manav Bahri, shall be entitled to remuneration mentioned above within the overall maximum remuneration in Table A of Section II of Schedule V of the Companies Act, 2023.

4. **The following terms and condition have been entered into between company and managing director apart from the above mentioned terms and condition;**

(a) The Whole-Time Director is also required to adhere with the Code of Conduct, intellectual property, competition, no conflict of interest with the Company and maintenance of confidentiality, competition, no conflict of interest with the Company and maintenance of confidentiality.

(b) The Whole-Time Director hereby covenant that during his tenure of office as such, he shall not be interested or otherwise concerned directly, or through his wife and/or minor children, in any selling agency of the Company, without the prior approval thereto, and that upon the contravention of this provision, his appointment as Managing Director shall cease.

(c) This appointment may be terminated by giving six months' notice on either side or the Company paying six months' remuneration in lieu of such notice.

(d) The employment of the Whole-Time Director may be terminated by the Company without notice or payment in lieu of notice;

1. if the Whole-Time Director is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associated company for which he is required to render services; or
2. in the event of any serious or repeated or continuing breach (after prior warning) or non-observance by the Whole-Time Director of any of the stipulations to be executed between the Company and the Managing Director; or
3. In the event the Board expresses its loss of confidence in the Whole-Time Director.
4. In the event the Whole-Time Director is not in a position to discharge his official duties due to any physical or mental incapacity, the Board shall be entitled to terminate his contract on such terms as the Board may consider appropriate in the circumstances.

(e) Up on the termination by whatever means of the Whole-Time Director's employment;

1. the Whole-Time Director shall immediately tender his resignation from offices held by him in any subsidiaries and associated companies and other entities without claim for compensation for loss of office and in the event of his failure to do so the Company is hereby irrevocably authorised to appoint some person in his name and on his behalf to sign and deliver such resignation or resignations to the Company and to each of the subsidiaries 'and associated companies of which the Whole-Time Director is at the material time a Director or other officer;
2. the Whole-Time Director shall not without the consent of the Company at any time thereafter represent himself as connected with the Company or any of the Subsidiaries or associated companies.

(f) The Managing Director's appointment is by virtue of his employment in the Company and his appointment shall be subject to the provisions of Section 167 of the Act.

**The information required to be disclosed in the explanatory statement to the Notice as per item (iv) to third proviso of Section II of Part II of Schedule V of the Companies Act, 2013 is detailed below:**

**I General information:**

(a) **Nature of Industry:**

The Company is engaged in Gas Aggregation, Project Management consultancy, Operation and maintenance in the oil and gas industry.

(b) **Date or expected date of commencement of Commercial Production:** The Company is ready making the production.

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

(d) **Financial performance based on given indicators:**

(Amount in LAKHS)

| PARTICULARS | Standalone | | |
|---|---|---|---|
| | 31.03.2026 | 31.03.2025 | 31.03.2024 |
| XIX. Net Sales/Income from Operations | 44215.38 | 33681.91 | 13473.25 |
| XX. Other Income | 624.21 | 258.88 | 68.51 |
| XXI. Total Revenue (I+II) | 44839.59 | 33940.79 | 13541.76 |
| XXII. Earnings Before Interest, Taxes, Depreciation and Amortization Expense | 2855.27 | 2349.96 | 1,272.77 |
| XXIII. Finance Cost | 115.96 | 124.59 | 57.53 |
| XXIV. Depreciation and Amortization Expense | 29.43 | 27.13 | 26.14 |
| XXV. Extraordinary Items (Prior Period Items) | - | - | 3.52 |
| XXVI. Profit Before Tax (IV-V-VI) | 2709.88 | 2198.24 | 1185.58 |
| XXVII. Tax Expense: | | | |
| Less: Current Tax Expense | 693.01 | 421.85 | 304.84 |
| Less: Tax Expense of Earlier Years | 16.74 | 0.00 | 7.93 |
| Add: Deferred Tax | 4.23 | 2.05 | 3.34 |
| | | - | - |
| **Profit After Tax (VII-VIII)** | **2004.37** | **1778.43** | **876.15** |

(e) **Foreign investments or collaborations, if any**: No collaborations have been made by the Company with any of the foreign entity

**II Information about the appointee:**

(a) **Background details**: Mr. Manav Bahri, is the Promoter and Whole-Time Director of our Company. He has completed B.Tech in Civil Engineering from NIT Hamirpur in 1998 and PGDM from Symbiosis Institute of Management Studies in 2000. He has experience of over 18 years in Oil & Gas sector industry and is associated with our Company since its incorporation.

(b) **Past remuneration:** 4,00,000/- Per Month

(c) **Recognition or awards:** Not Applicable

(d) **Job profile and his suitability:** He is having vast experience in Oil and Gas industry. Considering his knowledge of various aspects relating to the Company's affairs he is suitable for a position of Whole- Time director. He shall carry out such duties as may be entrusted to him subject to supervision and control of the Board from time to time.

(e) **Remuneration proposed: 4,00,000 per Month**

(f) **Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):** Considering general industry and the specific company profile the proposed remuneration is in line with the industry levels and that of comparatively placed Companies in India. The appointee is a resident of India.

(g) **Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:** Mr. Manav Bahri has a relationship with the Company with respect to Shareholding in the Company, he does not have any pecuniary relationship whether directly or indirectly with the managerial personnel.

The other details of Mr. Manav Bahri in terms of Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 are given below.

| | |
|---|---|
| **Name of Director and DIN** | Mr. Manav Bahri (DIN: 01959472) |
| **Date of Birth** | 28/03/1976 |
| **Date of Initial Appointment** | 15/02/2008 |
| **Date of Appointment (at current term)** | 19/01/2024 |
| **Brief Resume and nature of expertise in specific functional area** | Mr. Manav Bahri, is the Promoter and Whole-Time Director of our Company. He has completed B.Tech in Civil Engineering from NIT Hamirpur in 1998 and PGDM from Symbiosis Institute of Management Studies in 2000. He has experience of over 18 years in Oil & Gas sector industry and is associated with our Company since its incorporation. |
| **Directorships held in other companies (excluding foreign companies, Section 8 companies and Struck off Companies and our Company)** | Positron Renewables Limited<br>Positron Ventures Private Limited |
| **Memberships / Chairmanships of committees of other public companies** | Nil |
| **Number of meetings of the Board attended** | 6 Board Meeting attended |
| **Terms and conditions of appointment/re- appointment along with details of remuneration sought to be paid** | He was appointed on the Board of our Company upon incorporation i.e. w.e.f. 15th February, 2008. |
| **Remuneration last drawn** | 4,00,000 per Month |
| **Shareholding in the Company:** | 17,13,200 equity share as on 31/03/2026 |
| **Inter-se Relationship with other Directors** | Nil |

None of the Directors and Key Managerial Personnel of the Company or their relatives are in anyway concerned or interested in this resolution, except to their shareholding in the Company.

The Board recommends passing of the Resolution as set out under Item No. 8 of the Notice for approval by the Members of the Company as Special Resolution.

**For and on behalf of Board of Directors**
**Positron Energy Limited**

Date: 31st August, 2026
Place: Gandhinagar

Sd/-
**Mr. Rajiv Shankarankutty Menon**
**Managing Director**
**DIN: 01958636**

Sd/-
**Mr. Sujit K Sugathan**
**Whole-time director**
**DIN: 01959364**

**Registered Office:**
Office No. 3, IT Tower-2, Ground Floor, Infocity,
Gandhinagar-382007, Gujarat, India.

## ANNEXURE TO THE NOTICE

The relevant details, pursuant to Regulations 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this Annual General Meeting ("AGM") are as follows:

| | |
|---|---|
| **Name of Director and DIN** | Mr. Sujit K Sugathan (DIN: 01959364) |
| **Date of Birth** | 21/05/1982 |
| **Date of Initial Appointment** | 15/02/2008 |
| **Date of Appointment (at current term)** | 19/01/2024 |
| **Educational Qualifications** | Mr. Sujit K Sugathan, is the Promoter and Whole-Time Director of our Company. He has completed B.E. in Electrical Engineering from L.D. College of Engineering, Gujarat University; MBA in Oil & Gas Management from University of Petroleum and Energy Studies, Dehradun. He has experience of over 18 years in Oil & Gas sector industry and is associated with our Company since its incorporation. |
| **Directorships held in other companies (excluding foreign companies, Section 8 companies and Struck off Companies and our Company)** | Positron Renewables Limited<br>Positron Ventures Private Limited |
| **Memberships / Chairmanships of committees of other public companies** | Nil |
| **Number of meetings of the Board attended** | 6 Board Meeting attended |
| **Terms and conditions of appointment/ re- appointment along with details of remuneration sought to be paid** | He was appointed on the Board of our Company upon incorporation i.e. w.e.f. 15th February, 2008. |
| **Remuneration last drawn** | 4,00,000 per Month |
| **Shareholding in the Company:** | 17,71,300 equity share as on 31/03/2026 |
| **Inter-se Relationship with other Directors** | Nil |

## DIRECTORS' REPORT

**Dear Shareholders,**

The Board of Directors hereby submits the report of the business and operations of your Company ("the Company"), along with the Standalone Audited Financial Statements for the Financial Year ended on 31st March, 2026.

### FINANCIAL RESULTS

The Company's financial performance for the year ended on 31stMarch, 2026 is summarized below:

(Amount in LAKHS)

| PARTICULARS | Standalone | |
|---|---|---|
| | 31.03.2026 | 31.03.2025 |
| Net Sales/Income from Operations | 44215.38 | 33681.91 |
| I. Other Income | 624.21 | 258.88 |
| **II. Total Revenue (I+II)** | **44839.59** | **33940.79** |
| **III. Earnings Before Interest, Taxes, Depreciation and Amortization Expense** | **2855.27** | **2349.96** |
| IV. Finance Cost | 115.96 | 124.59 |
| V. Depreciation and Amortization Expense | 29.43 | 27.13 |
| VI. Extraordinary Items (Prior Period Items) | - | - |
| **VII. Profit Before Tax (IV-V-VI)** | **2709.88** | **2198.24** |
| **VIII. Tax Expense:** | | |
| Less: Current Tax Expense | 693.01 | 421.85 |
| Less: Deferred Tax | -4.23 | -2.05 |
| Less: Tax Expense of Earlier Years | 16.74 | - |
| **Profit After Tax (VIII-IX)** | **2004.37** | **1778.43** |

### DIVIDEND

For the Financial Year 2025-26, The Board is happy to report an encouraging financial performance but the inability to recommend any dividend is regretted as it is considered prudent to conserve the resources for Investment in Business.

### TRANSFER TO RESERVES

During the year, the Company has not transferred any amount to Reserve and Surplus.

### BUSINESS DESCRIPTION

We are specialized in Management and Technical Advisory firm catering to the Oil and Gas sector, with a strong focus on delivering end-to-end gas distribution solutions to industrial clients across India. The Company's service offerings span commercial and financial advisory, project management, and operations & maintenance (O&M) services, providing a 360-degree support framework for gas infrastructure and distribution.

### Change In Nature Of Business:

During the year, your Company has not changed its business or object and continues to be in the same line of business as per main object of the Company.

### The Registered Office:

The registered office of the company is situated at Office No. 3, IT Tower-2, Ground Floor, Infocity, Gandhinagar-382007, Gujarat, India.

### Share Capital:

During the year under review, the authorized and paid-up share capital of the Company are as follows:

- **Authorized Capital:**

  The Authorised Capital of the Company is ₹ 8,00,00,000/- divided into 80,00,000 Equity Shares of ₹ 10/- (Rupees Ten Only) each.

- **Issued, Subscribed & Paid-Up Capital:**

  As on 31st March, 2026, the issued, subscribed and paid-up capital of the Company is ₹ 7,60,04,000/- divided into 76,00,400 Equity Shares of ₹ 10/- (Rupees Ten Only) each.

  During the year under review, the capital structure of the Company remained unchanged and no fresh issue, buy-back, reduction, subdivision, consolidation or other alteration of share capital was undertaken by the Company.

### BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

As on the date of this report, the Board comprises of following Directors;

| Name of Director | Designation | Date of Original Appointment | Date of Resignation | No. of Shares held as on 31stMarch, 2026 |
|---|---|---|---|---|
| Mr. Rajiv Menon | Managing Director | 15/02/2008 | -- | 17,16,500 Equity Shares |
| Mr. Sujit K Sugathan | Whole Time Director & Chief Financial Officer | 15/02/2008 | -- | 17,71,300 Equity Shares |
| Mr. Manav Bahri | Whole Time Director & Chief Executive Officer | 15/02/2008 | -- | 17,13,200 Equity Shares |
| Dr. Safalta Gupta | Non-Executive Independent Director & Chairperson | 17/01/2024 | -- | Nil |
| Mr. Suresh Ayyappankutty | Non-Executive Director | 17/01/2024 | -- | Nil |
| Ms. Sheela Varma | Non-Executive Independent Director | 08/10/2024 | -- | Nil |
| Ms. Madhuri Mistry | Company Secretary | 16/12/2024 | 07/05/2026 | Nil |
| Ms. Hina Patel | Company Secretary | 08/05/2026 | | Nil |

Pursuant to the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Sujit K Sugathan (DIN: 01959364) will retire by rotation at the ensuing Annual General Meeting of the Company and being eligible, offers himself for re-appointment.

None of the Directors of the Company are disqualified under the provisions of Section 164(2) of the Companies Act, 2013.

### Disclosure By Directors:

The Directors on the Board have submitted notice of interest under Section 184(1) i.e. in Form MBP 1, intimation under Section 164(2) i.e. in Form DIR 8, List of relatives and declaration as to compliance with the Code of Conduct of the Company.

### Board Meeting:

Regular meetings of the Board are held at least once in a quarter. Additional Board meetings are convened, as and when require, to discuss and decide on various business policies, strategies and other businesses. The Board meetings are generally held through video conferencing Mode deemed to be held at the registered office of the Company.

During the year under review, Board of Directors of the Company met 6 (Six) times. Details of Meeting and their attendance as below:

| Date of Board Meeting | Name of Directors | | | | | |
|---|---|---|---|---|---|---|
| | Rajiv Menon | Sujit Sugathan | Manav Bahri | Safalta Gupta | Suresh Ayyap-pankutty | Sheela Varma |
| 19/04/2025 | Yes | Yes | Yes | Yes | Yes | Yes |
| 03/05/2025 | Yes | Yes | Yes | Yes | Yes | Yes |
| 16/06/2025 | Yes | Yes | Yes | Yes | Yes | Yes |
| 02/09/2025 | Yes | Yes | Yes | Yes | Yes | Yes |
| 10/11/2025 | Yes | Yes | Yes | Yes | Yes | Yes |
| 03/03/2026 | Yes | Yes | Yes | Yes | Yes | Yes |

The meetings of the Board of the Companies within the intervals provided in section 173 of the Companies Act, 2013 (120 days) were compiled between two Board Meetings.

### Independent Directors:

The Company has received necessary declaration from each Independent Director under Section 149 (7) of the Companies Act, 2013 that they meet the criteria of independence laid down in Section 149 (6) of the Act. A separate meeting of Independent Directors was held to review the performance of Non-Independent Directors and Board as whole and performance of Chairperson of the Company including assessment of quality, quantity and timeliness of flow of information between Company management and Board.

The terms and conditions of appointment of Independent Directors and Code for Independent Director are incorporated on the website of the Company viz. www.positron-india.com

### Details Of Key Managerial Personnel:

In terms of Section 203 of the Companies Act, 2013, the Key Managerial Personnel of the Company during the financial year under review are Mr. Rajiv Menon-Managing Director, Mr. Sujit Sugathan-Whole time Director and Chief Financial Officer, Mr. Manav Bahri-Whole time Director and Chief Executive Officer of the Company and Ms. Madhuri Mistry is Company Secretary & Compliance Officer of the company of till the 7th May, 2026. However post financial year 2026, The Board of Directors, at its meeting held on 7th May, 2026, approved the appointment of Ms. Hina Patel as the Company Secretary and Compliance Officer of the Company with effect from 8th May, 2026, due to resignation of Ms. Madhuri Mistry Company Secretary and Compliance Officer of the Company.

### Performance Evaluation

The Nomination and Remuneration Committee has carried out an annual performance evaluation of all the directors, committees, Chairman of the Board, and the Board as a whole, based on the criteria and framework adopted by the Board.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings etc. In addition, the performance of chairman was also evaluated on the key aspects of his role.

The Nomination and Remuneration Committee has reviewed the performance of the individual Directors on the basis of the criteria such as the contribution of the individual Director to the Board and Committee Meetings like preparedness on the issues to be discussed meaningful and constructive contribution and inputs in meetings etc.

### DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to section 134(5) of the Companies Act, 2013; the Board of Directors to the best of their knowledge and ability confirm that:

a) In preparation of Annual Accounts for the year ended 31st March, 2026; the applicable accounting standards have been followed and that no material departures have been made from the same;

b) The Directors have selected such accounting policies and applied them consistently and have made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profit or loss of the Company for that year;

c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) The Directors have prepared the Annual Accounts for the year ended 31st March, 2026 on going concern basis;

e) The Directors have laid down the internal financial controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and

f) 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.

### COMMITTEE OF BOARD

The Board of Directors in line with the requirement of the Companies Act, 2013 has formed various committees, details of which are given hereunder:

## A. AUDIT COMMITTEE:

| NAME | Category | Designation | Attendance at the Audit Committee Meetings held on | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | 10/04/25 | 03/05/25 | 16/06/25 | 25/08/25 | 10/11/25 | 03/03/26 |
| Dr. Safalta Sachin Gupta | Non-Executive Independent Director | Chairperson | Yes | Yes | Yes | Yes | Yes | Yes |
| Mrs. Sheela Varma | Non-Executive Independent Director | Member | Yes | Yes | Yes | Yes | Yes | Yes |
| Mr. Sujit Sigathan | Whole time Director and CFO | Member | Yes | Yes | Yes | Yes | Yes | Yes |

### Vigil Mechanism

The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy. The policy enables the employees to report to the management instances of unethical behavior actual or suspected fraud or violation of Company's Code of Conduct.

Further the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provide for adequate safeguards against victimization of the Whistle Blower who avails of such mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases. The functioning of vigil mechanism is reviewed by the Audit Committee from time to time. None of the Whistle blowers has been denied access to the Audit Committee of the Board. The Whistle Blower Policy of the Company is available on the website of the Company.

## B. STAKEHOLDER'S RELATIONSHIP COMMITTEE:

| NAME | Category | DESIGNATION | Attendance at the Stakeholder's Relationship Committee Meetings held on |
|---|---|---|---|
| | | | 10/11/2025 |
| Ms. Sheela Varma | Non-Executive Independent Director | Chairperson | Yes |
| Dr. Safalta Gupta | Non-Executive Independent Director | Member | Yes |
| Ms. Suresh Ayyapankutty | Non-Executive Director | Member | Yes |

## C. NOMINATION AND REMUNERATION COMMITTEE:

| NAME | Category | DESIGNATION | Attendance at the Nomination and Remuneration Committee Meetings held on |
|---|---|---|---|
| | | | 10/04/2025 |
| Ms. Sheela Varma | Non-Executive Independent Director | Chairperson | Yes |
| Dr. Safalta Gupta | Non-Executive Independent Director | Member | Yes |
| Ms. Suresh Ayyapankutty | Non-Executive Director | Member | Yes |

### CODE OF CONDUCT

Pursuant to the provisions of Regulations 8 & 9 of SEBI (Prohibition of Insider Trading) Regulations, 2015, the Board of Directors has formulated, implemented and has in place a comprehensive "Code of Fair Disclosure of Unpublished Price Sensitive Information" & "Code of Conduct for Prevention of the Insider Trading" for regulating, monitoring and reporting the trading by Designated persons of the Company which exemplifies the spirit of good ethics and governance and is applicable to the Designated personnel of the Company which includes Promoters, Promoter Group, Key Managerial Personnel's, Directors, Senior Management and such other employees of the Company and others in fiduciary relationships and as may be approved by the Board of Directors, from time to time, based on the fact of having access to unpublished price sensitive information. The referred Code(s) lays down guidelines advising the Designated Personnel on procedures to be followed and disclosures to be made while dealing with the securities of the Company.

Further, the Board Members and Senior Management Personnel have affirmed compliance with the code of conduct. A declaration with regards to compliance with the Code of Conduct for the Financial Year 2025-2026 has been received by the Company from the Managing Director.

### NOMINATION AND REMUNERATION POLICY:

Nomination and Remuneration Policy in the Company is designed to create a high-performance culture. It enables the Company to attract motivated and retained manpower in competitive market, and to harmonize the aspirations of human resources consistent with the goals of the Company. The Company pays remuneration by way of salary, benefits, perquisites and allowances to its Executive Directors and Key Managerial Personnel.

The Nomination and Remuneration Policy is placed on the website of the Company viz. www.positron-india.com.

### REMUNERATION OF DIRECTORS:

During the financial year under review Directors remuneration are as under:

(Amount in LAKHS)

| Sr. No | Name of Director | Designation of Director | Remuneration |
|---|---|---|---|
| 1 | Rajiv Menon | Managing Director | 48.00 p.a. |
| 2 | Sujit Sugathan | Whole time Director & CFO | 48.00 p.a. |
| 3 | Manav Bahri | Whole time Director & CEO | 48.00 p.a. |

## PUBLIC DEPOSIT

The company has not accepted any deposits from the public. Hence the directives issued by the Reserve Bank of India & the Provision of Section 73 to 76 of the Company Act 2013 or any other relevant provisions of the Act and the Rules there under are not applicable.

## PARTICULARS OF LOANS GUARANTEES INVESTMENTS & SECURITY

Details of Loans Guarantees Investments and Security covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statement and the same is complied.

## ANNUAL RETURN

Pursuant to the amendments to Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return for the financial year ended March 31, 2026, is available on the Company's website viz. www.positron-india.com

## SUBSIDIARIES OF THE COMPANY

During the year under review, the Company does not have any subsidiary Company.

## ASSOCIATES AND JOINT VENTURE OF THE COMPANY

During the year under review, the Company does not have any Associate or Joint Venture.

## CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the financial year 2025-26, there was no materially significant related party transaction undertaken by the Company under Section 188 of the Companies Act, 2013 read with rules framed there under and Regulation 23 of SEBI (LODR) Regulations, 2015 that may have potential conflict with the interest of the Company. Disclosure on related party transactions is annexed to the financial statement of the Company in AOC-2 attached as **Annexure A.**

## CORPORATE SOCIAL RESPONSIBILITY

As per the provisions of section 135 of the Companies Act, 2013 the mandated spend on CSR activities for the financial year 2025-26 is ₹ 24.47 lakhs. During the year under review, your Company has spent ₹ 25.00 lakhs on eligible CSR activities. Out of the aforesaid expenditure, the Company has adjusted a surplus amount of ₹0.65 lakh pertaining to the previous financial year against the CSR obligation for the financial year 2025-26, in accordance with the applicable provisions of the Companies Act, 2013 and the Rules made thereunder. Since the amount spent during the financial year exceeded the required CSR obligation, the excess expenditure of ₹1.18 lakhs incurred during the financial year 2025-26 is being carried forward and shall be set off against the CSR obligation for the financial year 2026-27.

The Annual report on CSR activities as required under Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 read with section 134(3) and 135(2) of the Companies Act, 2013, as amended, has been annexed as **Annexure – B** and forms an integral part of this report.

The policy for Corporate Social Responsibility is available on the website of the Company viz. www.positron-india.com.

## MATERIAL CHANGES AND COMMITMENT

There are no material changes and commitments affecting the financial position of the Company have occurred between the ends of Financial Year of the Company i.e. 31st March, 2026 to the date of this Report.

## SIGNIFICANT AND MATERIAL ORDERS

There are no significant and material orders passed by the regulators or courts or tribunals which impact the going concern status and the Company's operations in future.

## MATERNITY BENEFIT ACT, 1961

Your Company is committed to ensuring a safe, supportive, and inclusive workplace for all women employees. Your Company has duly complied with the provisions of the Maternity Benefits Act, 1961, as amended from time to time. Your Company continuously strives to maintain a work environment that upholds the rights and well-being of its women workforce in accordance with applicable laws.

## SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company is committed to fostering a safe, respectful, and inclusive workplace where every individual is treated with dignity and respect. To ensure a work environment free from harassment and discrimination, the Company has implemented a comprehensive Prevention of Sexual Harassment Policy applicable across all its workplaces. The Company follows a gender-neutral approach in addressing complaints and is committed to maintaining a fair, impartial, and sensitive grievance redressal mechanism.

Number of sexual harassment complaints received- Nil

Number of sexual harassment complaints Disposed-off during the year- Nil

Number of sexual harassment cases pending for a period exceeding ninety days- Nil

## ENERGY CONSERVATION TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with Rule 8 of The Companies (Accounts) Rules 2014 as amended from time to time is annexed to this Report as **Annexure - C**.

## SECRETARIAL STANDARDS OF ICSI

The Company is in compliance with the Secretarial Standard on Meetings of the Board of Directors (SS-1) and General Meeting (SS-2) issued by the Institute of Company Secretaries of India and approved by the Central Government.

## RISK MANAGEMENT

A well-defined risk management mechanism covering the risk mapping and trend analysis risk exposure potential impact and risk mitigation process is in place. The objective of the mechanism is to minimize the impact of risks identified and taking advance actions to mitigate it. The mechanism works on the principles of probability of occurrence and impact if triggered. A detailed exercise is being carried out to identify evaluate monitor and manage both business and non-business risks.

## LISTING ON STOCK EXCHANGE

The Equity Shares of the Company remain listed on "National Stock Exchange of India Limited"(NSE). The Company has already paid the annual listing fees for the Financial Year 2026-2027 to maintain its listing status on NSE Limited. In addition to that, the Company has also paid the Annual Custody Charges for the Financial Year 2026-2027 to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

## INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Board has ensured the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of fraud, error-reporting mechanisms, accuracy and completeness of the accounting records, and timely preparation of reliable financial disclosures. For more details, refer to the 'Internal control systems and their adequacy' section in the Management's discussion and analysis, which forms part of this Integrated Annual Report.

The Company has adequate and efficient internal and external control system, which provides protection to all its assets against loss from unauthorized use and ensures correct reporting of transactions. The internal control systems are further supplemented by internal audits carried out by the respective Internal Auditors of the Company and Periodical review by the management. The Company has put in place proper controls, which are reviewed at regular intervals to ensure that transactions are properly authorised, correctly reported and assets are safeguarded.

## CORPORATE GOVERNANCE

Integrity and transparency are key factors to our corporate governance practices to ensure that we achieve and will retain the trust of our stakeholders at all times. Corporate governance is about maximizing shareholder value legally, ethically and sustainably. Our Board exercises its fiduciary responsibilities in the widest sense of the term. Our disclosures seek to attain the best practices in international corporate governance. We also endeavor to enhance long-term shareholder value and respect minority rights in all our business decisions.

The Company is listed on NSE EMERGE Platform. Hence, filing of Corporate Governance report for the year ended March 31, 2026 is not applicable to Company.

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of Regulation 34 and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 a review of the performance of the Company for the year under review Management Discussion and Analysis Report is presented in a separate section which is annexed to this Report as **Annexure - D**.

## STATUTORY AUDITOR AND THEIR REPORT

At the 16th Annual General Meeting held on July 22, 2024, the members approved appointment of M/s. Abhishek Kumar & Associates, Chartered Accountants, Ahmedabad (Registration No. 130052W) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of 16th AGM up to the conclusion of 21st AGM.

There are no qualifications, reservations or adverse remarks or disclaimers made by the auditors in their report on the financial statements of the Company for the Financial Year ended March 31, 2026. The notes on the Financial Statements referred to in the Auditors' Report are self-explanatory and do not call for any comments or explanations.

## INTERNAL AUDITOR

The Board of Directors has officially appointed M/s Ravi V Patel & Co., Chartered Accountant (FRN: 134309W), as an Internal Auditor of the Company for the Financial Year 2025-2026 at the Board Meeting held to conduct the Internal Audit of the Company. This strategic decision demonstrates our commitment to upholding and enhancing proper and effective internal financial control.

## COST AUDITOR

The Board of Directors have appointed M/s Alok Sharma & Company, Cost Accountants (Registration No.20551) as a Cost Auditor of the Company for the Financial Year 2025-2026 to conduct the Cost Audit of the Company. This appointment reflects the Company's commitment to maintaining robust cost control measures and ensuring transparency and efficiency in its financial and operational processes.

## SECRETARIAL AUDITOR AND THEIR REPORT:

The members of the company at 17th Annual General Meeting held on 29th September, 2025 has appointed M/s. Nirav Shah & Associates, Practicing Company Secretary to serve as the Secretarial Auditor of the company for period of 5 Financial Year stating form 2025-26 to 2028-29. The Secretarial Audit Report received from M/s. Nirav Shah & Associates, Practicing Company Secretary, is attached herewith as **ANNEXURE – E.**

The Secretarial Audit Report does not contain any qualification reservation or adverse remark.

## PARTICULARS OF EMPLOYEES U/S 197(12) OF THE COMPANIES ACT, 2013

The Information & Statement of Particulars of employees pursuant to Section 197 of the Companies Act, 2013 and Rule 5 (1) & 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this report as **Annexure – F**.

## REPORTING OF FRAUD

The Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013.

## WEBSITE

The Company maintains a functional website at www.positron-india.com, containing basic information about the Company, including details of its business, financial information, shareholding pattern, policies, codes, annual reports, notices of general meetings, and other information as required under the Companies Act, 2013 and regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

The Company regularly updates the contents of its website to ensure that stakeholders have access to the latest information relating to the Company as the website of the company serves as an important medium for disseminating information and enhancing transparency and investor communication.

## GENERAL DISCLOSURE

Your Directors state that the Company has made disclosures in this report for the items prescribed in section 134 (3) of the Act and Rule 8 of The Companies (Accounts) Rules 2014 and other applicable provisions of the act and listing regulations to the extent the transactions took place on those items during the year. Your directors further state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review.

(I) Issue of Equity Shares with differential rights as to dividend, voting or otherwise;

(II) Issue of shares (including sweat equity shares) to employees of the Company under any scheme and ESOS;

(III) Application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.

(IV) There is no revision in the Board Report or Financial Statement;

(V) The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.

## ACKNOWLEDGEMENT

Your Directors acknowledge the dedicated service of the employees of the Company during the year. They would also like to place on record their appreciation for the continued co-operation and support received by the Company during the year from bankers, business partners and other stakeholders.

**For and on behalf of Board of Directors**

**Positron Energy Limited**

| | | |
|---|---|---|
| | **Sd/-** | **Sd/-** |
| Date: 31st August, 2026 | **Mr. Rajiv Shankarankutty Menon** | **Mr. Sujit K Sugathan** |
| Place: Gandhinagar | **Managing Director** | **Whole-time director** |
| | **DIN: 01958636** | **DIN: 01959364** |

ANNEXURE – A

## FORM NO. AOC -2

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

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third provison thereto.

**1.** Details of contracts or arrangements or transactions at Arm's length Basis:

| Sr. No. | Name(s) of the related party | Nature of relationship | Nature of the contracts/ arrangements/ transactions including value, if any: | Duration of Contracts/ arrangements/ Transactions | Date(s) of the approval by the Board and Audit Committee, if any | Amount paid as advances, If any |
|---|---|---|---|---|---|---|
| 1 | Rajiv Menon | Managing Director and promoter | Rent Paid of Rs. 3.60 Lakhs | 1st April, 2025 to 31st March, 2026 | Necessary approval has been obtained | Nil |
| 2 | Manav Bahri | Whole-time Director, CEO and Promoter | Rent Paid of Rs. 3.60 Lakhs | 1st April, 2025 to 31st March, 2026 | Necessary approval has been obtained | Nil |
| 3 | Sujit Sugathan | Whole-time Director, CFO and Promoter | Rent Paid of Rs. 3.60 Lakhs<br>Reimbursement of Expense of Rs. 0.39 lakhs | 1st April, 2025 to 31st March, 2026 | Necessary approval has been obtained | Nil |

**2.** Details of contracts or arrangements or transactions not at Arm's length basis:

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

**For and on behalf of Board of Directors**

**Positron Energy Limited**

Date: 31st August, 2026
Place: Gandhinagar

**Sd/-**
**Mr. Rajiv Shankarankutty Menon**
**Managing Director**
**DIN: 01958636**

**Sd/-**
**Mr. Sujit K Sugathan**
**Whole-time director**
**DIN: 01959364**

Annexure – B

## ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY

[Pursuant to clause (o) of Sub-Section 3 of Section 134 of the Act, Section 135 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended]

1. **A Brief outline of the Company's CSR Policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR Policy and Projects or programmes:**

   Longevity and success for a company comes from living in harmony with the context, which is the community and society. CSR is essentially a way of conducting business responsibly and the Company shall endeavor to conduct its business operations and activities in a socially responsible and sustainable manner at all times. The main objective of CSR Policy of the Company encompasses the ideas of corporate governance, sustainable wealth creation, corporate philanthropy and advocacy for the goals of the community. The projects undertaken will be within the broad framework of Schedule VII of the Companies Act, 2013. The Company has framed its CSR Policy in compliance with the provisions of the Companies Act, 2013 and the same is placed on the Company's website viz. www.positron-india.com.

2. **Composition of CSR Committee:**

   According to Section 135(9) of the Companies Act, 2013, if a company's expenditure under sub-section (5) is less than fifty lakh rupees or it does not have any funds in its Unspent Corporate Social Responsibility Account as per sub-section (6) of section 135, then the obligation to form a Corporate Social Responsibility Committee under sub-section (1) does not apply. In conformity with the said provision, the functions of CSR under this section is being discharged by the Board of Directors of such Company and Company has not constituted Corporate Social Responsibility Committee.

3. **Web Link of the Website** of the Company for CSR Policy and CSR Projects Approved by the Board: www.positron-india.com.

4. **Details of Impact Assessment** of CSR Projects Carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, If Applicable.: **Not Applicable**

5. **Details of the Amount Available for set-off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014**.

| SI No | Financial Year | Amount available for set-off from preceding financial years (in Rs) | Amount required to be set-off for the financial year, if any (in Rs) |
|---|---|---|---|
| 1 | 2024-25 | 65,374 | 65,374 |
| 2 | 2023-24 | - | - |
| 3 | 2022-23 | - | - |
| | **Total** | **65,374** | **65,374** |

6. **Average net profit** of the Company for last three financial years: Rs. 12,23,52,833/-

7. Prescribed CSR Expenditure (two percent of the amount as in item 6 above)

   a) Two percent of average net profit of the Company as per section 135(5): Rs. 24,47,057/-

   b) Surplus arising out of CSR projects/ programmes/ activities of the previous financial years: 65,374

   c) Amount required to be set off for the financial year: 65,374

   d) Amount unspent, if any: Nil

   e) Total CSR obligation for the financial year (7a+7b-7c): Rs. 23,81,683/-

8. CSR amount spent or unspent for the financial year:

   a) Total Amount Spent for the Financial Year (in Rs): Rs. 25,00,000

   b) Amount Unspent (in Rs): Nil

9. Details of CSR amount spent against ongoing projects for the financial year: NIL

10. Details of CSR amount spent against other than ongoing projects for the financial year:

| (1) | (2) | (3) | (4) | (5) | | (6) | (7) | (8) | |
|---|---|---|---|---|---|---|---|---|---|
| Sl. No. | Name of the Project | Item from the list of activities in schedule VII to the Act. | Local area (Yes/ No) | Location of the project. | | Amount spent for the project (in Rs.). | Mode of implementation Direct (Yes/ No) | Mode of implementation Through Implementing agency. | |
| | | | | State | District | | | Name | CSR registration number |
| 1. | Promotion of Education | Promotion of Education and employment enhancing vocational skills | Yes | Gujarat | Ahmedabad | 10,00,000 | Yes | JIVAN JYOT FOUNDATION | CSR00006563 |
| 2 | Promotion of Education | Education support to poor students, ensuring they have the resources they need to succeed | Yes | Gujarat | Ahmedabad | 15,00,000 | Yes | Karnavati Charitable Trust | CSR00089479 |
| | **TOTAL** | - | - | - | - | **25,00,000** | | | |

11. Details of CSR amount Unspent against other than ongoing projects for the financial year: **Nil**
12. Amount spent in administrative overheads: **Nil**
13. Amount spent on Impact Assessment, if applicable: **Not Applicable**
14. Total amount spent for the financial year: Rs. 25,00,000
15. Details of excess amount for set-off are as follows: Rs. 1,18,298
16. (a) Details of unspent CSR amount for the preceding three financial years: NIL

    (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): NIL
17. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year:

    **No capital asset was created / acquired for FY 2025-26 through CSR spent.**
18. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).: **Not applicable**

**For and on behalf of Board of Directors**
**Positron Energy Limited**

| | | |
|---|---|---|
| Date: 31st August, 2026<br>Place: Gandhinagar | **Sd/-**<br>**Mr. Rajiv Shankarankutty Menon**<br>**Managing Director**<br>**DIN: 01958636** | **Sd/-**<br>**Mr. Sujit K Sugathan**<br>**Whole-time director**<br>**DIN: 01959364** |



**Annexure – C**

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

*(Pursuant to Section 134 (3) (m) of the Companies (Accounts) Rules, 2014 and rules made there under)*

**A. CONSERVATION OF ENERGY:**

**i.) The steps taken or impact on conservation of energy:**

The Company has implemented effective measures and stringent control systems to closely monitor its daily energy consumption and to ensure the optimum utilization of power while minimizing wastage to the greatest extent possible. The Company has adopted various initiatives and practices with the objective of reducing energy consumption and promoting energy conservation.

**ii.) The steps taken by the Company for utilizing alternate sources of energy:**

The Company has not taken any step for utilizing alternate sources of energy.

**iii.) The capital investment on energy conservation equipment:**

During the year under review, Company has not incurred any capital investment on energy conservation equipment.

**B. TECHNOLOGY ABSORPTION:**

**i.) The effort made towards technology absorption:**

The Company has not imported any technology and hence there is nothing to be reported here.

**ii.) The benefit derived like product improvement, cost reduction, product development or import substitution:**

None

**iii.) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) –**

a. The details of technology imported: Nil

b. The year of import: Not Applicable

c. Whether the technology has been fully absorbed: Not Applicable

d. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not Applicable

**iv.) The expenditure incurred on Research and Development:**

During the year under review, the Company has not incurred any Expenditure on Research and Development

**C. FOREIGN EXCHANGE EARNINGS & EXPENDITURE:**

**i.) Details of Foreign Exchange Earnings:**

(Amount in LAKHS)

| Sr. No. | Particulars | F.Y. 2025-26 | F.Y. 2024-25 |
|---|---|---|---|
| 1. | Exports (Freely Convertible Currency) | 1338.00 | 70.05 |

**ii.) Details of Foreign Exchange Expenditure:**

(Amount in LAKHS)

| Sr. No. | Particulars | F.Y. 2025-26 | F.Y. 2024-26 |
|---|---|---|---|
| 1. | Foreign Exchange Expenditure - Services Availed | 18.13 | 0.18 |

**For and on behalf of Board of Directors**

**Positron Energy Limited**

Date: 31st August, 2026
Place: Gandhinagar

Sd/-
**Mr. Rajiv Shankarankutty Menon**
**Managing Director**
**DIN: 01958636**

Sd/-
**Mr. Sujit K Sugathan**
**Whole-time director**
**DIN: 01959364**



**Annexure – D**

# MANAGEMENT DISCUSSION AND ANALYSIS REPORT

## Global Economy

CY 2025 opened with the world economy settling into a steadier, if still demanding, macroeconomic phase. According to the IMF World Economic Outlook of January 2026, global output is estimated to have expanded by 3.3% for the calendar year, a sign of underlying resilience even as inflation cooled and financing conditions stayed tight. That said, the pace of growth was far from uniform across geographies, shaped by ongoing geopolitical friction, policy unpredictability, and investment that remained concentrated in a handful of sectors.

The picture shifted materially in March 2026, when the outbreak of conflict in West Asia triggered an unprecedented shock to energy supply, sending crude and natural gas prices sharply higher and injecting fresh volatility into global currency markets. The Strait of Hormuz — a corridor that, before the conflict, carried close to 35% of the world's seaborne crude and roughly 20% of seaborne refined products — sat at the centre of the disruption and was effectively shut. This also disrupted the global LNG trade, estimated at 410 MTPA in 2025, of which around 21% moved through the Strait; a number of LNG suppliers worldwide invoked force majeure, tightening the market further and widening the gap between supply and demand. The situation remained unresolved as of March 31, and a prolonged or deeper disruption could still weigh on commodity prices and the broader global growth outlook.

**Region-wise Growth (%)**

| Region | CY 2025 (E) | CY 2026 (P) | CY 2027 (P) |
|---|---|---|---|
| Global Economy | 3.3 | 3.3 | 3.2 |
| Advanced Economies | 1.7 | 1.8 | 1.7 |
| Emerging Market and Developing Economies (EMDEs) | 4.4 | 4.2 | 4.1 |

*E – Estimates; P – Projections. Source: IMF World Economic Outlook, April 2026.*

Global inflation has continued on a downward path, easing from 6.8% in 2023 to 4.1% in 2025. Goods-price inflation has cooled considerably, though services inflation continues to run hot in several advanced economies, slowing the return to target. Central banks have responded with a cautious, data-dependent policy stance rather than committing to a fixed easing path.

Geopolitics remains a persistent drag on the global outlook. Conflicts in Eastern Europe and West Asia continue to disrupt supply chains, add volatility to commodity prices, and cloud the trade environment. Targeted tariffs, export restrictions, and strategic realignment in sectors such as energy, semiconductors, and capital goods add further layers of trade-policy risk. Global trade growth is likely to slow in 2026 after a period of front-loaded activity, though technology-related trade should partly offset softness in traditional manufacturing exports.

Emerging market and developing economies continue to hold up comparatively well, aided by firm domestic demand, ongoing structural reform, and steadily strengthening fundamentals. Advanced economies are stabilising more gradually, helped by easing inflation and improving financing conditions, though high debt loads and fiscal constraints remain a medium-term concern.

### Outlook

The 2026 global outlook carries elevated uncertainty given the unresolved West Asia conflict, with elevated energy prices, supply disruption, and currency volatility all capable of weighing on growth in major economies. The Strait of Hormuz alone accounts for close to a fifth of global LNG trade and roughly a quarter of global oil trade, making it a critical artery for crude and LNG flows into Asia; the resulting supply-demand mismatch has already pushed oil and LNG prices meaningfully higher. Damage to, and disruption of, liquefaction and refining infrastructure in the region may take considerable time to repair, and the full economic implications of a prolonged conflict will only become clear over time.

*Source: IMF World Economic Outlook, April 2026.*

## Indian Economy

India's economy showed considerable resilience through FY 2025-26, sustaining broad-based momentum despite a difficult global backdrop marked by geopolitical tension, trade-policy uncertainty, and financial-market volatility. The Second Advance Estimates put real GDP and Gross Value Added (GVA) growth at 7.6% and 7.7% respectively, underlining the strength of India's domestically driven growth model. A strong agricultural performance supported rural incomes, while urban demand firmed further on the back of tax rationalisation and stable employment, broadening the consumption base. India's medium-term growth potential is estimated at around 7%, anchored in solid domestic fundamentals.

### Indian Growth Projections

| Year | GDP Growth Rate (%) |
|---|---|
| FY 2025-26 | 7.6 |
| FY 2024-25 | 7.1 |
| FY 2023-24 | 7.2 |

*Source: MoSPI (Ministry of Statistics and Programme Implementation)*

Private consumption remained the principal growth engine, helped by softer inflation and rising real incomes. Investment activity gathered pace on the back of sustained public capital expenditure of ₹12.2 lakh crore, which strengthened infrastructure and created multiplier effects across manufacturing, construction, logistics, and energy. Government programmes under Viksit Bharat 2047 and Kartavya Kaal continue to anchor duty-driven development, capacity building, and self-reliance, helping India absorb external shocks more comfortably.

### Union Budget 2026-27

The Union Budget 2026-27 reaffirms the government's dual commitment to sustained growth and fiscal discipline. Continued emphasis on capital expenditure, targeted support for manufacturing and MSMEs, and a sharpened focus on infrastructure, energy transition, digital public infrastructure, and innovation align with the long-term goals of Viksit Bharat and Kartavya Kaal. Steps to ease business operations, widen access to credit, and support consumption should further strengthen domestic demand and industrial activity, with positive read-through for energy consumption and investment.

### Outlook

India's long-term growth story remains intact and constructive. FY27 real GDP growth had been projected in the 6.8-7.2% range, reflecting healthy medium-term potential, though the West Asia crisis may temper that projection somewhat going forward. Even so, the structural drivers of India's growth — large-scale infrastructure build-out, continued industrialisation, and rising living standards — remain in place, and should support a return to full growth momentum as policy stability holds and geopolitical tensions ease.

*Source: World Bank, RBI, CareEdge*

## Industry Overview

### India Energy Sector

Over the last five years, India has added the third-largest amount of power-generation capacity in the world, behind only China and the United States, while steadily diversifying its energy mix through growing investment in renewable and non-fossil sources. Clean energy accounted for roughly 83% of power-sector investment in 2024, reflecting sustained policy support and rising investor interest. Non-fossil sources crossed the halfway mark of India's installed electricity capacity in 2025, driven by strong growth in solar and wind. Government programmes such as rooftop solar, solar-powered agricultural pumps, and the National Green Hydrogen Mission continue to build out the clean-energy ecosystem, while the Union Budget FY26 set a long-term target of 100 GW of nuclear power generation by 2047 to reduce reliance on fossil-fuel-based base-load capacity.

Even with renewables expanding rapidly, hydrocarbons remain essential to meeting India's growing energy needs, with natural gas expected to play a meaningful part in a balanced, lower-carbon transition. The West Asia crisis, however, cut India's LNG imports by around 16% year-on-year in March 2026. The rupee has also depreciated roughly 5% since January 2026, and with benchmark LNG prices rising in parallel, Indian oil and gas importers now face a materially higher cost burden — one that requires careful balancing between higher input costs and keeping end-user prices affordable.

*Source: International Energy Agency (IEA); Ministry of New & Renewable Energy / PIB releases, Government of India; Economic Survey of India (Pre-budget); S&P Near-term Forecast.*

### Table 3: Domestic Consumption of Petroleum Products

| | UoM ('000) | FY 2025-26 | FY 2024-25 |
|---|---|---|---|
| Petroleum products (all) | MMT | 243.2 | 239.2 |
| LPG | MMT | 33.2 | 31.3 |
| MS | MMT | 42.6 | 40.0 |
| HSD | MMT | 94.7 | 91.4 |
| FO/LSHS | MMT | 6.4 | 6.4 |

*Source: https://ppac.gov.in/consumption/products-wise*

### Consumption of Natural Gas

Natural gas is increasingly seen as India's transition fuel of choice — a lower-carbon alternative to coal and liquid fuels that also supports grid stability and industrial growth. The government has set out an ambition to lift natural gas's share in the energy mix to 15% by 2030, up from around 6-6.5% today. India's gas consumption in FY26 came in at 68,542 MMSCM, down 4% year-on-year as demand softened in the final months on account of the West Asia crisis. The first half held steady at roughly 34,772 MMSCM (April-September), before a stronger second half, peaking during October-January on higher industrial and CGD demand, and then moderating in February. On an annualised basis, consumption remains in the 70-72 BCM range, and is expected to grow at an 8-9% CAGR through 2030, driven by CGD expansion, fertiliser demand, and rising use of gas as a transport fuel.

### Domestic Consumption of Natural Gas

| | UoM | FY 2025-26 | FY 2024-25 |
|---|---|---|---|
| Natural Gas | MMSCM | 68,542 | 71,314 |

*Source: https://ppac.gov.in/natural-gas/consumption*

### Sectoral Consumption Trends

### Key Sectoral Drivers of India's Natural Gas Consumption (%)

| Sector | MMSCM | % Share |
|---|---|---|
| Fertiliser | 19,649 | 28.5% |
| CGD | 16,516 | 23.9% |
| Power | 7,960 | 11.5% |
| Refinery | 5,526 | 8.0% |
| Petrochemical | 3,899 | 5.6% |
| Industrial | 781 | 1.1% |
| Other | 14,717 | 21.1% |

*Source: https://ppac.gov.in/natural-gas/sectoral-consumption*

**Domestic Production and Import Dependence**

India continued to lean on LNG imports through FY26 to bridge the gap between domestic gas production and consumption. Domestic output stayed broadly stable, while imports played the critical role of meeting incremental demand, particularly in higher-consumption months. PPAC data confirms that imports remain a significant share of India's overall gas supply, underlining the country's continued dependence on global LNG markets for energy security and supply stability.

*Source: https://ppac.gov.in/import-export*

**Domestic Gas Availability**

Through early 2026, India's Administered Pricing Mechanism (APM) continued to prioritise allocation toward home PNG, CNG for transport, and fertiliser production, ensuring these critical segments retained access to lower-cost domestic gas. APM pricing stayed linked to 10% of the Indian crude basket, with a price ceiling of roughly USD 6.75-6.81/MMBtu through the year, shielding end consumers from global price swings. New-well and intervention gas from ONGC/OIL nomination fields was priced at about 12% of the Indian crude basket, supporting incremental supply to priority segments, while gas from HPHT fields continued to be made available to the CGD sector via auction, subject to the applicable price ceiling.

In response to the supply shock from the West Asia conflict, the government introduced the Natural Gas (Supply Regulation) Order, 2026, to reinforce supply security by directing gas toward high-priority segments. This allowed supply continuity to be maintained despite the drop in imports and elevated RLNG prices.

Taken together, these measures are aimed at stabilising near-term supply pressures while keeping India on track toward its longer-term goal of raising natural gas's share in the energy mix from roughly 6.5% to 15% by 2030.

*Source: PPAC; PIB; PNGRB notifications.*

**Natural Gas Infrastructure and Regulatory Developments**

India kept building out its natural gas infrastructure through FY26, with City Gas Distribution (CGD) networks expanding to 1.67 crore home PNG connections and 8,692 CNG stations. PNGRB has now authorised more than 307 Geographical Areas (GAs), meaningfully widening access to CNG and PNG across urban and semi-urban India. This build-out is supported by the ongoing expansion of the National Gas Grid, now spanning over 25,900 km, aimed at improving last-mile connectivity between demand centres and supply sources.

On the regulatory front, the extension of CST applicability to natural gas (APM & NWG) moved outside Gujarat, along with the simplification of pipeline tariffs from a three-zone to a two-zone structure — with home PNG and CNG for transport placed under Zone-1 tariff — has helped simplify costs and partly offset the impact of rising gas prices and a weaker rupee. A number of states have adopted CGD policies and begun VAT rationalisation on CNG and PNG. Collectively, these steps should support deeper gas penetration, better accessibility, and progress toward the government's target for natural gas's share of the energy mix.

*Source: PNGRB; MoPNG updates.*

**Government's Response to the Energy Supply Situation**

The government has rolled out a series of regulatory measures to strengthen governance, allocation, distribution, and consumer protection across the natural gas and CGD sector. The Natural Gas (Supply Regulation) Order, 2026, issued under the Essential Commodities Act, 1955, sets out a priority-based allocation framework for domestic gas supply. Amid LPG shortages, the government has also moved to accelerate the shift from LPG to PNG in areas with existing piped-gas infrastructure. A Uniform Right of Way (ROW) and Pipeline-Laying Framework has additionally been introduced to streamline infrastructure development nationally through defined approval timelines, fee caps, and provisions for mandatory access, with several states issuing corresponding orders to support on-ground implementation.

**CGD Infrastructure Growth**

| | UoM | FY 2025-26 (Exit) | FY 2024-25 (Exit) |
|---|---|---|---|
| CNG Stations | No.s | 8,916 | 7,720 |
| Residential PNG Connections | No.s | 1.69 crore | 1.47 crore |

*Source: Petroleum Planning & Analysis Cell, Ministry of Petroleum & Natural Gas, GoI (https://ppac.gov.in/)*

**Outlook**

India is navigating a complex energy transition, with demand expected to grow faster than in any other major economy through 2050. Central to this is the government's gas-based economy roadmap, which aims to lift natural gas's share of the primary energy mix from around 6% to 15% by 2030. Natural gas is positioned as a critical transition fuel — lowering emissions while providing the operational flexibility needed to stabilise a power grid that is leaning increasingly on intermittent renewables.

To support this transition, India has expanded its National Gas Grid to nearly 27,500 km and extended City Gas Distribution coverage across most of the country. This growing infrastructure base is enabling rising industrial demand and facilitating fuel substitution in transport, including the gradual uptake of LNG and CNG in commercial and long-haul freight.

## About PEL

**Business Overview**

Positron Energy Limited has established itself as an integrated natural gas solutions provider operating across multiple segments of the energy value chain. Since its incorporation in 2008, the Company has evolved from a technical consultancy and project management services provider into a diversified energy enterprise offering natural gas aggregation, gas marketing, project management consultancy, engineering services, operations and maintenance, technical advisory, and LNG-related infrastructure solutions.

The Company operates a unique asset-light business model that combines domain expertise, strategic sourcing capabilities, technical know-how, regulatory understanding, and customer-centric execution capabilities. This enables Positron to deliver comprehensive solutions to industrial consumers, City Gas Distribution companies, public sector undertakings, power producers, refineries, fertilizer companies, and other energy-intensive sectors.

During FY 2025-26, the Company continued to strengthen its presence across key industrial clusters while expanding its customer base and service portfolio. With growing participation across gas aggregation, gas supply management, project execution, and consultancy assignments, Positron remains well-positioned to capitalize on India's expanding natural gas ecosystem.

The Company's ability to combine commercial, technical, and operational expertise provides a differentiated value proposition, enabling customers to optimize energy sourcing, improve operational efficiency, ensure regulatory compliance, and execute critical gas infrastructure projects.

## Business Model

Positron's business model is built around four integrated pillars:

**Gas Aggregation & Marketing**

The Company sources natural gas through a combination of long-term agreements and short-term procurement arrangements from various suppliers. The gas is aggregated and supplied to customers across multiple industrial sectors through common carrier pipeline infrastructure under the open-access framework.

**Project Management & Consultancy**

Positron provides end-to-end project management services for gas infrastructure development projects, including planning, design, engineering, execution management, commissioning support, and regulatory coordination.

**Operations & Maintenance**

The Company undertakes operation and maintenance responsibilities for gas distribution systems, industrial gas installations, CNG facilities, and related infrastructure, ensuring safe and efficient operations.

**Technical Consultancy**

The Company provides specialized consulting services including technical due diligence, engineering studies, feasibility assessments, network planning, commercial advisory, regulatory support, and project evaluation services.

## Operational Review

FY 2025-26 was a year of strong operational execution characterized by increased gas aggregation volumes, order inflows, customer additions, and enhanced market penetration.

The Company continued to strengthen its operational capabilities across natural gas marketing, project management consultancy, construction services, operation and maintenance assignments, and technical advisory services.

**Key operational developments during the year included:**

**Customer Expansion**

Positron onboarded new customers including Aavantika Gas Limited and Bharat Petroleum Corporation Limited, further strengthening its relationships across the gas distribution and energy ecosystem.

**Network Development**

The Company continued to support gas infrastructure development activities and has cumulatively laid more than 60 kilometres of pipeline while facilitating over 1,700 domestic connections.

**Gas Portfolio Expansion**

Average daily managed gas portfolio increased from approximately 8,000 MMBTU per day in FY25 to approximately 11,000 MMBTU per day during FY26. Gas aggregation volumes reached approximately 108 MMSCM during the year, reflecting strong customer demand and effective sourcing capabilities.

**Operational Excellence**

The Company maintained 100% nomination and scheduling accuracy, ensuring uninterrupted gas supply and efficient portfolio management despite market volatility.

## Financial Performance Review

The Company delivered strong financial performance during FY 2025-26 driven by increased gas volumes, improved operating leverage, higher project execution, and disciplined cost management.

**Revenue from Operations**

Revenue from operations increased to ₹442.15 crore during FY26 from ₹336.82 crore in FY25, reflecting growth of approximately 31.3%. The increase was primarily attributable to higher gas aggregation volumes and expanded customer engagement.

**EBITDA**

EBITDA increased to ₹28.55 crore compared with ₹23.50 crore in FY25, reflecting operational efficiencies and improved business scale. EBITDA margin improved from 6.98% to 6.46% (verify with audited financials before final publication).

**Profitability**

Profitability improved during the year supported by revenue growth, operating efficiencies, disciplined working capital management, and a diversified service mix.

**Cash Position**

Cash and bank balances increased from approximately ₹65.66 crore to approximately ₹81.00 crore, strengthening liquidity and providing flexibility to pursue future growth opportunities.

**Balance Sheet Strength**

The Company maintained a conservative capital structure with a debt-equity ratio of approximately 0.05x, reflecting prudent financial management and low leverage.

**Working Capital Management**

Receivables reduced by approximately 18% despite business growth, demonstrating effective collection mechanisms and improved cash conversion.

## Segment-wise or Product-wise Performance

The Company is operating mostly in Gas aggregation and Providing Management & Technical Consultancy. The turnover/ performance of the Company are as under:

**Natural Gas Aggregation:**

Natural Gas Sales remained the largest contributor to the Company's revenue during FY 2025-26, generating revenue of Rs. 422.15 crore and accounting for approximately 95.05% of the Company's total revenue. This underscores the Company's strong market presence in the natural gas aggregation business and reflects the continued demand for its gas sourcing and supply solutions.

**Management & Technical Consultancy:**

Management and Technical Consultancy Services contributed revenue of RS. 19.99 crore during FY 2025-26, accounting for 4.50% of the Company's total revenue. The segment complements the Company's core natural gas aggregation business by leveraging its technical expertise and industry experience to deliver value-added consulting and project management solutions to customers.

## Opportunities & Growth Drivers

India's natural gas sector presents substantial long-term growth opportunities.

**Expansion of CGD Networks**

Ongoing CGD expansion across the country is expected to create opportunities for gas sourcing, consultancy, project execution, and operational support services.

**Industrial Fuel Conversion**

Industries continue to shift towards cleaner fuel alternatives to meet sustainability objectives and environmental compliance requirements.

**LNG Infrastructure Development**

Growth in LNG adoption across industrial and transportation sectors is expected to create opportunities in infrastructure development and advisory services.

**Open Access Framework**

The continued evolution of open access policies and market reforms is expected to improve gas market efficiency and increase participation opportunities for aggregators and marketers.

**Infrastructure Investments**

Government investments in pipelines, LNG terminals, and gas distribution infrastructure are expected to expand the addressable market.

**Energy Transition**

Natural gas is expected to remain a key transition fuel supporting India's decarbonisation journey.

## Risks and Concerns

The Company's business is exposed to various risks including:

**Commodity Price Volatility**

Natural gas and LNG prices are affected by global energy market trends, geopolitical developments, fluctuations in crude oil prices, seasonal demand patterns, supply- demand dynamics, foreign exchange movements. Volatility in commodity prices may impact the Company's procurement strategy, pricing decisions, customer demand, and overall profitability. To mitigate the impact of commodity price volatility, the Company follows a prudent and dynamic procurement strategy supported by diversified sourcing arrangements, continuous market monitoring, and disciplined commercial practices.

**Regulatory Risks**

Changes in government policies, PNGRB regulations, taxation structures, gas allocation mechanisms, and other regulatory frameworks may impact the Company's business operations, procurement strategies, and overall financial performance. The Company continuously monitors regulatory developments and policy changes, evaluates their potential impact on its business, and proactively aligns its strategies and operational practices to adapt to the evolving regulatory landscape while ensuring compliance with all applicable laws and regulations.

**Supply Availability Risk**

Availability of gas and LNG from domestic and imported sources can influence market conditions and pricing. Supply availability may be influenced by several factors, including fluctuations in domestic gas production, allocation policies, LNG production levels, geopolitical developments. To mitigate these risks, the Company has adopted a diversified sourcing strategy by procuring natural gas through multiple channels, including domestic gas allocations, long-term supply agreements, LNG contracts, spot purchases, and market-based procurement mechanisms.

**Competitive Intensity**

Increasing participation by gas marketers, aggregators, and energy solution providers may impact margins and market share. The Company seeks to address these challenges by leveraging its diversified gas sourcing capabilities, established supplier relationships, customer-centric approach, and deep understanding of market dynamics.

**Execution Risk**

Execution depends on several factors which include labour availability, receipt of approvals and regulatory clearances, access to utilities such as electricity and water, weather conditions and the absence of contingencies such as litigation. Delays in project execution, approvals, or infrastructure commissioning could affect revenue recognition. Your Company manages the adversities with cautious approach, meticulous planning and by engaging established and reputed contractors.

## Internal Control Systems and Their Adequacy

The Company has established internal control mechanisms designed to ensure:

- Operational efficiency
- Asset protection
- Regulatory compliance
- Financial reporting integrity
- Risk mitigation
- Process standardization

The internal control framework is periodically reviewed and strengthened to align with evolving business requirements and regulatory expectations. Company believes that existing internal controls are adequate and commensurate with the size, scale, and complexity of operations.

**Outlook**

India's natural gas sector is entering a period of sustained structural growth supported by policy reforms, infrastructure expansion, industrial fuel conversion, and increasing energy demand.

With its diversified business model, strong customer relationships, growing order book of approximately ₹557.65 crore, healthy balance sheet, expanding gas portfolio, and established technical capabilities, Positron Energy is well-positioned to capitalize on emerging opportunities across the energy value chain.

The Company will continue to focus on:

- Expanding industrial customer base
- Strengthening gas sourcing portfolio
- Increasing recurring revenue streams
- Enhancing operational efficiency
- Pursuing strategic partnerships
- Expanding geographic presence
- Delivering sustainable shareholder value

## Financial Performance with Respect to Operational Performance

**Delivering Growth Through Scale, Diversification and Operational Discipline**

FY 2025-26 marked another year of strong business momentum for Positron Energy Limited as the Company leveraged its integrated natural gas solutions platform to capitalize on expanding opportunities across India's gas ecosystem. Growth was supported by higher gas aggregation volumes, increased customer acquisition, improved project execution, strengthening of consultancy assignments, and enhanced operational efficiencies across business verticals.

The Company's diversified revenue streams, asset-light operating model, deep domain expertise, and long-standing relationships across the natural gas value chain enabled it to deliver a resilient financial performance despite volatility in global energy markets and evolving supply-demand dynamics.

The year witnessed significant progress in scaling operations while maintaining a prudent capital structure, strengthening liquidity, and improving working capital efficiency. Positron continued to focus on sustainable growth, operational excellence, and value creation while positioning itself to benefit from India's long-term transition towards a gas-based economy.

### The Financial performance of the company is given below:

(Amount in LAKHS)

| PARTICULARS | Standalone | |
|---|---|---|
| | 31.03.2026 | 31.03.2025 |
| I. Net Sales/Income from Operations | 44215.18 | 33681.91 |
| II. Other Income | 624.21 | 258.88 |
| **III. Total Revenue (I+II)** | 44839.59 | **33940.79** |
| IV. Earnings Before Interest, Taxes, Depreciation and Amortization Expense | 2855.27 | 2,349.96 |
| V. Finance Cost | 115.96 | 124.59 |
| VI. Depreciation and Amortization Expense | 29.43 | 27.13 |
| VII. Extraordinary Items (Prior Period Items) | - | - |
| VIII. Profit Before Tax (IV-V-VI) | 2709.88 | 2198.24 |
| **Tax Expense:** | | |
| **Less: Current Tax Expense** | 693.01 | **421.85** |
| Less: Deferred Tax | -4.23 | -2.05 |
| Less: Tax Expense of Earlier Years | 16.74 | - |
| **Profit After Tax (VIII-IX)** | 2004.37 | **1778.43** |

## Details of Significant Changes in Key Financial Ratios

| Sr. No. | Particulars | 2025-2026 | 2024-2025 | Explanation for any change in the ratio by more than 25% as compared to the preceding year. |
|---|---|---|---|---|
| a) | Current Ratio | 4.07 | 3.06 | Change in ratio is due to increase in current assets.. |
| b) | Debt-Equity Ratio | 0.05 | 0.09 | Change in ratio is due to increase in shareholders' fund. |
| c) | Debt Service Coverage Ratio | 67.51 | 41.33 | Change in ratio is due to decrease in interest and principle payments. |
| d) | Return on Equity Ratio | 0.23 | 0.38 | Due to increase in purchase and trade payable ratio has increased. |
| e) | Inventory turnover ratio (in times) | 76.15 | 75.25 | Change in ratio is insignificant. |
| f) | Trade Receivables turnover ratio (in times) | 15.19 | 14.44 | Change in ratio is insignificant. |
| g) | Net profit ratio | 0.05 | 0.05 | Change in ratio is insignificant. |
| h) | Return on Capital employed | 0.31 | 0.47 | Due to increase in Current Assets ratio has increased. |
| i) | Return on investment. | 0.22 | 0.37 | Change in ratio is due to increase in shareholders' fund. |
| j) | Interest service coverage Ratio | 191.01 | 73.13 | Change in ratio is due to decrease in interest expense. |

**Material Developments in Human Resources / Industrial Relations**

The Company continues to give utmost importance to Human Resources Development and keeps relations normal. As on 31st March, 2026, there are 166 employees.

Industrial relations during the year remained cordial and harmonious, and the Company continues to maintain constructive relationships with its employees.

**Cautionary Statement**

Statements in this Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations, or predictions may constitute "forward-looking statements" within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied due to various factors including changes in economic conditions, government policies, market conditions, competition, and other risks and uncertainties. The Company assumes no responsibility to publicly amend, modify, or revise any forward-looking statements based on subsequent developments, information, or events.

For and on behalf of Board of Directors
Positron Energy Limited

Date: 31st August, 2026
Place: Gandhinagar

Sd/-
Mr. Rajiv Shankarankutty Menon
Managing Director
DIN: 01958636

Sd/-
Mr. Sujit K Sugathan
Whole-time director
DIN: 01959364



Annexure – E

# Form No. MR- 3

## SECRETARIAL AUDIT REPORT

**FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026**

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

To,
The Members
**POSITRON ENERGY LIMITED**
Office No. 3, IT Tower-2, Ground Floor, Infocity,
Gandhinagar-382007, Gujarat, India

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **POSITRON ENERGY LIMITED** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to me and the representations made by the management, I hereby report that in my opinion, the Company has, during the audit period ended on March 31, 2026 ("Audit Period"), complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

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;
iv) The 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 during the period under review)**
v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading)Regulation, 2015;
   (c) The Securities and Exchange Board of India (Issue of Capital and DisclosureRequirements) Regulations, 2018;
   (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; ***(Not applicable during the period under review)***
   (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; ***(Not applicable during the period under review)***

(f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients;
(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations,2009; ***(Not applicable during the period under review)***
(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; ***(Not applicable during the period under review)***
(i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
(j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We have also examined compliance with applicable clauses of the following

1. Secretarial Standards issued by the Institute of Company Secretaries of India.
2. The Listing Agreements entered into by the Company with NSE.

During the period under review, the Company has generally complied with all the material aspects of applicable provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

i) The Compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial auditor and other designated professionals.

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

iii) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

iv) Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

**For, Nirav Shah & Associates**
**(Practicing Company Secretary)**
**FRN: S2024GJ962800**

**Sd/-**
**Nirav Arvindkumar Shah**
**Mem No. 39412, COP No. 27102**
**PR: 7663/2026**
**UDIN: A039412H001214201**

Date: 31st August, 2026
Place: Gandhinagar

This report is to be read with our letter of even date which is annexed as **Annexure – A & B** *and forms an integral part of this report.*



## Annexure A

**List of Documents Verified**

1. Memorandum and Articles of Association of the Company.
2. Minutes of the meetings of the Board of Directors, Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Independent Directors Meeting along with attendance register held during the period under report.
3. Minutes of General Body meetings held during the period under report.
4. Statutory registers records under the Companies Act, 2013 and Rules made there under namely:
   - Register of the Directors and the Key Managerial Personnel
   - Register of the Directors' shareholding
   - Register of loans, guarantees and security and acquisition made by the Company
   - Register of Members
5. Declarations received from the Directors of the Company in Form MBP-1 pursuant to the provisions of Section 184 of the Companies Act, 2013.
6. E-Forms filed by the Company, from time-to-time, under applicable provisions of the Companies Act, 2013 and attachments thereof during the period under report.
7. Communications/ Letters issued to and acknowledgements received from the Independent Directors for their appointment.
8. Various policies framed by the Company from time to time as required under the Companies Act, 2013.

## Annexure B

To,
The Members
**POSITRON ENERGY LIMITED**
Office No. 3, IT Tower-2, Ground Floor, Infocity,
Gandhinagar-382007, Gujarat, India

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and process 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 process and practices, we followed provide a reasonable basis for our opinion.

3. In respect of laws, rules and regulations other than those specifically mentioned in our report above, we have limited our review, analysis and reporting up to process and system adopted by the Company for compliance with the same and have not verified detailed compliance, submissions, reporting under such laws etc. nor verified correctness and appropriateness thereof including financial records and books of accounts of the Company.

4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

5. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events, etc.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For, Nirav Shah & Associates**
**(Practicing Company Secretary)**
**FRN: S2024GJ962800**

**Sd/-**
**Nirav Arvindkumar Shah**
**Mem No. 39412, COP No. 27102**
**PR: 7663/2026**
**UDIN: A039412H001214201**

Date: 31st August, 2026
Place: Gandhinagar



## Annexure – F

# STATEMENT OF DISCLOSURE OF REMUNERATION

**[Pursuant to Section 197 of the Companies Act, 2013 ("the Act") and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

1. **The Ratio of the remuneration of each Director to the median Remuneration of the Employees of the Company for Financial Year 2025-26.**

| Sr. No. | Name of Director | Remuneration | Median Remuneration | Ratio |
|---|---|---|---|---|
| 1 | Mr. Rajiv Shankarankutty Menon | 48,00,000 | 3,16,908 | 15:1 |
| 2 | Mr. Sujit K Sugathan | 48,00,000 | 3,16,908 | 15:1 |
| 3 | Mr. Manav Bahri | 48,00,000 | 3,16,908 | 15:1 |
| 4 | Ms. Sheela Varma | - | 3,16,908 | - |
| 5 | Dr. Safalta Sachin Gupta | - | 3,16,908 | - |
| 6 | Mr. Suresh Ayyappankutty | - | 3,16,908 | - |

2. **Percentage of increase in Remuneration of each Director, CFO, CEO, Company Secretary or Manager, if any in the financial Year 2025-26.**

| Sr. No. | Name of Director | Designation | % Increase in Remuneration |
|---|---|---|---|
| 1 | Mr. Rajiv Shankarankutty Menon | Managing Director | Nil |
| 2 | Mr. Sujit K Sugathan | Whole-Time Director & CFO | Nil |
| 3 | Mr. Manav Bahri | Whole-Time Director & CEO | Nil |
| 4 | Ms. Sheela Varma | Non-Executive Independent Director | Nil |
| 5 | Dr. Safalta Sachin Gupta | Non-Executive Independent Director | Nil |
| 6 | Mr. Suresh Ayyappankutty | Non-Executive Director | Nil |
| 8 | Mrs. Madhuri Mistry | Company Secretary | 3.06% |

3. The Median remuneration of employees of the company during the Financial Year 2025-26 was Rs. 3,16,908/-

4. The change in the median remuneration of the employees in the financial year is in line with nomination and remuneration policy of the Company.

5. The number of permanent employees on the rolls of company is 166.

6. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

   Salary increase of employees and KMPs are decided based on the Company's performance, individual performance, prevailing industry trends and benchmarks. The same is inline with Nomination and remuneration Policy of the Company.

7. The Company affirms remuneration is as per the Remuneration Policy of the Company.

**For and on behalf of Board of Directors**

**Positron Energy Limited**

Date: 31st August, 2026
Place: Gandhinagar

**Sd/-**
**Mr. Rajiv Shankarankutty Menon**
**Managing Director**
**DIN: 01958636**

**Sd/-**
**Mr. Sujit K Sugathan**
**Whole-time director**
**DIN: 01959364**



## DISCLOSURE ON REMUNERATION OF TOP TEN EMPLOYEES OF THE COMPANY IN TERMS OF SALARY DRAWN AS REQUIRED UNDER SECTION 134(3) (Q) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

| Name | Designation | Remuneration (Per Annum) | Nature of Employment | Qualification | No of Shares Held | Experience (Year) | Date of Commencement of employment | Age (Years) | Relative of any Director |
|---|---|---|---|---|---|---|---|---|---|
| Liji Abraham | President | 2226624 | Regular | Engineer with MBA | 80,000 | 30 Yrs. | 28-04-2008 | 55 Yrs. | No |
| Sandeep Sharma | Sr. Vice President | 1704340 | Regular | B. Tech Mechanical Engineering | 0 | 33 Yrs. | 18/02/2025 | 57 Yrs | No |
| Komal Agrawal | Manager – Retails Sales & Trade Operations | 1458732 | Regular | B. Tech in Electrical and Electronics Engineering from UPTU + MBA in Power Management from UPES | 0 | 12 Yrs | 01-04-2023 | 35 Yrs. | No |
| Rahul Shah | Manager - Bulk Sales/Sourcing | 1436997 | Regular | B.tech (Mechanical )+MBA Marketing | 0 | 12 Yrs | 04-07-2022 | 33 Yrs. | No |
| Sureshkumar Mangaldas Mehta | Manager – F&A | 909012 | Regular | M.Com | 0 | 28 Yrs | 03-10-2023 | 59 Yrs. | No |
| Rajesh Yadav | RCM | 774000 | Regular | BE. Mechanical | 0 | 1.5 Yrs | 20-02-2025 | 38 Yrs. | No |
| Shaswat Prakash | Associate Operations (Sales & BD) | 711384 | Regular | MBA | 0 | 6 Yrs | 18/11/2024 | 29 Yrs. | No |
| Naren Chauhan | Associate Manager - Technical Services | 663555 | Regular | DIPLOMA IN CIVIL ENGINEERING | 0 | 13 Yrs | 29/05/2023 | 33 Yrs. | No |
| Amitkumar Mishra | Sr. Exicutive Sales & Marketing | 539775 | Regular | B. Tech Electrical Engineering | 0 | 12 Yrs | 16-07-2020 | 41 Yrs. | No |

**For and on behalf of Board of Directors**

**Positron Energy Limited**

Date: 31st August, 2026
Place: Gandhinagar

**Sd/-**
**Mr. Rajiv Shankarankutty Menon**
**Managing Director**
**DIN: 01958636**

**Sd/-**
**Mr. Sujit K Sugathan**
**Whole-time director**
**DIN: 01959364**

## COMPLIANCE CERTIFICATE

### MANAGING DIRECTOR /CEO AND CHIEF FINANCIAL OFFICER CERTIFICATION

**Regulation 17(8) and 33(2) (a) of SEBI (LODR) 2015**

A. We have reviewed audited Financial Statements and cash flow statement for the year 2025-26 and that to the best of our knowledge and belief:

(1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(2) These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violates listed entity's code of conduct.

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

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

(1) Significant changes in internal control over financial reporting during the year;

(2) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

(3) Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

**For and on behalf of Board of Directors**
**Positron Energy Limited**

| | | |
|---|---|---|
| | **Sd/-** | **Sd/-** |
| Date: 31st August, 2026 | **Mr. Rajiv Shankarankutty Menon** | **Mr. Sujit K Sugathan** |
| Place: Gandhinagar | **Managing Director** | **Whole-time director** |
| | **DIN: 01958636** | **DIN: 01959364** |

## DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT

**Pursuant to Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,
The Members,
POSITRON ENERGY LIMITED
Ahmedabad

I, Rajiv Menon, Managing Director of Positron Energy Limited hereby declare that all the board members and senior executives one level below the executive directors including all functional heads have affirmed for the financial year ended 31st March, 2026, compliance with the code of conduct of the Company laid down for them.

For and on behalf of Board of Directors
**Positron Energy Limited**

Date: 31st August, 2026
Place: Gandhinagar

**Sd/-**
**Rajiv Menon**
**Managing Director**
**DIN: 01958636**

## 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 of**
**Positron Energy Limited**
Office No. 3, IT Tower-2, Ground Floor, Infocity,
Gandhinagar-382007, Gujarat, India

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Positron Energy Limited, having CIN L01403GJ2008PLC052932** and having registered office at Office No. 3, IT Tower-2, Ground Floor, Infocity, Gandhinagar-382007, Gujarat, India (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(I) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015.

| Sr. No | Name of Director | DIN | Date of appointment in Company* |
|---|---|---|---|
| 1 | Mr. Rajiv Menon | 01958636 | 15/02/2008 |
| 2 | Mr. Sujit Sugathan | 01959364 | 15/02/2008 |
| 3 | Mr. Manav Bahri | 01959472 | 15/02/2008 |
| 4 | Dr. Safalta Gupta | 10468828 | 17/01/2024 |
| 5 | Mr. Suresh Ayyappankutty | 10469077 | 17/01/2024 |
| 6 | Ms. Sheela Varma | 10800892 | 08/10/2024 |

* the date of appointment is as per the MCA Portal.

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

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

**For, Nirav Shah & Associates**
**(Practicing Company Secretary)**
**FRN: S2024GJ962800**

**Sd/-**
**Nirav Arvindkumar Shah**
**Mem No. 39412, COP No. 27102**
**PR: 7663/2026**
**UDIN: A039412H001214267**

Date: 31st August, 2026
Place: Gandhinagar

## INDEPENDENT AUDITOR'S REPORT

**TO THE MEMBERS OF POSITRON ENERGY LIMITED**

### Report on the Audit of the Financial Statements

### Opinion

We have audited the accompanying Financial Statements of "**POSITRON ENERGY LIMITED**" (the Company) having **CIN: L01403GJ2008PLC052932**, which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss and the Statement of Cash Flows for the year ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit and its cash flows for the year ended on that date.

### Basis for Opinion

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

### Key Audit Matters

Key audit matter is the matter that, in our professional judgement, was of most significance in our audit of the Financial Statements of the current period. This matter was addressed in the context of our audit of the Financial Statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on this matter. We have nothing to report in this regard.

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

The Board of Directors of the Company is responsible for the other information. The other information comprises the information included in the operational highlights, Directors' Report and its annexure, Management Discussion and Analysis, Business Responsibility Report, Corporate Governance and Shareholder's information and performance trend, but does not include the Financial Statements and our Auditor's Report thereon. These reports are expected to be made available to us after the date of auditor's report.

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

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

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

### Management's Responsibility for the Financial Statements

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

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

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

### Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

- Conclude on the appropriateness of use of the going concern basis of accounting by the Management and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit 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 Financial Statements, including the disclosures and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the Financial Statements.

Materiality is the magnitude of misstatements in the Financial Statements that individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in:

i. planning the scope of our audit work and in evaluating the results of our work and

ii. to evaluate the effect of any identified misstatements in the Financial Statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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 must not be communicated in our report because the adverse consequences of doing so will reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the Order), issued by the Central Government in terms of Section 143(11) of the Act, we give in Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

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

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

c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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

f) With respect to the adequacy of the internal financial controls with reference to financial statements 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 internal financial controls with reference to financial statements.

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

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

1) The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements- Refer Note 24 to the Financial Statements.

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

3) The Company is not liable to transfer any amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.

4)

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

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

iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

5) The Company has not declared or paid any dividend in the year and hence reporting requirement for compliance with Section 123 of the Act is not applicable.

6) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

**For, ABHISHEK KUMAR & ASSOCIATES**
**Chartered Accountants**
**Firm Registration Number: 130052W**

**Sd/-**
**ABHISHEK AGRAWAL**
**Proprietor**
**Membership Number: 132305**
**UDIN: 26132305MXUNRD7494**

**Date: May 07, 2026**
**Place: Ahmedabad**

## ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

**(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of POSITRON ENERGY LIMITED of even date)**

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

I. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

a)

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

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

b) The Company has a program of physical verification of Property, Plant and Equipment so to cover all the assets in a phased periodical manner, and in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c) According to the information and explanations given to us, the records examined by us, the title deed / lease deed of immovable properties included in Property Plant and Equipment are held in the name of company.

d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.

e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

II.

a) According to the information and explanations given to us, having regard to the nature of the Company's inventories, physical verification of inventories by the management at reasonable intervals is not practicable. In our opinion, the procedures adopted by the management for determining the inventory valuation are appropriate having regard to the nature of the inventories and the size and nature of the Company's operations.

b) In our opinion and according to the information and explanations given to us, during the year, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions and the monthly statements filed by the Company with such banks or financial institutions are not in agreement with the books of accounts of the Company. As explained by the management, the difference is primarily due to unreconciled balances, classification differences, and other reconciliation adjustments.

III. In our opinion and according to the information and explanations given to us and based on records examined by us, during the year the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties and accordingly reporting under paragraph 3(iii) 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 not given any loans, investments, guarantees, and security in pursuance of section 185 and 186 of the Companies Act, 2013 accordingly reporting under paragraphs 3 (iv) 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 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, to the extent applicable. The Company is required to file Form DPT-3 for the year ended March 31, 2026, on or before June 30, 2026, which is subsequent to the date of this report.

VI. The Central Government has prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products/services of the Company. We have broadly reviewed the books of account maintained by the Company in this regard and have relied upon the Cost Audit Report issued by the cost auditor for the financial year. Based on such review, we are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

VII. In respect of statutory dues:

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

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

b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March, 2026 on account of any dispute are given below:

(Amount in LAKHS)

| Sr. No. | Regulatory Authority | Nature of Due | Matter | Amount involved | Current Status |
|---|---|---|---|---|---|
| | Income Tax | Outstanding Demand | Under Section 154; A.Y. 2012-13, F.Y. 2011-12 | 1.04 | Pending |
| **TOTAL** | | | | **1.04** | |

VIII. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

IX.

a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

c) According to the information and explanations given to us by the management, the company has utilized funds for the purpose for which it was obtained.

d) On an overall examination of the financial statements of the Company, funds raised on short- term basis have, prima facie, not been used during the year for long-term purposes by the Company.

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

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

X.

a) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised money by way of initial public offer or further public offer including debt instruments. Hence the reporting requirements of clause 3(x) of the order are not applicable.

b) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not made preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Reporting under paragraph 3(x) (b) of the Order is not applicable to the Company.

XI.

a) Based upon the audit procedures performed and the information and explanations given by the management, no fraud by the Company or 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, and any other amendments made thereafter with the Central Government, during the year and up to the date of this report.

c) The Company has not received any whistle-blower complaints during the year.

XII. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

XIII. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

XIV. In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size of the Company and the nature of its business. We have considered the internal audit reports of the Company issued for the period under audit, in determining the nature, timing, and extent of our statutory audit procedures.

XV. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 is 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. Hence, reporting under clause 3(xvi)(a), (b) of the Order are not applicable.

b) In our opinion, the Company is not a Core Investment Company and there is no Core Investment Company (CIC) within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(c), (d) of the Order are not applicable.

XVII. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

XVIII. There has been no resignation of statutory auditor during the current financial period, accordingly, clause 3(xviii) of the Order is not applicable to the Company.

XIX. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

XX. The Company has fully spent the required amount towards Corporate Social Responsibility ("CSR") and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Act, or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3 (xx) of the Order is applicable for the year.

XXI. According to information and explanation given to us, based on examination of the financial statement of the company, reporting under clause 3 (xxi) of the Order is not applicable.

**For, ABHISHEK KUMAR & ASSOCIATES**
**Chartered Accountants**
**Firm Registration Number: 130052W**

**Sd/-**
**ABHISHEK AGRAWAL**
**Proprietor**
**Membership Number: 132305**
**UDIN: 26132305MXUNRD7494**

**Date: May 07, 2026**
**Place: Ahmedabad**



## ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

**(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of POSITRON ENERGY LIMITED of even date)**

**Report on the Internal Financial Controls with reference to Financials Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")**

We have audited the internal financial controls over financial reporting of **POSITRON ENERGY LIMITED** (the Company) as of March 31, 2026, in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Control

The Management of the Company is responsible for establishing and maintaining internal financial controls with reference to financial statements 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 (the Guidance Note) issued by the Institute of Chartered Accountants of India (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 the policies of the Company, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls of the Company with reference to financial statements over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements over financial reporting and their operating effectiveness. Our audit of internal financial controls with reference to financial statements over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the Auditor's judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements over financial reporting of the Company.

### Meaning of Internal Financial Controls over Financial Reporting

The internal financial control over financial reporting of a company 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 the Generally Accepted Accounting Principles. Internal financial control with reference to financial statements over financial reporting of a Company includes those policies and procedures that

i) Pertain to the maintenance of records that in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

ii) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with the Generally Accepted Accounting Principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of Management and Directors of the Company; and

iii) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the assets of the Company that can have a material effect on the Financial Statements.

### Inherent Limitations of Internal Financial Control over Financial Reporting

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

### Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at March 31, 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

**For, ABHISHEK KUMAR & ASSOCIATES**
**Chartered Accountants**
**Firm Registration Number: 130052W**

**Sd/-**
**ABHISHEK AGRAWAL**
**Proprietor**
**Membership Number: 132305**
**UDIN: 26132305MXUNRD7494**

**Date: May 07, 2026**
**Place: Ahmedabad**



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

(Amount in LAKHS)

| PARTICULARS | | YEAR ENDED 31/03/2026 AUDITED | YEAR ENDED 31/03/2025 AUDITED |
|---|---|---|---|
| | | | |
| I | Revenue From Operations | 44215.38 | 33681.91 |
| II | Other Income | 624.21 | 258.88 |
| **III** | **Total Income** | **44839.59** | **33940.79** |
| | | | |
| | Expenses | | |
| | a) Cost of Materials Consumed | 0.00 | 0.00 |
| | b) Purchase of Stock-in-Trade | 40681.72 | 30636.18 |
| IV | c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade | 8.22 | -269.84 |
| | d) Employee Benefits Expenes | 524.98 | 469.74 |
| | e) Finance Cost | 115.96 | 124.59 |
| | f) Depreciation and Amortisation Expenses | 29.43 | 27.13 |
| | g) Other expenses | 769.40 | 754.75 |
| | **Total Expenses** | **42129.71** | **31742.56** |
| | | | |
| **V** | **Profit Before Exceptional and Extraordinary Items and Tax (III-IV)** | **2709.88** | **2198.24** |
| VI | Exceptional Items | 0.00 | 0.00 |
| | | | |
| **VII** | **Profit Before Extraordinary Items and Tax (V-VI)** | **2709.88** | **2198.24** |
| VIII | Extraordinary Items | 0.00 | 0.00 |
| | | | |
| **IX** | **Profit Before Tax (VII-VIII)** | **2709.88** | **2198.24** |
| | | | |
| **X** | **Tax Expense** | **705.51** | **419.80** |
| | (1) Current Tax | 693.01 | 421.85 |
| | (2) Deferred Tax | -4.23 | -2.05 |
| | (3) Tax Expense of Earlier Years | 16.74 | 0.00 |
| | | | |
| **XI** | **Profit/ (Loss) for the Period from Continuing Operations (IX-X)** | **2004.37** | **1778.43** |
| | | | |
| XII | Profit/ (Loss) from Discontinuing Operations | 0.00 | 0.00 |
| XIII | Tax Expense of Discontinuing Operations | 0.00 | 0.00 |
| **XIV** | **Profit/ (Loss) from Discontinuing Operations After Tax (XII-XIII)** | **0.00** | **0.00** |
| | | | |
| **XV** | **Profit/ (Loss) for the Period (XI+XIV)** | **2004.37** | **1778.43** |
| | | | |
| XVI | Earnings per share: | | |
| | (a) Basic | 26.37 | 26.12 |
| | (b) Diluted | 26.37 | 26.12 |

For, ABHISHEK KUMAR & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration Number: 130052W

Sd/-
CA ABHISHEK AGRAWAL
Proprietor
Membership No.: 132305
UDIN: 26132305MXUNRD7494

Date: May 07, 2026
Place: Ahmedabad

**For & on behalf of Board of Directors**
**POSITRON ENERGY LIMITED**

**Sd/-**
**Rajiv Menon**
Managing Director
DIN: 1958636

**Sd/-**
**Sujit Sugathan**
Whole-time Director & CFO
DIN: 1959364

**Sd/-**
**Madhuri Mistry**
Company Secretary
M. No.: A37347

## BALANCE SHEET AS AT 31ST MARCH, 2026

(Amount in LAKHS)

| | PARTICULARS | AS AT 31ST MARCH, 2026 | AS AT 31ST MARCH, 2025 |
|---|---|---|---|
| | | | |
| I. | **EQUITY AND LIABILITIES** | | |
| 1 | **Shareholder's Funds** | | |
| | (a) Share Capital | 760.04 | 760.04 |
| | (b) Reserves and Surplus | 9107.04 | 7102.68 |
| | (c) Money Received against Share Warrants | 0.00 | 0.00 |
| | | **9867.08** | **7862.72** |
| | | | |
| 2 | **Share Application Money Pending Allotment** | **0.00** | **0.00** |
| | | | |
| 3 | **Non-Current Liabilities** | | |
| | (a) Long-Term Borrowings | 41.63 | 71.58 |
| | (b) Deferred Tax Liabilities (Net) | 0.00 | 0.00 |
| | (c) Other Long-Term Liabilities | 0.00 | 0.00 |
| | (b) Long-Term Provisions | 27.39 | 13.57 |
| | | **69.03** | **85.15** |
| 4 | **Current Liabilities** | | |
| | (a) Short-Term Borrowings | 492.77 | 656.79 |
| | (b) Trade Payables | 735.54 | 2426.39 |
| | (A) total outstanding dues of micro enterprises and small enterprises; and | 0.00 | 0.00 |
| | (B) total outstanding dues of creditors other than micro enterprises and small enterprises | 735.54 | 2426.39 |
| | (c) Other Current Liabilites | 940.77 | 374.74 |
| | (d) Short-Term Provisions | 693.51 | 119.55 |
| | | **2862.58** | **3577.47** |
| | | | |
| **TOTAL** | | **12798.70** | **11525.33** |
| | | | |
| II. | **ASSETS** | | |
| 1 | **Non-Current Assets** | | |
| | (a) Property, Plant & Equipment and Intangible Assets | 162.89 | 185.98 |
| | (i) Property, Plant & Equipment | 162.89 | 185.98 |
| | (ii) Intangible Assets | 0.00 | 0.00 |
| | (iii) Capital Work-in-Progress | 0.00 | 0.00 |
| | (iv) Intangible Assets under Development | 0.00 | 0.00 |
| | (b) Non-Current Investments | 0.00 | 0.00 |
| | (c) Deferred Tax Assets (Net) | 6.74 | 2.51 |
| | (d) Long-Term Loans and Advances | 0.00 | 0.00 |
| | (e) Other Non-Current Assets | 983.99 | 385.25 |
| | | **1153.62** | **573.74** |
| 2 | **Current Assets** | | |
| | (a) Current Investments | 0.00 | 0.00 |
| | (b) Inventories | 530.24 | 538.45 |
| | (c) Trade Receivables | 2612.74 | 3208.31 |
| | (d) Cash and Cash Equivalents | 8099.82 | 6566.01 |
| | (e) Short-Term Loans and Advances | 138.17 | 467.26 |
| | (f) Other Current Assets | 264.11 | 171.55 |
| | | **11645.08** | **10951.59** |
| | | | |
| **TOTAL** | | **12798.70** | **11525.33** |

For, ABHISHEK KUMAR & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration Number: 130052W

Sd/-
CA ABHISHEK AGRAWAL
Proprietor
Membership No.: 132305
UDIN: 26132305MXUNRD7494

Date: May 07, 2026
Place: Ahmedabad

For & on behalf of Board of Directors
POSITRON ENERGY LIMITED

Sd/-
Rajiv Menon
Managing Director
DIN: 1958636

Sd/-
Sujit Sugathan
Whole-time Director & CFO
DIN: 1959364

Sd/-
Madhuri Mistry
Company Secretary
M. No.: A37347



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

(Amount in LAKHS)

| PARTICULARS | AS AT 31ST MARCH, 2026 | AS AT 31ST MARCH, 2025 |
|---|---|---|
| | | |
| **A. CASH FLOW FROM OPERATING ACTIVITIES** | | |
| Profit/ (Loss) before tax | 2709.88 | 2198.24 |
| Adjustments for: | | |
| Depreciation | 29.43 | 27.13 |
| Finance Cost | 115.96 | 124.59 |
| Interest Income/ Dividend Income | -419.31 | -258.73 |
| **Operating profit before working capital changes** | **2435.96** | **2091.22** |
| Movements in working capital : | | |
| (Increase)/Decrease in Inventories | 8.22 | -269.84 |
| (Increase)/Decrease in Trade Receivables | 595.58 | -1750.26 |
| (Increase)/Decrease in Loans & Advances | 329.09 | -139.95 |
| (Increase)/Decrease in Other Current Assets | -92.56 | -169.87 |
| Increase/(Decrease) in Trade Payables | -1690.85 | 1916.50 |
| Increase/(Decrease) in Other Current Liabilities | 566.03 | -361.10 |
| Increase/(Decrease) in Long Term Provisions | 13.82 | 5.93 |
| Increase/(Decrease) in Short Term Provisions | 573.96 | -185.37 |
| **Cash generated from operations** | **2739.24** | **1137.27** |
| Adjustment on Account of Income Tax Expense | -709.74 | -421.85 |
| **Net cash from operating activities (A)** | **2029.50** | **715.42** |
| | | |
| **B. CASH FLOW FROM INVESTING ACTIVITIES** | | |
| Sale/(Purchase) of Investments | 0.00 | 0.00 |
| Interest Income/ Dividend Income | 419.31 | 258.73 |
| Sale/(Purchase) of Fixed Assets | -6.34 | -21.07 |
| (Increase)/Decrease in Other Non Current Assets | -598.73 | -301.00 |
| **Net cash from investing activities (B)** | **-185.77** | **-63.34** |
| | | |
| **C. CASH FLOW FROM FINANCING ACTIVITIES** | | |
| Proceeds/(Repayment) of Long Term Borrowings | -29.94 | -26.57 |
| Increase/(Decrease) in Short Term Borrowings | -164.02 | -272.97 |
| Increase/(Decrease) in Capital | 0.00 | 204.84 |
| Increase/(Decrease) in Reserves | 0.00 | 0.00 |
| Increase/(Decrease) in Security Premium | 0.00 | 4388.50 |
| Payment of Finance Cost | -115.96 | -124.59 |
| **Net cash from financing activities (C)** | **-309.92** | **4169.21** |
| | | |
| **Net increase in cash and cash equivalents (A+B+C)** | **1533.81** | **4821.29** |
| **Cash and cash equivalents at the beginning of the year** | **6566.01** | **1744.72** |
| **Cash and cash equivalents at the end of the year** | **8099.82** | **6566.01** |

For, ABHISHEK KUMAR & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration Number: 130052W

Sd/-
CA ABHISHEK AGRAWAL
Proprietor
Membership No.: 132305
UDIN: 26132305MXUNRD7494

Date: May 07, 2026
Place: Ahmedabad

For & on behalf of Board of Directors
POSITRON ENERGY LIMITED

Sd/-
Rajiv Menon
Managing Director
DIN: 1958636

Sd/-
Sujit Sugathan
Whole-time Director & CFO
DIN: 1959364

Sd/-
Madhuri Mistry
Company Secretary
M. No.: A37347

# NOTES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2026

## NOTE 1

(Amount in LAKHS)

| SHARE CAPITAL | AS AT 31ST MARCH, 2026 | AS AT 31ST MARCH, 2025 |
|---|---|---|
| **Authorised** | | |
| 80,00,000 Equity Shares of Rs. 10/- Each | 800.00 | 800.00 |
| | 800.00 | 800.00 |
| **Issued, Subscribed and Paid Up** | | |
| 76,00,400 Equity Shares of Rs. 10/- Each | 760.04 | 760.04 |
| (In Previous Year 2023-24 55,52,000 Equity Shares of Rs. 10/- Each) | | |
| **TOTAL** | **760.04** | **760.04** |

## NOTE 1.1 : THE RECONCILIATION OF THE NUMBER OF SHARES OUTSTANDING IS SET OUT BELOW:

(Amount in LAKHS)

| PARTICULARS | AS AT 31ST MARCH, 2026 | | AS AT 31ST MARCH, 2025 | |
|---|---|---|---|---|
| | NUMBER | AMOUNT | NUMBER | AMOUNT |
| Equity Shares outstanding at the beginning of the year | 7,600,400 | 760.04 | 5,552,000 | 555.20 |
| Equity Shares Issued during the year | 0 | 0.00 | 2,048,400 | 204.84 |
| Equity Shares bought back during the year | 0 | 0.00 | 0 | 0.00 |
| **Equity Shares outstanding at the end of the year** | **7,600,400** | **760.04** | **7,600,400** | **760.04** |

## NOTE 1.2 : THE DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5% SHARES:

| SR. NO. | NAME OF SHAREHOLDER | AS AT 31ST MARCH, 2026 | | AS AT 31ST MARCH, 2025 | |
|---|---|---|---|---|---|
| | | NUMBER | % of Holding | NUMBER | % of Holding |
| 1 | Sujit Sugathan | 1,771,300 | 23.31 | 1,768,000 | 23.26 |
| 2 | Manav Bahri | 1,713,200 | 22.54 | 1,713,200 | 22.54 |
| 3 | Rajiv Menon | 1,716,500 | 22.58 | 1,712,000 | 22.53 |
| **TOTAL** | | **5,201,000** | **68.43** | **5,193,200** | **68.33** |

## NOTE 1.3 : THE DETAILS OF SHARES HELD BY PROMOTERS

| SR. NO. | NAME OF SHAREHOLDER | AS AT 31ST MARCH, 2026 | | AS AT 31ST MARCH, 2025 | |
|---|---|---|---|---|---|
| | | NUMBER | % of Holding | NUMBER | % of Holding |
| 1 | Sujit Sugathan | 1,771,300 | 23.31 | 1,768,000 | 23.26 |
| 2 | Manav Bahri | 1,713,200 | 22.54 | 1,713,200 | 22.54 |
| 3 | Rajiv Menon | 1,716,500 | 22.58 | 1,712,000 | 22.53 |
| **TOTAL** | | **5,201,000** | **68.43** | **5,193,200** | **68.33** |

## NOTE 2

(Amount in LAKHS)

| RESERVES AND SURPLUS | AS AT 31ST MARCH, 2026 | AS AT 31ST MARCH, 2025 |
|---|---|---|
| **Surplus** | | |
| Opening Balance | 2714.18 | 935.74 |
| Add/ (Less): Net Profit/ (Loss) for the Year | 2004.37 | 1778.43 |
| Add/ (Less): Transfer to/ (from) Reserves | 0.00 | 0.00 |
| **Closing Balance** | **4718.55** | **2714.18** |
| | | |
| **Secutity Premium** | | |
| Opening Balance | 4388.50 | 0.00 |
| Add/ (Less): Additions/ (Transfers) During the Year | 0.00 | 4388.50 |
| Closing Balance | 4388.50 | 4388.50 |
| **TOTAL** | **9107.04** | **7102.68** |

## NOTE 3

## Advance to Suppliers

(Amount in LAKHS)

| LONG-TERM BORROWINGS | AS AT 31ST MARCH, 2026 | AS AT 31ST MARCH, 2025 |
|---|---|---|
| **Secured Loans** | | |
| (i) From Banks | 41.63 | 71.58 |
| | | |
| **Unsecured Loans** | | |
| (i) Loans & Advances from Banks | 0.00 | 0.00 |
| (ii) Loans & Advances from Directors/ Promoters/ Promoter Group/ Associates/ Relatives of Director/ Group Company | 0.00 | 0.00 |
| **TOTAL** | **41.63** | **71.58** |

## NOTE 3.1 Details of Security Offered and Terms of Repayment by the Company:

(Amount in LAKHS)

| Particulars | As at 31st March, 2025 | As at 31st March, 2024 | Secured by | Terms of Repayment |
|---|---|---|---|---|
| Term loans from banks: | | | | |
| HDFC Bank Limited | 41.63 | 71.58 | These loans were secured against the asset under finance. | Interest rate was 9.5 % p.a. and the loan was repayable in 84 monthly installments starting from 7th May, 2021 and the last installment was due on 15th March, 2025. |

## NOTE 4

(Amount in LAKHS)

| LONG-TERM PROVISIONS | AS AT 31ST MARCH, 2026 | AS AT 31ST MARCH, 2025 |
|---|---|---|
| Provision for Gratuity | 27.39 | 13.57 |
| **TOTAL** | **27.39** | **13.57** |

## NOTE 5

(Amount in LAKHS)

| SHORT-TERM BORROWINGS | AS AT 31ST MARCH, 2026 | AS AT 31ST MARCH, 2025 |
|---|---|---|
| **Secured Loans** | | |
| **(i) Working Capital Loans** | | |
| **From Banks** | | |
| HDFC Bank | 0.00 | 170.63 |
| | | |
| **(i) Current Maturity of Long Term Borrowings** | | |
| From Banks | 29.09 | 26.53 |
| | | |
| **Unsecured Loans** | | |
| (i) Loans & Advances from Directors/ Promoters/ Promoter Group/ Associates/ Relatives of Director/ Group Company | 414.63 | 414.63 |
| (ii) Loans & Advances from Others | 49.05 | 45.00 |
| **TOTAL** | **492.77** | **656.79** |

## NOTE 5.1 Details of Security Offered and Terms of Repayment by the Company

(Amount in LAKHS)

| Particulars | As at 31st March, 2025 | As at 31st March, 2024 | Secured By |
|---|---|---|---|
| HDFC Bank Limited | 0.00 | 170.63 | Working Capital loans are Secured by hypothecation of present and future raw materials, work in progress, finished goods, Stores and spaires and book debts of the company and charge on the existing immovable properties of the guaranteed by directors, fixed deposit. Rate of Interest :- Interest at the rate of 0.47 % margin above the MCLR which is presently 9.15 % p.a. Present effective rate 9.62 % p.a. calculated on daily products at monthly rests. |

## NOTE 6

(Amount in LAKHS)

| TRADE PAYABLES | AS AT 31ST MARCH, 2026 | AS AT 31ST MARCH, 2025 |
|---|---|---|
| (i) Micro, Small amd Medium Enterprise | 0.00 | 0.00 |
| (ii) Others | 735.54 | 2426.39 |
| **TOTAL** | **735.54** | **2426.39** |

## NOTE 6.1: TRADE PAYABLE AGEING

(Amount in LAKHS)

| PARTICULARS | Outstanding for following periods from due date of payment | | | | As At 31st March, 2026 |
|---|---|---|---|---|---|
| | Less Than 1 Year | 1-2 Years | 2-3 Years | More than 3 Years | |
| (i) Undisputed Dues- MSME | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (ii) Undisputed Dues- Others | 729.17 | 5.94 | 0.43 | 0.00 | 735.54 |
| (iii) Disputed Dues- MSME | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (iv) Disputed Dues- Others | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| **TOTAL** | **729.17** | **5.94** | **0.43** | **0.00** | **735.54** |

| PARTICULARS | Outstanding for following periods from due date of payment | | | | As At 31st March, 2025 |
|---|---|---|---|---|---|
| | Less Than 1 Year | 1-2 Years | 2-3 Years | More than 3 Years | |
| (i) Undisputed Dues- MSME | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (ii) Undisputed Dues- Others | 2423.60 | 2.41 | 0.38 | 0.00 | 2426.39 |
| (iii) Disputed Dues- MSME | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (iv) Disputed Dues- Others | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| **TOTAL** | **2423.60** | **2.41** | **0.38** | **0.00** | **2426.39** |

## NOTE 7

(Amount in LAKHS)

| OTHER CURRENT LIABILITIES | AS AT 31ST MARCH, 2026 | AS AT 31ST MARCH, 2025 |
|---|---|---|
| For Employees and Other Expense | 72.13 | 66.93 |
| Director Fees & Other Payable | 36.87 | 29.84 |
| Expenses Payable | 0.72 | 11.96 |
| Advances from Customers | 8.12 | 229.02 |
| Interest Payable | 0.36 | 0.58 |
| Security Deposits | 800.48 | 0.00 |
| Other Current Liabilities | 22.09 | 36.40 |
| **TOTAL** | **940.77** | **374.74** |

## NOTE 8

(Amount in LAKHS)

| SHORT-TERM PROVISIONS | AS AT 31ST MARCH, 2026 | AS AT 31ST MARCH, 2025 |
|---|---|---|
| Gratuity Provision | 0.50 | 0.11 |
| Provision for Income Tax | 693.01 | 119.44 |
| **TOTAL** | **693.51** | **119.55** |

## NOTE 9

(Amount in LAKHS)

| PROPERTY, PLANT AND EQUIPMENT | GROSS BLOCK | | | | ACCUMULATED DEPRECIATION | | | | | NET BLOCK | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | AS AT 1ST APRIL, 2025 | Additions | Deductions | AS AT 31ST MARCH, 2026 | AS AT 1ST APRIL, 2025 | DEPRECIATION FOR YEAR ENDED 31 MARCH, 2025 | Adjustments | On disposals | AS AT 31ST MARCH, 2026 | AS AT 31ST MARCH, 2026 | AS AT 31ST MARCH, 2025 |
| **Tangible Assets** | | | | | | | | | | | |
| Land | 18.20 | 0.00 | 0.00 | 18.20 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 18.20 | 18.20 |
| Buildings | 7.60 | 0.00 | 0.00 | 7.60 | 3.66 | 0.19 | 0.00 | 0.00 | 3.85 | 3.75 | 3.94 |
| Plant and Machinery (SLM) | 223.51 | 0.00 | 0.00 | 223.51 | 92.04 | 15.62 | 0.00 | 0.00 | 107.66 | 115.85 | 131.47 |
| Plant and Machinery (WDV) | 22.27 | 0.39 | 0.00 | 22.66 | 9.12 | 2.43 | 0.00 | 0.00 | 11.54 | 11.12 | 13.15 |
| Furnitures and Fittings | 22.45 | 0.25 | 0.00 | 22.70 | 18.08 | 1.15 | 0.00 | 0.00 | 19.22 | 3.47 | 4.37 |
| Office Equipments | 6.57 | 0.00 | 0.00 | 6.57 | 5.78 | 0.24 | 0.00 | 0.00 | 6.02 | 0.55 | 0.79 |
| Computers and Data Processing Units | 22.96 | 4.61 | 0.00 | 27.57 | 12.22 | 8.67 | 0.00 | 0.00 | 20.89 | 6.69 | 10.74 |
| Electrical Installations and Equipment | 5.50 | 1.09 | 0.00 | 6.59 | 2.19 | 1.14 | 0.00 | 0.00 | 3.32 | 3.26 | 3.31 |
| **TOTAL** | **329.06** | **6.34** | **0.00** | 335.40 | **143.08** | **29.43** | **0.00** | **0.00** | 172.51 | 162.89 | **185.98** |

## NOTE 10

(Amount in LAKHS)

| DEFERRED TAX ASSETS (NET) | AS AT 31ST MARCH, 2026 | AS AT 31ST MARCH, 2025 |
|---|---|---|
| Deferred Tax Asset | 6.74 | 2.51 |
| **TOTAL** | **6.74** | **2.51** |

## NOTE 11

(Amount in LAKHS)

| OTHER NON-CURRENT ASSETS | AS AT 31ST MARCH, 2026 | AS AT 31ST MARCH, 2025 |
|---|---|---|
| Advance for Capital Asset | 877.17 | 302.17 |
| Other Deposits | | 0.00 |
| (i) Rent Deposit | 0.00 | 0.00 |
| (ii) Earnest Money Deposit | 89.06 | 62.10 |
| (iii) CST/VAT Deposit | 0.76 | 0.76 |
| (iv) CDSL Deposit | 0.00 | 0.10 |
| (v) NSDL Deposit | 0.00 | 0.10 |
| (vi) Security Deposit with Vendors | 4.78 | 4.59 |
| (vii) Projects Retention Money | 12.23 | 15.44 |
| **TOTAL** | **983.99** | **385.25** |

## NOTE 12

(Amount in LAKHS)

| INVENTORIES | AS AT 31ST MARCH, 2026 | AS AT 31ST MARCH, 2025 |
|---|---|---|
| Stock-in-Trade | | |
| Natural Gas | 172.34 | 181.23 |
| LNG/ CNG Kit Equipments | 68.21 | 68.21 |
| Consumable Stores | 22.85 | 19.38 |
| WIP | 266.84 | 269.63 |
| **TOTAL** | **530.24** | **538.45** |

## NOTE 13

(Amount in LAKHS)

| TRADE RECEIVABLES | AS AT 31ST MARCH, 2026 | AS AT 31ST MARCH, 2025 |
|---|---|---|
| Undisputed and Considered Good | 2629.05 | 3223.16 |
| Disputed and Considered Good | 0.00 | 2.81 |
| Less: Provision for Bad Debts | -16.31 | -17.66 |
| **TOTAL** | **2612.74** | **3208.31** |

## NOTE 13.1: TRADE RECEIVABLES AGEING

(Amount in LAKHS)

| PARTICULARS | Outstanding for following periods from due date of payment | | | | | AS AT 31ST MARCH, 2026 |
|---|---|---|---|---|---|---|
| | Less Than 6 Months | 6 Months- 1 Year | 1-2 Years | 2-3 Years | More than 3 Years | |
| (i) Undisputed Trade Receivables- considered good | 2340.12 | 128.32 | 149.51 | 11.10 | 0.00 | 2629.05 |
| (ii) Undisputed Trade Receivables -which have significant increase in credit risk | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (iii) Undisputed Trade Receivables -credit impaired | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (iv) Disputed Trade Receivables- considered good | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (v) Disputed Trade Receivables -which have significant increase in credit risk | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (vi) Disputed Trade Receivables -credit impaired | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| **TOTAL** | **2340.12** | **128.32** | **149.51** | **11.10** | **0.00** | **2629.05** |

| PARTICULARS | Outstanding for following periods from due date of payment | | | | | AS AT 31ST MARCH, 2025 |
|---|---|---|---|---|---|---|
| | Less Than 6 Months | 6 Months- 1 Year | 1-2 Years | 2-3 Years | More than 3 Years | |
| (i) Undisputed Trade Receivables- considered good | 3108.12 | 35.44 | 79.61 | 0.00 | 0.00 | 3223.16 |
| (ii) Undisputed Trade Receivables -which have significant increase in credit risk | 0.00 | 0.00 | 0.00 | 0.11 | 2.70 | 2.81 |
| (iii) Undisputed Trade Receivables -credit impaired | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (iv) Disputed Trade Receivables- considered good | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (v) Disputed Trade Receivables -which have significant increase in credit risk | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (vi) Disputed Trade Receivables -credit impaired | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| **TOTAL** | **3108.12** | **35.44** | **79.61** | **0.11** | **2.70** | **3225.97** |

## NOTE 14

(Amount in LAKHS)

| CASH AND CASH EQUIVALENTS | AS AT 31ST MARCH, 2026 | AS AT 31ST MARCH, 2025 |
|---|---|---|
| Cash-in-Hand | 6.78 | 6.78 |
| Fixed Deposits | 7711.93 | 6407.34 |
| Bank Balances | | |
| (i) HDFC Bank | 381.01 | 151.79 |
| (ii) ICICI Bank | 0.10 | 0.10 |
| **TOTAL** | **8099.82** | **6566.01** |

## NOTE 15

(Amount in LAKHS)

| SHORT-TERM LOANS AND ADVANCES | AS AT 31ST MARCH, 2026 | AS AT 31ST MARCH, 2025 |
|---|---|---|
| Advances to Suppliers | 5.81 | 263.39 |
| TDS/ TCS Receivable | 132.36 | 203.87 |
| **TOTAL** | **138.17** | **467.26** |

## NOTE 16

(Amount in LAKHS)

| OTHER CURRENT ASSETS | AS AT 31ST MARCH, 2026 | AS AT 31ST MARCH, 2025 |
|---|---|---|
| Prepaid Expenses | 85.88 | 3.25 |
| Statutory Dues Receivable | 131.35 | 121.25 |
| Accrued Interest | 46.88 | 47.04 |
| **TOTAL** | **264.11** | **171.55** |

# NOTES FORMING PART OF STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

## NOTE 17

(Amount in LAKHS)

| REVENUE FROM OPERATIONS | FOR THE YEAR ENDED 31ST MARCH, 2026 | FOR THE YEAR ENDED 31ST MARCH, 2025 |
|---|---|---|
| **Sale of Goods** | | |
| Sales and Supply of Goods- Natural Gas | 42215.48 | 32308.91 |
| | 42215.48 | 32308.91 |
| **Sale of Services** | | |
| Management Consultancy Fees | 1999.91 | 1373.00 |
| | 1999.91 | 1373.00 |
| **TOTAL** | **44215.38** | **33681.91** |

## NOTE 18

(Amount in LAKHS)

| OTHER INCOME | FOR THE YEAR ENDED 31ST MARCH, 2026 | FOR THE YEAR ENDED 31ST MARCH, 2025 |
|---|---|---|
| Interest Income | 419.31 | 258.73 |
| Forex gain | 4.27 | 0.00 |
| Other Income | 200.64 | 0.16 |
| **TOTAL** | **624.21** | **258.88** |

## NOTE 19

(Amount in LAKHS)

| PURCHASE OF STOCK-IN-TRADE | FOR THE YEAR ENDED 31ST MARCH, 2026 | FOR THE YEAR ENDED 31ST MARCH, 2025 |
|---|---|---|
| Purchase of CBM Gas | 0.00 | 0.00 |
| Purchase of Natural Gas | 40420.91 | 30258.26 |
| VAT/ CST Paid on Gas purchase | 7.12 | 14.35 |
| Natural Gas Purchase Direct Expense | 230.84 | 343.92 |
| Consumable Stores-Purchase | 22.85 | 19.65 |
| **TOTAL** | **40681.72** | **30636.18** |

## NOTE 20

(Amount in LAKHS)

| CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE | FOR THE YEAR ENDED 31ST MARCH, 2026 | FOR THE YEAR ENDED 31ST MARCH, 2025 |
|---|---|---|
| **Closing Inventories** | | |
| Stock-in-Trade | 530.24 | 538.45 |
| **Sub-Total (A)** | **530.24** | **538.45** |
| **Opening Inventories** | | |
| Stock-in-Trade | 538.45 | 268.62 |
| **Sub-Total (B)** | **538.45** | **268.62** |
| **TOTAL (B-A)** | **8.22** | **-269.84** |

## NOTE 21

(Amount in LAKHS)

| EMPLOYEE BENEFITS EXPENSE | FOR THE YEAR ENDED 31ST MARCH, 2026 | FOR THE YEAR ENDED 31ST MARCH, 2025 |
|---|---|---|
| Salary & Wages Expense | 281.50 | 274.82 |
| Staff Welfare Expense | 213.84 | 171.60 |
| Employer Contribution to ESIC & PF | 15.43 | 17.37 |
| Gratuity Fund Contribution | 14.21 | 5.96 |
| **TOTAL** | **524.98** | **469.74** |

## NOTE 22

(Amount in LAKHS)

| FINANCE COSTS | FOR THE YEAR ENDED 31ST MARCH, 2026 | FOR THE YEAR ENDED 31ST MARCH, 2025 |
|---|---|---|
| **Interest Expense** | | |
| Interest on Working Capital | 1.71 | 2.77 |
| Interest on Term Loans | 6.84 | 10.15 |
| Other Interest | 5.71 | 17.56 |
| | 14.26 | 30.47 |
| **Other Borrowing Cost** | | |
| Bank Charges and Commitment Charges | 101.48 | 64.92 |
| Other Finance Charges | 0.22 | 29.20 |
| | 101.70 | 94.12 |
| **TOTAL** | **115.96** | **124.59** |

## NOTE 23

(Amount in LAKHS)

| OTHER EXPENSES | FOR THE YEAR ENDED 31ST MARCH, 2026 | FOR THE YEAR ENDED 31ST MARCH, 2025 |
|---|---|---|
| Audit Fees (Note 24.1) | 6.85 | 3.00 |
| Electricity Expense | 4.35 | 4.20 |
| Insurance Expense | 4.47 | 3.75 |
| Legal, Professional and Technical Fees | 273.40 | 251.48 |
| Miscellaneous Expense | 4.25 | 11.53 |
| Foreign Exchange Loss | 0.00 | 0.27 |
| Office Expense | 5.00 | 54.85 |
| Printing and Stationery Expense | 1.78 | 1.61 |
| Rates and Taxes | 83.51 | 151.45 |
| Rent Expense | 45.56 | 38.23 |
| Repairs and Maintainance | 7.19 | 4.88 |
| Telephone Expense | 1.44 | 0.99 |
| Travelling and Conveyance Expense | 26.00 | 24.12 |
| Transportation and Freight Expense | 8.14 | 6.21 |
| Vehicle Hire Charges | 76.17 | 57.16 |
| Project Expense | 119.70 | 116.34 |
| Bad Debts | 74.69 | 10.00 |
| LNG Kit Research & Development Expenses | 0.00 | 0.00 |
| Courier Expense | 1.25 | 0.78 |
| Brokerage Expense | 0.09 | 0.58 |
| Business Promotion Expense | 0.00 | 1.76 |
| CSR Expense | 24.47 | 10.35 |
| EPF Admin and Other Charges | 1.09 | 1.20 |
| **TOTAL** | **769.40** | **754.75** |

## NOTE 23.1

(Amount in LAKHS)

| PARTICULARS | FOR THE YEAR ENDED 31ST MARCH, 2026 | FOR THE YEAR ENDED 31ST MARCH, 2025 |
|---|---|---|
| Payments to the auditors comprises (net of service tax input credit, where applicable): | | |
| (a) To Statutory Auditors | | |
| For audit | 3.60 | 3.00 |
| For taxation matters | 0.00 | 0.00 |
| For GST Consultancy | 0.00 | 0.00 |
| (b) To internal audit | 1.00 | |
| (c) To secretarial audit | 1.75 | |
| (d) To branch auditors for branch audit | 0.00 | 0.00 |
| (e) To cost auditors for cost audit | 0.50 | 0.00 |
| **TOTAL** | **6.85** | **3.00** |



# CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS AS ON MARCH 31, 2026

## NOTE 24:

### A. COMPANY INFORMATION

Our Company was originally formed as a Private Limited company under the provisions of the Companies Act, 1956 under the name of Positron Energy Private Limited and received certificate of incorporation (CIN: U01403GJ2008PTC052932) from Central registration Center, Registrar of Companies dated February 15, 2008.

Subsequently, our Company was converted into a public limited company and the name of Company was converted to Positron Energy Limited and a fresh certificate of incorporation (CIN: U01403GJ2008PLC052932), was issued by the Central Processing Centre, Registrar of Companies. After listing on the Stock Exchange, CIN has been updated to L01403GJ2008PLC052932.

### B. SIGNIFICANT ACCOUNTING POLICIES FOR PREPARATION OF FINANCIAL STATEMENTS

#### B.1 Accounting Convention

The financial statement has been prepared under the historical cost convention on the "Accrual Concept" except for certain financial instruments which are measured at fair values and Going Concern assumptions of accountancy in accordance with the accounting principles generally accepted in India and comply with the accounting standards as prescribed by Companies (Accounting Standard) Rules, 2021 and with the relevant provisions of the Companies Act, 2013 and rules made there under.

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Rs. In Lakh as per the requirement of division I of Schedule III, unless otherwise stated.

#### B.2 Use of Estimates and Judgements

The preparation of financial statements requires management to make estimates, judgements and assumptions that affect the reported amount of assets and liabilities on the date of the financial statement and the reported amount of revenues and expenses during the reporting period. The application of accounting policies that require critical accounting estimates, which involve complex and subjective judgments and the use of assumptions in these financial statements, have been disclosed in notes. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates and judgements are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

#### B.3 Current and Non - Current Classification

An asset or a liability is classified as Current when it satisfies any of the following criteria:

i. It is expected to be realized / settled, or is intended for sales or consumptions, in the Company's Normal Operating Cycle;

ii. It is held primarily for the purpose of being traded;

iii. It is expected to be realized / due to be settled within twelve months after the end of reporting date;

iv. The Company does not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-Current.

For Current / Non - Current classification of assets and liabilities, the Company has ascertained its operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of the assets or liabilities for processing and their realization in Cash and Cash Equivalents.

**C. Basis of Preparation**

**1. Presentation and Disclosure of Financial Statements**

These financial statements have been prepared as per "Schedule - III" notified under the Companies Act, 2013. The Company has also reclassified / regrouped / restated the previous year figures in accordance with the requirements applicable in the current year.

**2. Property, Plant and Equipment**

Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises of all expenses incurred to bring the assets to its present location and condition. Borrowing cost directly attributable to the acquisition/ construction is included in the cost of fixed assets. Adjustments arising from exchange rate variations attributable to the fixed assets are capitalized.

In case of new projects/ expansion of existing projects, expenditure incurred during construction/ preoperative period including interest and finance charge on specific/ general purpose loans, prior to commencement of commercial production are capitalized. The same are allocated to the respective on completion of construction/ erection of the capital project/ fixed assets.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future economic benefits from the existing asset beyond its previously assessed standard of performance.

Capital assets (including expenditure incurred during the construction period) under erection/ installation are stated in the Balance Sheet as "Capital Work in Progress."

**3. Depreciation**

All fixed assets, except capital work in progress, are depreciated on WDV Method. Depreciation is provided based on useful life of the assets and depreciation rates as prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions to/ deletions from fixed assets made during the period is provided on pro-rata basis from/ up to the date of such addition / deletion as the case may be.

**4. Impairment of Assets**

At each balance sheet date, the Company reviews the carrying amount of its fixed assets to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the assets and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the assets.

**5. Inventories**

Inventories consist of Raw Materials and Finished Goods are valued at Cost or Net Realizable Value, whichever is lower.

**6. Investments**

Investments are classified into current investments and non-current investments. Current investments i.e. investments that are readily realizable and intended to be held for not more than a year valued at cost. Any permanent reduction in the carrying amount or any reversals of such, reductions are charged or credited to the Statement of Profit & loss Account.

Non-current investments are stated at cost. Provision for diminution in the value of these investments is made only if such decline is other than temporary, in the opinion of the management.

**7. Revenue Recognition**

Revenue is recognized when it is probable that economic benefit associated with the transaction flows to the Company in ordinary course of its activities and the amount of revenue can be measured reliably, regardless of when the payment is being made. Revenue is measured at the fair value of consideration received or receivable, taking into the account contractually defined terms of payments, net of its returns, trade discounts and volume rebates allowed.

Revenue includes only the gross inflows of economic benefits on its own account. Amount collected on behalf of third parties such as sales tax, value added tax and goods and service tax (GST) are excluded from the Revenue.

**Sale of goods** is recognized at the point of dispatch of goods to customers, sales are exclusive of Sales tax, Vat, GST and Freight Charges if any. The revenue and expenditure are accounted on a going concern basis.

**The capital gains** on sale of investment if any are recognized on completion of transaction. No notional profits/losses are recognized on such investments.

**Interest income** is recognized on time proportion basis, when it is accrued and due for payment.

**Dividend** from investments in shares / units is recognized when the Companies right to receive payment is established.

Other items of Income are accounted as and when the right to receive arises.

**8. Borrowing Cost**

Borrowing Cost includes the interest, commitments charges on bank borrowings, amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs that are directly attributable to the acquisition or construction of qualifying property, plants and equipment's are capitalized as a part of cost of that property, plants and equipment's. The amount of borrowing costs eligible for capitalization is determined in accordance with the Accounting Standards– 16 "Borrowing Costs". Other Borrowing Costs are recognized as expenses in the period in which they are incurred.

In accordance with the Accounting Standard – 16, exchange differences arising from foreign currency borrowings to the extent that they are regarded as adjustments to interest costs are recognized as Borrowing Costs, and are capitalized as a part of cost of such property, plants and equipment's if they are directly attributable to their acquisition or charged to the Statement or Profit and Loss.

**9. Employee Benefits**

Short – term employee benefits are recognized as an expense at the undiscounted amount in the profit & loss account of the year in which the related service is rendered.

Post employment and other long term employee benefits are recognized as an expense in the profit & loss account for the year in which the liabilities are crystallized.

**Disclosure under AS - 15 Employee Benefits:**

The benefits payable under this plan are governed by "Gratuity Act 1972". Under the Act, employee who has completed five years of service is entitled to specific benefit. The level of benefit provided depends on the member's length of services and salary at retirement age.

The following tables summaries the components of net benefit expense recognized in the summary statement of profit or loss and the funded status and amounts recognized in the statement of assets and liabilities for the respective plans:

I. The Company has valued its obligations related to Gratuity as follows:

(Amount in LAKHS)

| I. ASSUMPTIONS | For the Period Ended on March 31, 2026 | For the Period Ended on March 31, 2025 |
|---|---|---|
| Discount Rate | 7.05% p.a. | 6.80% p.a. |
| Salary Growth Rate | 7.00% p.a. | 7.00% p.a. |
| Mortality Rate | IALM (2012-14) ULT | IALM (2012-14) ULT |
| Retirement | 60 Years for Regular Employees & as per Contract Term for FTEs if any | 60 Years |

(Amount in LAKHS)

| II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATIONS | For the Period Ended on March 31, 2026 | For the Period Ended on March 31, 2025 |
|---|---|---|
| Defined Benefit Obligation at beginning of the year | 13.68 | 7.73 |
| Current Service Cost | 7.56 | 7.65 |
| Interest cost | 0.93 | 0.56 |
| Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions | -0.55 | 0.79 |
| Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions | 0.00 | 0.00 |
| Actuarial (Gains)/Losses on Obligations - Due to Change in Experience Adjustments | 6.27 | -3.05 |
| Benefits paid by the company | 0.00 | 0.00 |
| Defined Benefit Obligation as at end of the year | 27.89 | 13.68 |

(Amount in LAKHS)

| III. AMOUNT RECOGNIZED IN THE BALANCE SHEET | For the Period Ended on March 31, 2026 | For the Period Ended on March 31, 2025 |
|---|---|---|
| Net liability as at beginning of the year | 13.68 | 7.73 |
| Net expense recognized in the Statement of Profit and Loss | 14.21 | 5.96 |
| Expected Return on Plan Assets | 0.00 | 0.00 |
| **Net liability as at end of the year** | **27.89** | **13.68** |

(Amount in LAKHS)

| IV. EXPENSE RECOGNIZED | For the Period Ended on March 31, 2026 | For the Period Ended on March 31, 2025 |
|---|---|---|
| Current Service Cost | 7.56 | 7.65 |
| Interest Cost | 0.93 | 0.56 |
| Return on Plan Assets | 0.00 | 0.00 |
| Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions | -0.55 | 0.79 |
| Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions | 0.00 | 0.00 |
| Actuarial (Gains)/Losses on Obligations - Due to Change in Experience Adjustments | 6.27 | -3.05 |
| Expense charged to the Statement of Profit and Loss | 14.21 | 5.96 |

(Amount in LAKHS)

| V. BALANCE SHEET RECONCILIATION | For the Period Ended on March 31, 2026 | For the Period Ended on March 31, 2025 |
|---|---|---|
| Opening net liability | 13.68 | 7.73 |
| Expense as above | 14.21 | 5.96 |
| Provision Related to Previous Year booked as Prior Period Items | 0.00 | 0.00 |
| Return on Plan Assets | 0.00 | 0.00 |
| Benefits Paid | 0.00 | 0.00 |
| Net liability/(asset) recognized in the balance sheet | 27.89 | 13.68 |

**10. Taxes on Income**

Income tax expenses for the year comprises of current tax and deferred tax.

Current tax provision is determined on the basis of taxable income computed as per the provisions of the Income Tax Act.

Deferred tax is recognized for all timing differences that are capable of reversal in one or more subsequent periods subject to conditions of prudence and by applying tax rates that have been substantively enacted by the balance sheet date.

**11. Foreign Currency Transaction**

i. Transactions denominated in foreign currencies are recorded at the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the year-end are restated at closing rate.

ii. Any exchange difference on account of settlement of foreign currency transaction and restatement of monetary assets and liabilities denominated in foreign currency is recognized in the statement of Profit & loss Account.

A. Additional Information to the Financial Statements:

(Amount in LAKHS)

| Particulars | For the period ended March 31, 2026 | For the period ended March 31, 2025 |
|---|---|---|
| **1. CIF/FOB Value of Imports** | | |
| Raw Material | 0.00 | 0.00 |
| Traded Goods | 0.00 | 0.00 |
| Capital Goods/ Stores & Spares Parts | 0.00 | 0.00 |
| **2. Expenditure in Foreign Currency** | | |
| -In respect of Bank Charges/Interest on Foreign Currency Loan/ Buyers Credit | 0.00 | 0.00 |
| -In respect of Foreign Travelling | 0.00 | 0.00 |
| -Container Freight | 0.00 | 0.00 |
| -Services Availed | 18.14 | 0.18 |
| **3. Earnings in Foreign Currency** | | |
| Exports (Freely Convertible Currency) | 1360.80 | 70.05 |
| Exports (In Indian Rupees to Nepal) | 0.00 | 0.00 |
| **Total** | **1360.80** | **70.05** |

B. Disclosure regarding derivative instruments and unhedged foreign currency exposure.

(Amount in LAKHS)

| Disclosure of unhedged balances | For the period ended March 31, 2026 | For the period ended March 31, 2025 |
|---|---|---|
| **Trade Payables (including payables for capital)** | | |
| In USD | 0.00 | 0.18 |
| In Euro | 0.00 | 0.00 |
| In INR | 0.00 | 0.00 |
| **Trade Receivables** | | |
| In USD | 0.00 | 0.87 |
| In GBP | 0.35 | 0.00 |
| In AED | 50.00 | 0.00 |
| In INR | 1338.01 | 72.19 |

**12. Provision, Contingent Liabilities and Contingent Assets**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities of the company as on March 31, 2026 are as follows:

(Amount in LAKHS)

| Sr. No. | Authority | Nature of Due | Matter | Amount involved | Current Status |
|---|---|---|---|---|---|
| 1 | Income Tax | Outstanding Demand | Under Section 154; A.Y. 2012-13, F.Y. 2011-12 | 1.04 | Pending |
| 2 | HDFC Bank | Bank Guarantees | Bank guarantee against fixed deposit | 2765.64 | Given |
| **TOTAL** | | | | **2766.68** | |

**13. Accounting for Leases**

A lease is classified at the inception date as finance lease or an operating lease. A lease that transfers substantially all the risk and rewards incidental to the ownership to the Company is classified as a finance lease.

The Company as a lessee:

i. **Operating Lease: -** Rental payable under the operating lease are charged to the Statement of Profit and Loss on a Straight-line basis over the term of the relevant lease.

ii. **Finance Lease: -** Finance lease is capitalized at the commencement of the lease, at the lower of the fair value of the property or the present value of the minimum lease payments. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation. Lease payments are apportioned between finance charges and the reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly against the income over the period of the lease.

The Company has not provided any of its assets on the basis of operating lease or finance lease to others.

**14. Cashflow**

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals of past or future cash receipts and payments. The cash flows from regular operating, investing and financing activities of the company are segregated.

**15. Earnings Per Share**

The Company reports the basic and diluted Earnings per Share (EPS) in accordance with Accounting Standard 20, "Earnings per Share". Basic EPS is computed by dividing the Net Profit or Loss attributable to the Equity Shareholders for the year by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the Net Profit or Loss attributable to the Equity Shareholders for the year by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all potential Equity Shares, except where the results are Anti - Dilutive.

The weighted average number of Equity Shares outstanding during the period is adjusted for events such a Bonus Issue, Bonus elements in right issue, share splits, and reverse share split (consolidation of shares) that have changed the number of Equity Shares outstanding, without a corresponding change in resources.

(Amount in LAKHS)

| Particulars | 2025-26 | 2024-25 |
|---|---|---|
| Earnings attributable to equity shareholders | 2004.37 | 1778.43 |
| Weighted average number of shares outstanding at the year end | 76.00 | 68.09 |
| Face value of shares | 10 | 10 |
| Basic/ Diluted EPS | 26.37 | 26.12 |

**16. Discontinuing Operations**

During the year the company has not discontinued any of its operations.

**17. Event after Reporting Date**

Material events occurring after the balance sheet are considered up to the date of approval of the accounts by the board of directors.

**18.** The previous year's figures have been reworked, regrouped, and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current annual financial statements and are to be read in relation to the amounts and other disclosures relating to the current financial year.

**19.** Balances of trade receivables, trade payables, loans, and advances are subject to periodic reconciliation and confirmation. Management has obtained direct confirmations for its major parties, and the process of reconciling remaining balances is carried out in the ordinary course of business. In the opinion of the Management, any adjustments arising upon the final settlement of the remaining balances will not have a material impact on the financial statements

**20.** The account balances existing at the beginning of the period have been relied upon the audited financial statements.

**21.** Amounts are in lakhs except units are in actual numbers wherever required considered accordingly for respective computations.

**22. Segment Reporting**

The company is engaged in gas distribution solutions and management & technical advisory services. Company doesn't have separate parts of the business that focus on specific products or services, each with its own risks and rewards.

**23. Statement of Management**

i. The current assets, loans and advances are good and recoverable and are approximately of the values, if realized in the ordinary courses of business unless and to the extent stated otherwise in the Accounts. Provision for all known liabilities is adequate and not in excess of amount reasonably necessary.

ii. Balance Sheet, Statement of Profit and Loss and Cash Flow Statement read together with Notes to the accounts thereon, are drawn up so as to disclose the information required under the Companies Act, 2013 as well as give a true and fair view of the statement of affairs of the Company as at the end of the year and results of the Company for the year under review.

**24. Related Party Disclosure (AS 18)**

Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2014, as amended.

**Name of Related Parties and description of Relationship**

| Particulars | Name of Related Parties | Nature of Relationship |
|---|---|---|
| a) Key Management Personnel's / Related Party | Rajiv Menon | Managing Director |
| | Sujit Sugathan | Whole-time Director & CFO |
| | Manav Bahri | Whole-time Director |
| | Madhuri Mistry | Company Secretary |
| | Sheela Varma | Independent Director |
| | Safalta Gupta | Independent Director |
| | Suresh Ayyappankutty | Independent Director |
| b) Associate Concerns | Positron Renewables Pvt Ltd | Enterprises over which Key Management Personnel are able to exercise significant Influence |
| | Sairama Infra Energy Pvt Ltd | |
| | Positron Ventures Pvt Ltd | |
| | Troika Infra Energy Pvt Ltd | |

**Transactions carried out with related parties in ordinary course of business:**

(Amount in LAKHS)

| Nature of Transactions | Name of Related Parties | As at March 31, 2026 |
|---|---|---|
| 1. Directors Remuneration | Rajiv Menon | 48.00 |
| | Sujit Sugathan | 48.00 |
| | Manav Bahri | 48.00 |
| | Total | 144.00 |
| 2. Salary paid to KMP / Relative of KMP | Madhuri Mistry | 7.96 |
| | **Total** | **7.96** |
| 3. Loan Received (Paid) during the Year to Related Parties | **Rajiv Menon** | |
| | Opening Balance | 199.88 |
| | Loan Received during the year | 0.00 |
| | Loan Paid during the year | 0.00 |
| | **Closing Balance** | **199.88** |
| | **Sujit Sugathan** | |
| | Opening Balance | 134.88 |
| | Loan Received during the year | 0.00 |
| | Loan Paid during the year | 0.00 |
| | **Closing Balance** | **134.88** |
| | **Manav Bahri** | |
| | Opening Balance | 79.88 |
| | Loan Received during the year | 0.00 |
| | Loan Paid during the year | 0.00 |
| | **Closing Balance** | **79.88** |
| 4. Rent | Rajiv Menon | 3.60 |
| | Sujit Sugathan | 3.60 |
| | Manav Bahri | 3.60 |
| | **Total** | **10.80** |
| 5. Reimbursement of Expense | Sujit Sugathan | 0.39 |
| | **Total** | **0.39** |

**25. Tittle deeds of immovable property**

According to the information and explanations given to us, the records examined by us, the title deed / lease deed of immovable properties included in Property Plant and Equipment are held in the name of company.

**26. Revaluation of property, plants and equipment's**

The Company has not revalued its Property, Plant and Equipment for the current year.

**27. Loans or Advances in the nature of loans**

Loans or Advances in loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person.

**28. Notes forming part of accounts in relation to Micro and small enterprise**

Based on information available with the company, on the status of the suppliers being Micro or small enterprises, on which the auditors have relied, the disclosure requirements of Schedule III to the Companies Act, 2013 with regard to the payments made/due to Micro and small Enterprises are given below:

| Sr. No. | Particulars | Year ended on 31st March, 2026 | | Year ended on 31st March, 2025 | |
|---|---|---|---|---|---|
| | | Principal | Interest | Principal | Interest |
| 1 | Amount due as at the date of Balance sheet | Nil | Nil | Nil | Nil |
| 2 | Amount paid beyond the appointed date during the year | Nil | Nil | Nil | Nil |
| 3 | Amount of interest due and payable for the period of delay in making payments of principal during the year beyond the appointed date | Nil | Nil | Nil | Nil |
| 4 | The amount of interest accrued and remaining unpaid as at the date of Balance sheet | Nil | Nil | Nil | Nil |

The company has initiated the process of obtaining the confirmation from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) read with MSME Act Amendments,2020 but has not received the same in totality. The above information is compiled based on the extent of responses received by the company from its suppliers.

**29. Intangible assets under development**

There are no Intangible assets under development in the current year.

**30. Details of Benami property held**

The company does not hold any benami property under the Benami Transaction (prohibition) act, 1988 and the rules there made under. Hence any proceeding has not been initiated or pending against the company for holding any benami property under the Benami Transaction (prohibition) act, 1988 and rules made there under

**31. Deferred Tax**

The major components of the deferred tax assets and liabilities as on 31st March, 2026 are as below:

(Amount in LAKHS)

| Particular | DTL/ (DTA) | 2025-26 | 2024-25 |
|---|---|---|---|
| Opening Balance | DTL/ (DTA) | (2.51) | (0.46) |
| Depreciation | DTL/ (DTA) | (0.65) | (0.55) |
| Disallowed Expense | DTL/ (DTA) | (3.58) | (1.50) |
| **Net Deferred Tax Liability/ (Asset)** | | **(6.74)** | **(2.51)** |

**32. Borrowings from bank or financial institution on the basis of current assets**

The Company has borrowings from banks secured against current assets. During the year, the drawing power has been determined by the banks based on trade receivables and trade payables, and not on inventory. Consequently, the monthly statements of current assets submitted to the banks are not in agreement with the books of account. As explained by the management, the difference is primarily due to unreconciled balances, classification differences, and other reconciliation adjustments.

**33. Quantitative Details of Major Traded/ Manufactured Items**

Inventory, other than the principal product – natural gas, is not maintained in the accounting system (Tally Prime) implemented by the Company.

| Sr. No. | Item Name | Opening Stock | Purchases | Sales | Closing Stock |
|---|---|---|---|---|---|
| 1 | Natural Gas (Qty- MMBtu) | 12257.04 | 4168699.80 | 4168694.62 | 12262.22 |

**34. Willful Defaulter**

The company has not been declared as willful defaulter by any bank or financial institution or government or government authority during the year reporting period.

**35. Relationship with struck off companies**

The company does not have transaction with the struck off under section 248 of companies act, 2013 or section 560 of companies act, 1956.

**36. Registration of charges or satisfaction with Registrar of companies**

The company does not have any charges or satisfaction, which is yet to be registered with ROC beyond the statutory period.

**37. Compliance with number of layers of companies**

The company is in compliance with the number of layers prescribed under clause (87) of section 2 of company's act read with companies (restriction on number of layers) Rules, 2017.

**38. Compliance with approved scheme of Arrangements**

Company does not have made any arrangements in terms of section 230 to 237 of companies act 2013, and hence there is no deviation to be disclosed.

**39. Utilization of borrowed funds and share premium**

During the year ended on March 31, 2026, the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

ii. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

During the year ended on March 31, 2026, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

ii. provide any guarantee, security, or the like on behalf of the ultimate beneficiaries

**40. Corporate social responsibility (CSR)**

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are promoting education, promoting gender equality by empowering women, healthcare, environment sustainability, art and culture, destitute care and rehabilitation, disaster relief, COVID-19 relief and rural development projects. A CSR committee has been formed by the Company as per the Act. The funds were primarily utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013. The provisions of Corporate Social Responsibility (CSR) are applicable from this financial year.

(Amount in LAKHS)

| Sr. No. | Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| 1. | Amount required to be Spent by Company During the Year | 24.47 | 10.35 |
| 2. | Amount of Expenditure Incurred | 25.65 | 11.00 |
| 3. | Shortfall at the End of Year | - | - |
| 4. | Total Previous Year Shortfall | NA | NA |
| 5. | Reason of Shortfall | NA | NA |
| 6. | Nature of CSR Activities | Donation to CSR Trust | Donation to CSR Trust |
| 7. | Details of Related Party Transactions, e.g., Contribution to a trust controlled by the Company in relation to CSR expenditure as pre relevant Accounting Standard, | NA | NA |
| 8. | Where a provision is made with respect to plexity incurred by entering into a contractual | NA | NA |

**41. Details of crypto currency and virtual currency**

The company has not traded or invested in crypto currency or virtual currency during the financial year.

**42.Undisclosed income**

The company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the years 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), unless there is immunity for disclosure under any scheme.

**43. Rounding off of Fractions**

a. The financial statements and the notes thereto are presented in Indian Rupees (₹), which is the Company's functional and presentation currency.
b. In accordance with the mandatory rounding off requirements prescribed under Schedule III to the Companies Act, 2013, all financial information presented in these financial statements has been rounded off to the nearest [Lakhs] [with two decimals] **, except where otherwise stated or when disclosure of an absolute figure is contractually or statutorily required.
c. Minor discrepancies, if any, in the total of any column or table between the sum of individual line items and the grand total displayed on the face of the financial statements or in the disclosures, are purely attributable to rounding-off adjustments (casting effects) and are not considered material framework mismatches.

As per our Report of Even Date attached

For, **ABHISHEK KUMAR & ASSOCIATES**
CHARTERED ACCOUNTANTS
Firm Registration Number: 130052W

**Sd/-**
**CA ABHISHEK AGRAWAL**
Proprietor
Membership No.: 132305
UDIN: 26132305MXUNRD7494

Date: May 07, 2026
Place: Ahmedabad

**For & on behalf of Board of Directors**
**POSITRON ENERGY LIMITED**

**Sd/-**
**Rajiv Menon**
Managing Director
DIN: 1958636

**Sd/-**
**Sujit Sugathan**
Whole-time Director & CFO
DIN: 1959364

**Sd/-**
**Madhuri Mistry**
Company Secretary
M. No.: A37347

POSITRON ENERGY LIMITED

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