



LEEL ELECTRICALS LIMITED

(Formerly Lloyd Electric & Engineering Limited)

Reg. Office: A-603 & 604, Logix Technova, Sec-132, Noida, U.P. PIN 201304

Contact No: 0120-4098444, 9910616750

E-mail: info@leelectric.com

Date: 4th December, 2025

To,

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001 Fax No.: 022-22721919	National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block, Bandra- Kurla Complex Bandra (E), Mumbai – 400051 Fax No.: 022-26598120
Ref.: Leel Electricals Limited (Scrip Code: 517518)	Ref.: Leel Electricals Limited (NSE Symbol: LEEL)

Subject: Notice of 38th Annual General Meeting (“AGM”) & Annual Report for the Financial Year 2024-25, pursuant to Regulations 30 and 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

Dear Sir / Ma’am,

Pursuant to the provisions of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the **38th Annual General Meeting (‘38th AGM’)** of LEEL Electricals Limited (“The Company”), is scheduled to be held on **Monday, 29th of December, 2025, at 05:00 P.M. (IST), through Video Conferencing (‘VC’) facility/ Other Audio Visual Means (‘OAVM’)**.

That in compliance with the relevant Circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India, the Notice of the 38th AGM and Annual Report for FY 2024-25 is circulated only through electronic means to the Members, who have registered their email Ids with the Company/ Depositories.

Furthermore, in accordance with Regulation 36 of SEBI Listing Regulations, a letter providing web-link for accessing the Annual Report for FY 2024-25 and Notice of 38th AGM is being sent to all those Members who have not registered their email Ids.

The same is also hosted on the Company's website and can also be accessed through following web link:
https://www.leelectric.com/annual_reports.html

Key Information Pertaining to the AGM:

Serial No. of AGM	38 th AGM
Day, Date & Time of AGM	Monday, December 29, 2025 at 05:00 P.M. (IST)
Mode	Video Conferencing / Other Audio Visual Means
Cut-off date for Remote E-Voting / E-Voting and attending the e-AGM	Tuesday, December 23, 2025
Remote e-voting start time and date	From 09:30 A.M. (IST) on Friday, December 26, 2025
Remote e-voting end time and date	Till 05:00 P.M. (IST) on Sunday, December 28, 2025



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Contact No: 0120-4098444, 9910616750

E-mail: info@leeelectric.com

That in pursuance of Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations ("SEBI Listing Regulations"), 2015, please find enclosed herewith the Notice of the 38th AGM and Annual Report for FY 2024-25.

This is for your information and record.

Thanking you.

Yours faithfully,

For LEEL Electricals Limited

NEERAJ
GUPTA

Digitally signed by
NEERAJ GUPTA
Date: 2025.12.04
17:08:27 +05'30'

NEERAJ GUPTA

Managing Director

DIN: 07176093

LEEL ELECTRICALS LIMITED
(Formerly Known as Lloyd Electric &
Engineering Limited)

Annual Report
2024-25

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Mission Statement

Our mission is to deliver innovative, energy-efficient, and reliable Heat Ventilation and Air conditioning solutions that empower industries and improve everyday living. We are committed to excellence in engineering, sustainability in operations, and integrity in all our partnerships. By harnessing advanced technology and our decades of expertise, we strive to create long-term value for our stakeholders, shareholders, and communities worldwide.

LEEL ELECTRICALS LIMITED
(Formerly Lloyd Electric & Engineering Limited)
Heat Exchanger Division

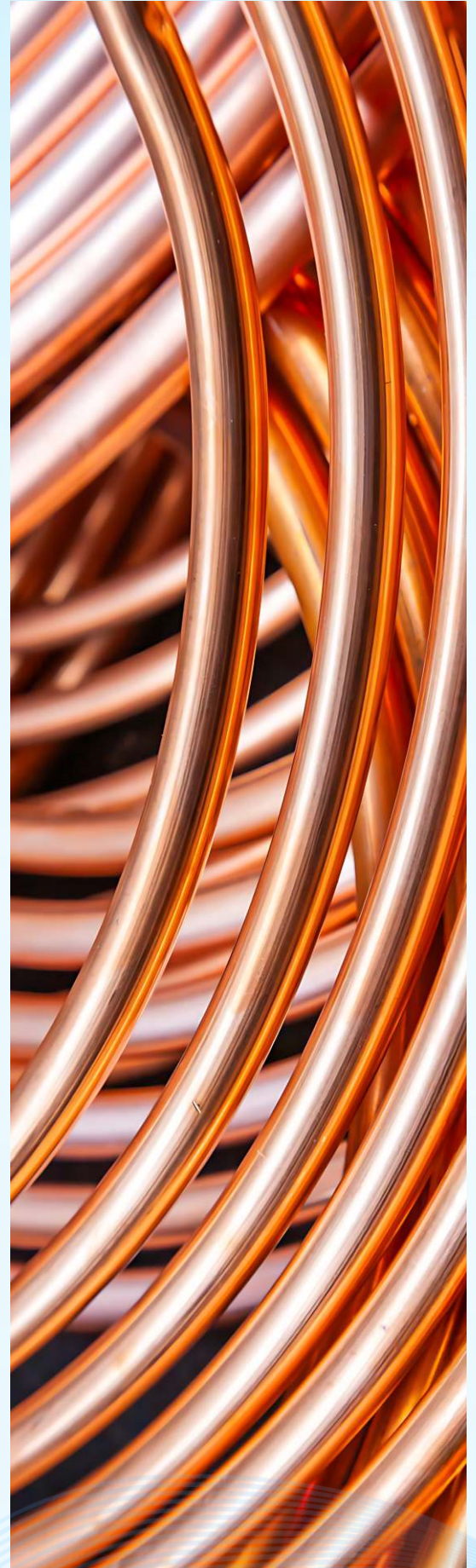


About Us

LEEL Electricals Limited was established in Year 1987. The company with proven blend of value-added engineering, leading edge technology, flexible production capacity, and individual customer satisfaction that makes us the preferred supplier of high quality coils and heat transfer products.

LEEL Electricals Limited is a publicly traded company with its headquarters at Greater Noida. We are the leading and largest producer of Coils/ Heat Exchangers (Finand Tube type) in India, serving the entire spectrum of HVAC & R industry in the country as well as OEM's in North America, Europe, Middle East and Australia. The company also manufactures Air conditioners for the Indian Railways, Metro Rail and Buses at its Bhiwadi factory previously and now introduced a state-of-art plant at Greater Noida. The company has evolved into a world class manufacturer by providing product support that is unsurpassed in the industry.

Since 1987, the company has evolved rapidly and come to be respected as a dependable supplier of high quality coils to original Equipment Manufacturers of Heating, Ventilation, Air conditioning and Refrigeration equipment.

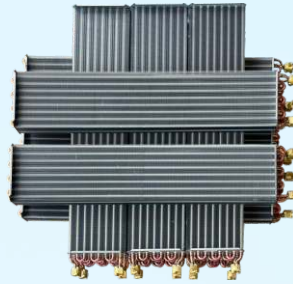


Technical Details

HEAT EXCHANGER SPECIFICATION

Fin Patterns

7.0 MM x 21 MM H x 12.7 MM W, Staggered
 9.52MM x 25.4 MM H x 22.0 MM W, Staggered
 12.7 MM x 31.75 MM H x 27.5 MM W, Staggered



Fin Surfaces

7.0 MM: Plain, Slit / Louver, V-Waffle / Corner Notching & Centre Notching.
 9.52 MM: Plain, Slit / Louver, Sine Wave.
 12.7 MM: Sine Wave

Fin Edges

Plain/ Straight & Rippled

Coil Sizes

Finned Height: 3000 MM Max.
 Finned Length: No constraint
 No. of rows: 24 Max
 Fin Spacing: 3.5-18 FPI in 9.52 MM
 3-18 FPI in 12.7 MM
 6-22 FPI in 7 MM



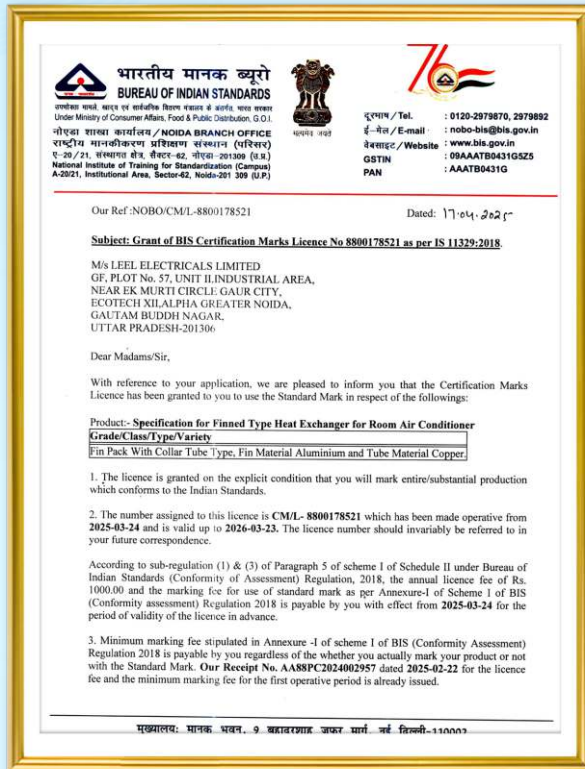
Materials

Copper Tube: Smooth Tube, Grooved Tube IGT Fin Material: Aluminum 0.095 -0.30 mm thick Plain or coated, Copper 0.10-0.15 MM.
 End Plate Sheets: Galvanized Steel (GI), Aluminum & SS

Fin Pattern

Pattern	A	B	C	D	E=A/4	F=B/2	G	H	I
7 MM	21	12.7	7.25	16.48	5.25	6.35	7.9	9.6	1.27
9.52 MM	25.4	22	9.91	25.4	6.35	11	11.3	11.68	2.4
12.7 MM	31.75	27.5	13	31.75	7.94	13.75	14.5	15.2	2.15

Company Certifications



Our HVAC Product Portfolio

LEEL Electricals offers a complete range of HVAC systems tailored for the most demanding environments – from railways and defense to industrial applications and OEM integrations. Our products are engineered for durability, energy efficiency, and field reliability.



Heat Exchangers

All type of fin & tube type heat exchangers for air conditioning and refrigeration Industry

Railway HVAC System

Roof-mounted Units for LHB Coaches & Locomotives

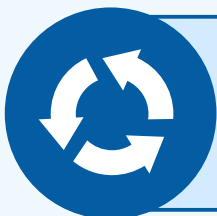
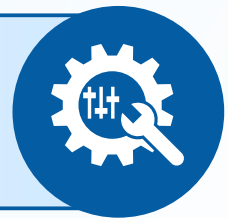


Defence HVAC Solutions

Rugged Systems for Radar & Armoured Cabins

OEM Custom Solutions

Specialized Designs for Equipment Manufacturers



Retrofitting Solutions

Upgrade for aging systems

Spares & AMC Support

Compressors, blowers, service kits, AMCs



Our Clients



Indian Railways



Rail Coach
Factory



Diesel Locomotive
Works



Modern Coach
Factory



Integral Coach
Factory



Banaras Locomotive
Works



HYUNDAI Rotem



Delhi Metro Rail
Corporation Ltd.



BOMBARDIER



LIEBHERR



MEDHA



BHEL



ALSTOM



Beml



Bharat Electronics



LG



Blue Star



Voltas



Samsung



Carrier



EMERSON



Hitachi



Electrolux



Whirlpool



Daikin



Toshiba



General Electric



LEEL ELECTRICALS LIMITED
(Formerly Lloyd Electric & Engineering Limited)
Heat Exchanger Division

Manufacturing Plant

Plot No. 57, Ecotech XII, Noida, West Greater Noida, Uttar Pradesh – 201309, India
www.leelelectric.com • info@leelelectric.com • +91-120-6027071, +91 97188 04935

CORPORATE INFORMATION

BOARD OF DIRECTORS

Chairperson

Mr. Durgesh Kumar [Non-Executive Director]

Executive Directors

Mr. Neeraj Gupta

Mr. Bhoopendra Gaur

Independent Directors

Mr. Mahesh Chandra Sharma

Ms. Namrata Sharma

Mr. Kanwar Nitin Singh

KEY MANAGERIAL PERSONNEL

Managing Director

Mr. Neeraj Gupta

Company Secretary and Compliance Officer

CS Nishi Talwar (w.e.f. 04.12.2025)

Chief Financial Officer

Mr. Bhoopendra Gaur

REGISTRAR & SHARE TRANSFER AGENT

Skyline Financial Services Private Limited

D-153/A, 1st Floor, Phase I, Okhla Industrial Area,

New Delhi, Delhi, 110020

Tel: 011-26812682, 40450193 to 97

STATUTORY AUDITORS

Vivek Mittal & Associates,

KE-22, New Kavi Nagar, Ghaziabad,

Uttar Pradesh - 201002

Phone: 9810197960, 8860160290

MANUFACTURING UNIT

Plot No.57, Ecotech XII, Industrial area,

Greater Noida, UP-201306

COMMITTEES

Audit Committee

Mr. Mahesh Chandra Sharma [Chairperson]

Mr. Neeraj Gupta

Mr. Kanwar Nitin Singh

Nomination and Remuneration Committee

Mr. Mahesh Chandra Sharma [Chairperson]

Mr. Durgesh Kumar

Ms. Namrata Sharma

Stakeholders' Relationship Committee

Mr. Durgesh Kumar [Chairperson]

Mr. Neeraj Gupta

Mr. Mahesh Chandra Sharma

REGISTERED OFFICE

A603 & 604, 6th Floor, Tower A, Logix Technova,
Sector 132, Maharishi Nagar, Gautam Buddha
Nagar, Uttar Pradesh - 201304

CORPORATE OFFICE

Plot No.57, Ecotech XII, Industrial area,
Greater Noida, UP-201306

INTERNAL AUDITORS

Mr. Deepak Ingle

SECRETARIAL AUDITORS

G Aakash & Associates

1878, Housing Board, Sector 13-17, Colony,

Panipat, Azizullapur, Haryana 132104

BANKERS

ICICI Bank Limited

M133, Sector 66, Noida, U.P. - 201301

STOCK EXCHANGES WHERE THE SECURITIES OF THE COMPANY ARE LISTED

National Stock Exchange: LEEL (Symbol)

Bombay Stock Exchange: 517518 (Scrip Code)

WEBSITE: <https://www.leelelectric.com/>

EMAIL-ID: info@leelelectric.com

CIN: L29120UP1987PLC091016

NOTICE

Notice is hereby given that the **38th Annual General Meeting ("AGM")** (POST ACQUISITION PURSUANT TO NCLT ORDER DATED 21.03.2024) of the members of LEEL Electricals Limited will be held on **Monday, 29th Day of December, 2025** at **05:00 PM (IST)** at **Plot No 57, Ecotech XII Industrial area, Bsrakh, Gautam Buddha Nagar, Uttar Pradesh, India, 201306**, through video conferencing / other audio-visual means ("VC" / "OAVM") to transact the following business (es):

ORDINARY BUSINESS:

1. ADOPTION OF AUDITED STANDALONE ANNUAL FINANCIAL STATEMENTS, BOARD'S REPORT AND AUDITOR'S REPORT:

To consider and adopt the Audited Annual Financial Statements of the Company for the Financial Year ended March 31, 2025 consisting of the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement for the Financial ended on even date, including any explanatory statements annexed thereto, together with the reports of the Board of Directors and Auditors thereon and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the Audited Annual Financial Statements of the Company for the Financial Year ended March 31, 2025, the report of the auditor's thereon and the report of the Board of Directors for the Financial Year ended March 31, 2025, as placed before the 38th Annual General Meeting be and are hereby received, considered and adopted."

2. RE-APPOINTMENT OF MR. DURGESH KUMAR (DIN: 10686556), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT:

To consider the re-appointment of Mr. Durgesh Kumar (DIN 10686556), the Non-Executive Non-Independent Director of the Company, who retires by rotation and being eligible, has offered himself for re-appointment, and if thought fit, to pass with or without modification the following resolution as **Ordinary Resolution**:

"RESOLVED THAT pursuant to Section 152[6] & [7] of Companies Act, 2013, and other applicable provisions of Companies Act, 2013, and the Rules made thereunder, including any statutory modifications or amendment thereto or enactment thereof for the time being in force, the re-appointment of Mr. Durgesh Kumar bearing DIN 10686556 who has retired by rotation in this meeting and who being qualified has offered himself to be re-appointed, as the Non-Executive Non-Independent Director of the Company, be and is hereby approved by the members of the Company;

RESOLVED FURTHER THAT any director and/or Company secretary & compliance Officer of the Company be and is hereby severally / jointly authorized to issue a copy of this resolution as certified true copy to the relevant authorities and to do all acts, deeds,

matters and things as considered necessary and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolutions.”

3. RATIFICATION/ APPOINTMENT OF STATUTORY AUDITORS OF THE COMPANY:

To consider, ratify and approve appointment of M/s Vivek Mittal & Associates, Chartered Accountants (Registration No: 005847C), as Statutory Auditors of the Company.

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

“RESOLVED THAT pursuant to Sections 139, 141, 142 and all other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”) read with Circulars & Guidelines issued thereunder, from time to time (including any statutory modification(s) or re-enactment thereof and pursuant to the recommendations of the Audit Committee and the Board of Directors, M/s. Vivek Mittal & Associates, Chartered Accountants (Firm Registration No. 005847C), be and are hereby ratified/approved as the Statutory Auditors of the Company for the financial year 2024-25 and such other audit/review/certification/work as may be required and/or deemed expedient and permitted under the law, on such remuneration and out-of-pocket expenses, as mentioned in the statement annexed herewith;

“RESOLVED THAT pursuant to Sections 139, 141, 142 and all other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”) read with Circulars & Guidelines issued thereunder, from time to time (including any statutory modification(s) or re-enactment thereof and pursuant to the recommendations of the Audit Committee and the Board of Directors, M/s. Vivek Mittal & Associates, Chartered Accountants (Firm Registration No. 005847C), be and are hereby appointed as the Statutory Auditors of the Company for the term w.e.f. 2025-26 to 2028-29, who shall hold the office of the Statutory Auditors of the Company from the conclusion of this Annual General Meeting until the conclusion of the Annual General Meeting of the company to be held in financial year 2028-29 and such other audit/review/certification/work as may be required and/or deemed expedient and permitted under the law, on such remuneration and out-of-pocket expenses, mentioned in the statement annexed herewith;

RESOLVED FURTHER THAT any director and/or Company secretary of the Company be and is hereby authorized to issue a copy of this resolution as certified true copy to the relevant authorities and to do all acts, deeds, matters and things as considered necessary and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolutions.”

SPECIAL BUSINESS:**4. APPOINTMENT OF SECRETARIAL AUDITOR:**

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 204 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, consent of the Company be and is hereby accorded for ratification of M/s G Aakash & Associates, Company Secretaries (COP: 21629 and Peer Review Certificate No.: 1685/2025) as the Secretarial Auditor of the Company for the Financial Year 2024-25, to conduct a Secretarial Audit of the Company and to furnish the Secretarial Audit Report at a remuneration mentioned in the statement annexed herewith.;

“RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, consent of the Company be and is hereby accorded for appointment of M/s G Aakash & Associates, Company Secretaries (COP: 21629 and Peer Review Certificate No.: 1685/2025) as the Secretarial Auditor of the Company for the Financial Year 2025-26 to 2028-29, to conduct a Secretarial Audit of the Company and to furnish the Secretarial Audit Report at a remuneration mentioned in the statement annexed herewith;

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this Resolution.”

5. REGULARIZATION / APPOINTMENT OF ADDITIONAL DIRECTOR MR. BHOOPENDRA GAUR (DIN: 11085739) AS THE EXECUTIVE DIRECTOR OF THE COMPANY:

To consider appointment of Mr. Bhoopendra Gaur (DIN: 11085739) as director and if thought fit, to pass with or without modifications, the following resolution as an **Ordinary resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 152 r/w 161 and other applicable provisions (including any modification or re-enactment thereof), if any, of the Companies Act, 2013, the Rules made thereunder and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification(s) or re-enactment thereof for the time being in force), the provisions of the Articles of Association of the Company and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors,, approval of the Members be and is hereby accorded for appointment of Mr. Bhoopendra Gaur (DIN: 11085739), who was appointed as an Additional Director by the Board of Directors with effect from May 10, 2025 to hold the office up to the date of ensuing Annual General Meeting, be and is hereby appointed as an Executive Director of the Company for a period of 3 years, who shall be liable to retire by rotation on the terms and conditions including those relating to remuneration as set out under the Explanatory Statement annexed to this Notice;;

RESOLVED FURTHER THAT any director and/or Company secretary of the Company be and is hereby authorized to issue a copy of this resolution as certified true copy to the relevant authorities and to do all acts, deeds, matters and things as considered necessary and execute all necessary documents, applications and returns for the purpose of giving effect to the above resolution.”

6. **REGULARIZATION / APPOINTMENT OF ADDITIONAL (INDEPENDENT) DIRECTOR MR. KANWAR NITIN SINGH (DIN:07176093) AS THE NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY:**

To consider the appointment of Mr. Kanwar Nitin Singh (DIN: 10204543) as Independent Director and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149 r/w 152, 161 and other applicable provisions (including any modification or re-enactment thereof), if any, of the Companies Act, 2013, the Rules made thereunder and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification(s) or re-enactment thereof for the time being in force), the provisions of the Articles of Association of the Company and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors,, approval of the Members be and is hereby accorded for appointment of, Mr. Kanwar Nitin Singh (DIN 10204543), whose appointment as an Additional Non-Executive (Independent) Director was approved by the Board of Directors of the Company in terms of Section 161(1) of the Companies Act, 2013, and such appointment is effective from September 10th, 2025, be and is hereby appointed as Independent Director on the Board of the Company for a period of 3 years, who shall not be liable to retire by rotation;

RESOLVED FURTHER THAT any director and/or Company secretary of the Company be and is hereby authorized to issue a copy of this resolution as certified true copy to the relevant authorities and to do all acts, deeds, matters and things as considered necessary and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolutions."

7. RATIFICATION/APPROVAL ON APPOINTMENT OF MANAGING DIRECTOR AND IT TERMS FOR APPOINTMENT:

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 Sections 188, 196 & 197 of the Companies Act, 2013 and other applicable provisions (including any modification or re-enactment thereof), if any, of the Companies Act, 2013, the Rules made thereunder and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment thereof for the time being in force), the provisions of the Articles of Association of the Company and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors, approval of the Members be and is hereby ratified/accredited for appointment of Mr. Neeraj Gupta (DIN: 07176093), who was appointed as an Executive Director of the Company by the Erstwhile Liquidator, pursuant to the order of Hon'ble National Company Law Tribunal, Allahabad Bench, and subsequently, the Board of Directors appointed him as the Managing Director in its Board Meeting held on September 27th, 2024 subject to the approval of members of the Company, as the Managing Director of the company, for a period of 5 years w.e.f. September 27th, 2024, on the terms and conditions including those relating to remuneration as set out under the Explanatory Statement annexed to this Notice;

RESOLVED FURTHER THAT any director and/or Company secretary of the Company be and is hereby authorized to issue a copy of this resolution as certified true copy to the relevant authorities and to do all acts, deeds, matters and things as considered necessary and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolutions."

8. RATIFICATION OF THE MATTERS RELATED TO THE BORROWINGS ALREADY MADE BY THE COMPANY:

To consider and, if thought fit, to pass the following Resolution as a **Special Resolution**:

"RESOLVED THAT in accordance with the provisions of Sections 180(1)(c), 179(3)(d) and 179(3)(e) of the Companies Act, 2013, read with the rules made thereunder, and any other applicable statutory provisions (including any statutory modification(s) or re-

enactment(s) thereof for the time being in force), and pursuant to the resolution passed by the Board of Directors at its meeting held on May 10th, 2025, the consent of the Members be and is hereby accorded to ratify and confirm the borrowing of Rs.40 Crores made by the Board of Directors for the purpose of enabling the Company to undertake an investment of Rs.50 Crores towards the establishment of a manufacturing plant intended to support and enhance the future business operations of the Company;

RESOLVED FURTHER THAT the Members hereby take note of and ratify the actions, decisions, and steps taken by the Board of Directors in connection with the aforesaid borrowing, including execution of any deeds, agreements, undertakings, securities, charges, or other documents as may have been entered into by the Company for giving effect to the said borrowing;

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) and/or Company secretary, be and is hereby authorized to do all such acts, deeds, matters, and things as may be necessary or expedient to give effect to this resolution, including but not limited to creation of security, modification of terms, repayment, refinancing, or settlement of such borrowings, as may be required in the best interest of the Company;

RESOLVED FURTHER THAT any director and/or Company secretary of the Company be and is hereby authorized to issue a copy of this resolution as certified true copy to the relevant authorities and to do all acts, deeds, matters and things as considered necessary and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolutions."

9. APPROVAL OF BORROWING LIMITS OF THE COMPANY UNDER SECTION 180(1)(C) OF THE COMPANIES ACT, 2013:

To consider and, if thought fit, to pass the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and other applicable provisions if any, of the Companies Act, 2013 read with the applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded to the Board of Directors ("the Board") of the Company (hereinafter referred to as the "Board", which term shall include any committee thereof) to borrow from time to time as they may think fit, any sum or sums of money not exceeding INR 100,00,00,000/- (Rupees One Hundred Crores Only) on such terms and conditions as the Board may deem fit, whether the same may be secured or unsecured, whether by way of mortgage, charge or hypothecation, pledge or otherwise in any way whatsoever, on, over or in any respect of all, or any of the company's assets and effects or properties including stock in trade, notwithstanding that the money to be borrowed together with the money already borrowed by the Company (apart from the temporary loans obtained from the Company's Bankers in the ordinary course of

business), may exceeds, at any time, the aggregate of the paid up share capital of the Company and its free reserves, that is to say, reserve not set apart for any specific purpose;

RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to include any Committee thereof, which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution and with the power to delegate such authority to any person or persons) be and is hereby authorized for borrowing from time to time as it may think fit, any sum or sums of money but not exceeding INR 100,00,00,000/- (Rupees One Hundred Crores Only) on such terms and conditions as the Board may deem fit, by way of loans or in any other form whatsoever from, or issue of Bonds and/or Debentures or other Securities whether Convertible into Equity/Preference Shares and/or Securities with or without detachable warrants with a right exercisable by the warrant holder(s) to convert or subscribe to Equity/Preference Shares (hereinafter referred to as "Securities"), to Bank(s), Financial or other Institution(s), or any other person(s), body (ies) corporate, etc., whether shareholder of the Company or not;

RESOLVED FURTHER THAT any of the Directors of the Company and/or Company Secretary be and hereby are authorised severally to sign, execute and deliver such agreement(s)/ document(s) on behalf of the Company, as may be required or necessary to give effect this resolution and the Directors of the Company may further delegate the authority to enter into such agreements/documents to any person / officer/ authorised representative/ attorney, for and on behalf of the Company, as may be required;

RESOLVED FURTHER THAT any of the Directors and/or Company secretary of the Company, be and are hereby authorised to take all necessary action and do all acts and deeds as required for giving effect to this resolution, including but not limited to filing necessary forms and intimations with the concerned Registrar of Companies and to make necessary entries in the Register of Contracts and Arrangements in accordance with the provisions of the Companies Act, 2013;

RESOLVED FURTHER THAT any of the Directors and/or Company secretary of the Company, be and are hereby severally authorized to issue a certified copy of this resolution to the concerned authorities."

10. APPROVAL OF THE AUTHORIZATION TO SALE, LEASE OR OTHERWISE DISPOSAL OF THE WHOLE OR SUBSTANTIALLY THE WHOLE OF THE UNDERTAKING OF THE COMPANY OR OF ANY OF ITS UNDERTAKINGS UNDER SECTION 180(1)(A) OF THE COMPANIES ACT, 2013:

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

“RESOLVED THAT in supersession of the earlier resolution(s), If any, and pursuant to the provisions of Section 180(1) (a) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof, for the time being in force) and the Memorandum & Articles of Association of the Company and Regulation 37A(1) and other applicable provision of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the consent of the members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the “Board”, which term shall include any committee which the Board may have constituted or hereinafter constitute to exercise its powers including powers conferred by this resolutions and with the power to delegate such authority to any persons or persons) to mortgage or lease and/or create change in addition to change created/ to be created by the Company, on all or any of the moveable and/or immoveable, tangible and/or intangible properties of the Company, wherever situate, both present and future, with such ranking as the Board may in its absolute discretion decide, or to sell, lease or otherwise dispose of the whole or substantially the whole of the such movable and/or immovable properties and/or undertaking of the Company in favour of Financial Institution (s)/ Bank(s)/ Lender (s)/ Agent (s)/ Trust (s)/ any other(s) for securing the borrowing availed/to be availed by the Company, by way of loan(s) and/or Securities issued/ to be issued by the Company from time to time, not exceeding the sum of INR 100 Crs (Rupees One Hundred Crores Only), together with interest, cost, charges and expenses thereon;

RESOLVED FURTHER THAT any of the Directors of the Company be and hereby are authorised severally to sign, execute and deliver such agreement(s)/document(s) on behalf of the Company, as may be required or necessary to give effect this resolution and the Directors of the Company may further delegate the authority to enter into such agreements/documents to any person / officer/ authorised representative/ attorney, for and on behalf of the Company, as may be required;

RESOLVED FURTHER THAT any of the Directors of the Company, shall, at all times, ensure that the interests of all stakeholders of the Company, including but not limited to the shareholders, employees, creditors and customers, are duly taken into consideration before deciding on any such sale, lease or disposal of the Company's undertaking or undertakings;

RESOLVED FURTHER THAT any of the Directors and/or Company secretary of the Company, be and are hereby authorised to take all necessary action and do all acts and deeds as required for giving effect to this resolution, including but not limited to filing necessary forms and intimations with the concerned Registrar of Companies and to make necessary entries in the Register of Contracts and Arrangements in accordance with the provisions of the Companies Act, 2013;

RESOLVED FURTHER THAT any of the Directors and/or Company secretary of the Company, be and are hereby severally authorized to issue a certified copy of this resolution to the concerned authorities.”

11. APPROVAL OF INVESTMENTS, GIVE LOANS, GUARANTEES AND SECURITY LIMITS OF THE COMPANY UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

To consider and, if thought fit, to pass, with or without modification(s), to make investments, give loans, guarantees and security in excess of limits specified under section 186 of the Companies Act, 2013, the following Resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules made thereunder including any statutory modifications or re-enactments thereof and in accordance with the Memorandum and Articles of Association of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution) to (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding Rs.100,00,00,000/- (Rupees Hundred Crores Only), notwithstanding that such investments, outstanding loans given or to be given and guarantees and/or security provided may collectively exceed the limits prescribed under Section 186 of the Companies Act, 2013;

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board of the Directors of the Company be and is hereby authorized to take from time to time all decisions and such steps as may be necessary for giving loans, guarantees or providing securities or for making such investments and to give corporate guarantee and to execute such documents, deeds, writings, papers and/or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem necessary or appropriate or desirable including to settle any question, difficulty or doubt that may arise in respect of such investments / loans / guarantees / securities made or given or provided by the Company (as the case may be);

RESOLVED FURTHER THAT any of the Directors and/or Company secretary of the Company, be and are hereby authorised to take all necessary action and do all acts and deeds as required for giving effect to this resolution, including but not limited to filing necessary forms and intimations with the concerned Registrar of Companies and to make necessary entries in the Register of Contracts and Arrangements in accordance with the provisions of the Companies Act, 2013;

RESOLVED FURTHER THAT any of the Directors and/or Company secretary of the Company, be and are hereby severally authorized to issue a certified copy of this resolution to the concerned authorities.”

12. APPROVAL OF REMUNERATION OF MR. BHOOPENDRA GAUR (DIN: 11085739), EXECUTIVE DIRECTOR OF THE COMPANY:

To consider approval of remuneration of Mr. Bhoopendra Gaur (DIN: 11085739) as director and if thought fit, to pass with or without modifications, the following resolution as a **Special resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 188 a/w 197 and other applicable provisions (including any modification or re-enactment thereof), if any, of the Companies Act, 2013, the Rules made thereunder and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification(s) or re-enactment thereof for the time being in force), the provisions of the Articles of Association of the Company and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors, approval of the Members be and is hereby accorded for approval of remuneration Mr. Bhoopendra Gaur (DIN: 11085739), the Executive Director of the Company for a period of 3 years from May 10, 2025, as set out under the Explanatory Statement annexed to this Notice;

RESOLVED FURTHER THAT any director and/or Company secretary of the Company be and is hereby authorized to issue a copy of this resolution as certified true copy to the relevant authorities and to do all acts, deeds, matters and things as considered necessary and execute all necessary documents, applications and returns for the purpose of giving effect to the above resolution.”

13. RATIFICATION OF RELATED PARTY TRANSACTIONS:

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

“RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013, if any, read with Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time, including any statutory modification(s) or re-enactment thereof, for the time being in force), Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company’s Policy on “Materiality of Related Party Transactions and also on dealing with Related Party Transactions” and all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time, and pursuant to the consent of the Audit Committee and the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded to ratify and confirm the following related party transactions, entered during the financial year 2024-25 and 2025-26 (till date), in the ordinary course of business at arm’s length basis and in accordance with and within the framework of the Policy on Related Party Transactions:

Name of Related Parties	Relation of Related Parties	Nature of Transactions	Name of the director or key managerial personnel who is related	Amount (In Crs.)
Krishna Ventures Limited	Promoter Shareholder	Advance Any Other transaction	Mr. Neeraj Gupta	10,18,09,014 (In FY 24-25)
Ashva Energy Private Limited	Promoter Shareholder	Advance Any Other transaction	Mr. Neeraj Gupta	3,79,00,000 (In FY 24-25)
Krishna Ventures Limited	Promoter Shareholder	Advance Any Other transaction	Mr. Neeraj Gupta	2,71,92,000 (In FY 25-26 till date)
Ashva Energy Private Limited	Promoter Shareholder	Advance Any Other transaction	Mr. Neeraj Gupta	3,22,43,000 (In FY 25-26 till date)
Mr. Neeraj Gupta	Promoter Shareholder	Advance Any Other transaction	Mr. Neeraj Gupta	5,00,00,000 (In FY 25-26 till date)

RESOLVED FURTHER THAT any director and/or Company secretary of the Company be and is hereby authorized to issue a copy of this resolution as certified true copy to the relevant authorities and to do all acts, deeds, matters and things as considered necessary and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolutions.”

14. APPROVAL OF RELATED PARTY TRANSACTIONS:

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

“RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013, if any, read with Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time, including any statutory modification(s) or re-enactment thereof, for the time being in force), Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company’s Policy on

“Materiality of Related Party Transactions and also on dealing with Related Party Transactions” and all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time, and pursuant to the consent of the Audit Committee and the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded to approve and confirm the following related party transactions, to be entered for next till the date of the next annual general meeting held during the financial year 25-26, in the ordinary course of business at arm’s length basis and in accordance with and within the framework of the Policy on Related Party Transactions:

Name of Related Parties	Relation of Related Parties	Nature of Transactions	Name of the director or key managerial personnel who is related	Estimated Amount (In Crs.)
Krishna Ventures Limited	Promoter Shareholder	Advance Any Other transaction	Mr. Neeraj Gupta	25 Crore
Ashva Energy Private Limited	Promoter Shareholder	Advance Any Other transaction	Mr. Neeraj Gupta	25 Crore
Mr. Neeraj Gupta	Promoter Shareholder	Advance Any Other transaction	Mr. Neeraj Gupta	25 Crore

RESOLVED FURTHER THAT any director and/or Company secretary of the Company be and is hereby authorized to issue a copy of this resolution as certified true copy to the relevant authorities and to do all acts, deeds, matters and things as considered necessary and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolutions.”

**For and on behalf of Board of Directors of
LEEL Electricals Limited**

**Date: December 04th, 2025
Place: Noida**

**NEERAJ GUPTA
Managing Director
DIN: 07176093**

NOTES FOR MEMBERS' ATTENTION:

1. The Hon'ble National Company Law Tribunal, Allahabad Bench (NCLT) vide its order dated 04.03.2020 admitted the application for initiation of Corporate Insolvency Resolution Process against the Company. Further, the liquidation proceedings were initiated against the Company by the Hon'ble NCLT vide its order dated 06.12.2021. Thereafter, NCLT by its order dated 21.03.2024 *inter-alia* approved the directions for implementing sale of the Company as a going concern to a Successful Auction Purchaser i.e. Krishna Ventures Limited (KVL/ Acquirer). For which, the Liquidator issued the Sale Certificate dated 12.06.2024 for sale of the Company as going concern pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016 (Code).
2. The new management took control towards the beginning of July 2024 and is actively pursuing various initiatives to revive and rehabilitate the Company across all operational and financial fronts.
3. That pursuant to the Hon'ble NCLT orders dated 21.03.2024 and 23.10.2024, as a part of Capital Restructuring, the Company proposed to allot 94.97% of its shareholding, i.e., 1,02,60,000 equity shares, to the promoter and promoter group, and the remaining 5%, i.e., 5,43,011 equity shares, to the Eligible Public Shareholders (as on record date fixed for the purpose, i.e., 22.11.2024, in the ratio of 43:1). The issue and allotment of equity share capital in this regard were approved at the Meetings of the Board of Directors (08/2024-25) held on 07.03.2025 and (02/2025-26) dated 26.07.2025. That in view of the considerate discussions with the concerned Stock Exchanges, the application for listing of these securities has been submitted. Hence, be noted that the Company is in the process of Capital Restructuring as per the aforementioned Hon'ble NCLT Orders dated 21.03.2024 and 23.10.2024.
4. That the Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 09/2024 dated September 19, 2024 read with 09/2023 dated September 25, 2023 read with General Circular No.10/2022 dated December 28, 2022 read with General Circular No. 02/2022 dated May 05, 2022 read with General Circular No. 19/2021 dated December 08, 2021 read with General Circular No. 21/2021 dated December 14, 2021 read with General Circular No. 02/2021 dated January 13, 2021 read with General Circular No. 20/2020 dated May 05, 2020, General Circular No.14/2020 dated April 08, 2020 read with General Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs (hereinafter collectively referred to as the "MCA Circulars") and the Securities and Exchange Board of India ("SEBI") vide Circular No. Circular No. SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated October 3, 2024 read with SEBI/HO/CFD/CFDPoD-2/P/CIR/2023/167 dated October 07, 2023 read with SEBI/HO/CFD/PoD2/P/ CIR/2023/4 dated January 05, 2023 read with Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 read with SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 (hereinafter collectively referred to as the "SEBI Circulars") have permitted the companies to hold their general meetings through video conferencing / any other audio visual means ("VC/OAVM

facility”) without the physical presence of the members at a common venue. Hence, in compliance with the MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC facility

5. The proceedings of this AGM will be deemed to be conducted at the Corporate Office of the Company at Plot No 57, Ecotech XII Industrial area, Bisrakh, Gautam Buddha Nagar, Uttar Pradesh, India, 201306.
6. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the company. Since this AGM is being held pursuant to the MCA circulars and the SEBI circulars through VC/OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, in terms of the MCA circulars and the SEBI circulars, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this Notice.
7. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
8. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
9. An Explanatory Statement pursuant to Section 102(1) of the Act relating to the Special Business to be transacted at the Meeting is annexed hereto and forms part of the Notice.
10. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
11. Only registered members of the Company may attend and vote at the AGM through VC/OAVM facility. 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 Act.

12. Voting rights shall be reckoned on the paid-up value of shares registered in the name of member/beneficial owners (in case of electronic shareholding) as on the cut-off date i.e. Tuesday, December 23rd, 2025. That as afore-mentioned, since the Corporate Actions are under process, only those shareholders, holding shares after the said allotment of total 1,08,03,011 equity shares of the Company, in MCA records, shall be entitled to vote at the ensuing AGM. Furthermore, it is hereby noted that the fractional allotment of equity shares pursuant to the said capital restructuring shall not be reckoned for determining voting rights, as the Company is presently unable to deal with such fractional shares due to pending corporate actions.
13. The Register of Members and Share Transfer Books will remain closed from Wednesday, December 24th, 2025 to Monday, December 29th, 2025 (both days inclusive) for the purpose of Annual General Meeting
14. In case of joint holders, a member whose name appears as the first holder in the order of their names as per the Register of Shareholders will be entitled to cast vote at the AGM.
15. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
16. The Institutional Investors, who are members of the Company, are encouraged to attend and vote at the 38th AGM through VC/OAVM facility. Corporate members intending to appoint their authorized representatives pursuant to Section 112 & 113 of the Companies Act, 2013, as the case maybe, to attend the AGM through VC/ OAVM or to vote through remote e-Voting, are requested to send to the Company a certified true copy of the Board Resolution to the Scrutinizer by e-mail at cs.goelaakash@gmail.com with a copy marked to helpdesk.evoting@cDSLindia.com and the Company at info@leelelectric.com.
17. Electronic copy of the Notice of 38th AGM is being sent to all the shareholders, whose email IDs are registered with the Company/Depositories, , for communication purposes unless any member has requested for a hard copy of the same. Further, a letter containing web-link where this Notice along with Annual Report has been uploaded, is being sent to those whose email IDs are registered with the Company/Depositories.
18. In accordance with the aforesaid MCA Circulars and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 issued by Securities Exchange Board of India

(collectively referred to as "SEBI Circulars") Notice of the AGM along with the Annual Report for FY 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the RTA/Company/Depositories. Members may note that the Notice and Annual Report for FY 2024-25 are also available on the Company's website (www.leelectric.com) under 'Investor Relations' section, websites of the Stock Exchanges i.e., the BSE Limited (www.bseindia.com) and the National Stock Exchange of India Limited (www.nseindia.com), and on the website of CDSL (www.evotingindia.com).

19. In case any member is desirous of obtaining hard copy of the Annual Report for the financial year 2024-25 and Notice of the 38th AGM of the Company, he/she may send request to the Company's email address at info@leelectric.com mentioning Folio No./ DP ID, Client ID and the No. of shares held. The Notice is being sent to all the members, whose names appeared in the Register of Members / records of depositories as beneficial owners, as on Friday, November 28, 2025.
20. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM, along with the Annual Report has been uploaded on the website of the Company at www.leelectric.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
21. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/ folio number, PAN, mobile number at info@leelectric.com up to Sunday, December 28th, 2025. Those Members who have registered themselves shall be given an opportunity of speaking live in AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM and avoid repetition of questions.
22. As per the provisions of the Act and Listing Regulations, the facility for registration of nomination is available for the shareholders in respect of the shares held by them. Shareholders holding shares in physical form in single name are advised to make nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Companies Act, 2013. They are requested to write to RTA of the Company in the prescribed form i.e., Form No. SH-13 as per the Companies (Share Capital and Debentures) Rules, 2014. In case of shares held in dematerialized form, the nomination form has to be lodged directly with the respective Depository Participant (DP).
23. SEBI has mandated listed companies to issue securities in dematerialized form only, while processing service requests for issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; subdivision/ splitting of securities certificate; consolidation of securities certificates/folios; and transmission and transposition. In this regard, shareholders are

requested to make requests in Form ISR-4. It may be noted that any service request can be processed only after the folio is KYC compliant. All the relevant forms can be obtained from the Company on info@leelectric.com.

24. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in cases of requests received for transmission or transposition of securities. In view of this and to eliminate all risks. Shareholders holding shares in dematerialized form are requested to intimate all particulars of bank mandates, nominations, power of attorney, change of address, contact numbers etc., to their Depository Participant (DP). Shareholders holding shares in physical form are requested to intimate such details to the RTA.
25. Shareholders are requested to intimate changes, if any, pertaining to their name, postal address, email address, mobile/phone numbers, PAN, mandates, nominations, and bank details etc., to their Depository Participants ("DPs") in case shares are held by them in electronic form and to Company's RTA in Form ISR-1, in case shares are held by them in physical form. All the relevant forms are available on the website of the Company i.e. info@leelectric.com
26. The Securities and Exchange Board of India (SEBI) has vide circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th April 2018 mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Shareholders holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat accounts. Shareholders holding shares in physical form can submit their PAN to the Company and RTA.
27. Additional information, pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standard on General Meetings issued by ICSI in respect of the directors seeking appointment/re-appointment at the AGM, is provided in their respective explanatory statement. The directors being eligible, offer themselves for re-appointment as required under the Companies Act, 2013 and the Rules made thereunder as also provided in the annexure to the Notice.
28. Non-Resident Indian shareholders are requested to inform the Company/RTA regarding:
 - Change in their residential status on return to India for permanent settlement.
 - Particulars of their bank account maintained in India with complete name, branch, account type, account number, IFSC Code, and address of the bank with PIN code number, if not furnished earlier.
29. To support the 'Green Initiative', those shareholders whose email address is not registered with the Company or with their respective Depository Participant(s) and who wish to receive the Notice of the 38th AGM and all other communications sent by the

Company from time to time can get their email address registered by following the steps as given below:

- a) For shareholders holding shares in physical form, please send a scanned copy of a signed request letter mentioning your folio number, complete address, email address to be registered along with a scanned self-attested copy of the PAN and any document (such as Driving License, Passport, Bank Statement, AADHAR) supporting the registered address of the member, by email to the Company at info@leelectric.com or to the Company's Registrars and Transfer Agents, Skyline Financial Services Private Limited (RTA) at info@skylinerta.com
 - b) For shareholders holding shares in DEMAT form, please update your email address through your respective Depository Participant(s).
30. The Company has appointed **M/s. G Aakash & Associates, Company Secretaries**, as the Scrutinizer for scrutinizing the entire voting process i.e., voting during the AGM, to ensure that the process is carried out in a fair and transparent manner. The Scrutinizer shall, immediately after the completion of the scrutiny of the voting (votes cast during the AGM), within 2 working days from the conclusion of the AGM, submit a consolidated Scrutinizer's Report of the total votes cast in favor and against the resolution(s), invalid votes if any, and whether the resolution(s) has/have been carried or not, to the Chairman or in his absence to any other Director authorized by the Board, who shall countersign the same. Based on the Scrutinizer's Report, the result will be declared by the Chairman.
31. The result declared along with the Scrutinizer's Report will be displayed on the notice board of the Company at its Registered Office and Company's website i.e., www.leelectric.com. The result shall also be submitted to the Stock Exchanges, where the Company's shares are listed i.e. www.bseindia.com and www.nseindia.com
32. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode. Members who seek inspection may write to us at info@leelectric.com.

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

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

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

- (i) The voting period begins on **December 26th, 2025, at 09:30hrs (IST)** and ends on **December 28th, 2025, at 17:00hrs (IST)**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date (record date) of December 23rd, 2025** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

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

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility. Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
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<p>Individual Shareholders holding securities in Demat mode with CDSL Depository</p>	<p>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab.</p> <p>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.</p> <p>If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option.</p> <p>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.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<p>If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting</p>

	<p>period or joining virtual meeting & voting during the meeting.</p> <p>If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p> <p>For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

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

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

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

- (v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on "Shareholders" module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</p>
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <p>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</p>

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; info@leeelectric.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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 cs.goelaakash@gmail.com with

a copy marked to helpdesk.evoting@cdslindia.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.cdslindia.com to reset the password.
3. In case of any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

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

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. Member will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Members may access by following the steps mentioned above for Access to CDSL 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.
3. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
5. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
6. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

7. 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.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/ AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

4. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to info@leelectric.com.
5. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
6. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.
7. 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 (investor.relations@refex.co.in). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1(A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

8. Alternatively, shareholder/members may send a request to helpdesk.evoting@cdslindia.com for procuring user id and voting by providing above mentioned documents.
9. 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.

Declaration of voting results:

1. A member may participate in the 32nd AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
2. **Scrutinizer for e-Voting:** PCS Aakash Goel, has been appointed as the Scrutinizer to scrutinize the e-Voting process in a fair and transparent manner. He has communicated his willingness to be appointed and will be available for the said purpose.
3. **Scrutinizer's Report:** The Scrutinizer shall after the conclusion of voting at the AGM, first count the votes cast during the AGM and thereafter unblock the votes cast through remote e-voting and shall submit not later than two working days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
4. **Voting Results:** The results of voting will be declared and the same along with the Scrutinizer's Report will be published on the website of the Company www.leelectric.com and the website of CDSL (<https://www.cdslindia.com>).
5. The Company shall simultaneously communicate the results along with the Scrutinizer's Report to the BSE Limited and the National Stock Exchange of India Limited, where the securities of the Company are listed.

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

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

For and on behalf of Board of Directors of
LEEL Electricals Limited

Date: December 4th, 2025
Place: Noida

NEERAJ GUPTA
Managing Director
DIN: 07176093

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

Item No. 03

APPOINTMENT OF STATUTORY AUDITORS

Pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions of the Companies Act, 2013 ("the Act"), read with the Companies (Audit and Auditors) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company is required to appoint a firm of Chartered Accountants as the Statutory Auditor of the Company.

Due to the urgent requirement to initiate statutory audit activities and to meet compliance timelines, the Board of Directors of the Company, based on the recommendation of the Audit Committee, at its meeting held on May 10, 2025, appointed M/s Vivek Mittal & Associates, Chartered Accountants (Firm Registration No. 005847C) as the Statutory Auditors of the Company for the Financial Year 2024-25. The said appointment is now being placed before the Members for ratification/approval.

Further, based on the credentials, audit experience and overall performance of the said firm, and on the recommendation of the Audit Committee, the Board of Directors has proposed the appointment of M/s Vivek Mittal & Associates, Chartered Accountants as the Statutory Auditors for the Financial Years 2025-26, 2026-27, 2027-28 and 2028-29, who shall hold office from the conclusion of this Annual General Meeting until the conclusion of the Annual General Meeting of the Company to be held in the Financial Year 2029-30.

The remuneration payable to the Statutory Auditor shall be ₹ 37,500/- (Rupees Thirty-Seven Thousand Five Hundred only) plus applicable taxes per financial year, along with reimbursement of out-of-pocket expenses actually incurred in connection with the audit.

Basis of Recommendation for Appointment and Credentials of the Statutory Auditor to be Appointed

The Audit Committee and the Board of Directors, while recommending the appointment/ratification of M/s Vivek Mittal & Associates, Chartered Accountants (Firm Registration No. 005847C), have duly evaluated their professional qualifications, experience, technical capabilities, peer review status, independence and track record in handling audit assignments of other large corporate entities. The firm comprises a team of qualified and

experienced professionals possessing the necessary expertise in statutory audit, internal controls review, regulatory compliance, certification and reporting under the Companies Act, 2013 and SEBI Regulations. The firm has confirmed its eligibility under Sections 139 and 141 of the Companies Act, 2013, and that none of the disqualifications specified therein are attracted. The firm has also provided confirmation of independence and arm's length relationship with the Company, its subsidiaries and its management, and affirmed the availability of adequate manpower and necessary infrastructure to carry out the statutory audit work of the Company efficiently within prescribed timelines. Hence, the Audit Committee and the Board of Directors consider the appointment of the said firm in the best interest of the Company and its stakeholders.

Accordingly, the Board recommends the Resolution set out at Item No. 3 of the Notice for approval of the Members as Ordinary Resolution(s).

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the said Resolution(s), except to the extent of their respective equity shareholding, if any, in the Company.

Item No.: 04

APPOINTMENT OF SECRETARIAL AUDITOR:

In pursuance of the provisions of Section 204 of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, every listed company is required to obtain a Secretarial Audit Report from a Company Secretary in practice.

Due to the urgent need to initiate the Secretarial Audit process for the Financial Year 2024-25, the Board of Directors, based on the recommendation of the Audit Committee, appointed M/s G Aakash & Associates, Company Secretaries (COP: 21629 and Peer Review Certificate No. 1685/2025) as the Secretarial Auditor w.e.f. May 10, 2025 for FY 2024-25. The said appointment is now being placed before the Members for ratification/ approval.

Further, based on the satisfactory credentials and expertise of the firm, and on the recommendation of the Audit Committee, the Board has proposed the appointment of M/s G Aakash & Associates, Company Secretaries as Secretarial Auditor of the Company for the Financial Years 2025-26, 2026-27, 2027-28 and 2028-29, for conducting Secretarial Audit and issuing Secretarial Audit Reports for each respective year.

The remuneration payable to the Secretarial Auditor shall be ₹25,000/- (Rupees Twenty-Five Thousand only) plus applicable taxes per financial year, along with reimbursement of out-of-pocket expenses actually incurred in connection with the audit.

Basis of Recommendation for Appointment and Credentials of the Secretarial Auditor to be Appointed

The Audit Committee and the Board of Directors have evaluated the expertise and capability of M/s G Aakash & Associates, Company Secretaries (COP: 21629 and Peer Review Certificate No. 1685/2025) in providing Secretarial Audit and compliance services to listed companies. The firm possesses the required professional experience and competence in conducting audits

under the Companies Act, 2013, SEBI Regulations and other applicable corporate laws. The firm has confirmed that it meets the eligibility requirements under Section 204 of the Companies Act, 2013. It also has a suitably qualified and experienced team with adequate resources to discharge the audit responsibilities in a time-bound manner. Based on the above credentials and evaluation, the Audit Committee and the Board of Directors recommend their appointment in the best interest of the Company.

As per Regulation 24A of SEBI (LODR) Regulations, 2015, the appointment of Secretarial Auditor is required to be approved by the shareholders. Accordingly, the Board recommends the resolution set out at Item No. 04 of the Notice to the Members for approval as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the resolution mentioned at Item No. 05 of the Notice, except in their capacity as shareholders of the Company.

[Item No.: 05](#)

REGULARIZATION / APPOINTMENT OF ADDITIONAL DIRECTOR MR. BHOOPENDRA GAUR (DIN: 11085739) AS THE DIRECTOR OF THE COMPANY:

Mr. Bhoopendra Gaur was appointed as an Additional Executive Director of the Company by the Board of Directors in its meeting (01/2025-26) dated May 10th, 2025. Pursuant to the provisions of Section 152, 161 and other applicable provisions, if any, of the Companies Act, 2013, and the Rules made thereunder and Regulation 17(1C) of SEBI (LODR) Regulations, 2015 (as amended), the appointment of Director(s) has to be approved at the meeting of shareholders of the Company by way of resolution.

Therefore, approval of the shareholders is sought for regularization / appointment of Mr. Bhoopendra Gaur, as an Executive Director of the Company for a period of 3 years. Mr. Bhoopendra Gaur, if appointed will be liable to retire by rotation under Section 152 of the Act.

Mr. Bhoopendra Gaur is not disqualified from being appointed as a Director under provisions of Section 164, of the Companies Act, 2013 and read with SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. He has an experience of more than 20 years in Sales.

His brief resume containing, qualification, expertise, etc. is annexed herewith. The Board accordingly recommends passing of the proposed Ordinary Resolution as contained in the Notice of this meeting.

Mr. Bhoopendra Gaur is concerned or interested in the resolution to the extent of his appointment. He is not holding any shares of LEEL.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

[Item No.: 06](#)

REGULARIZATION / APPOINTMENT OF ADDITIONAL (INDEPENDENT) DIRECTOR MR. KANWAR NITIN SINGH (DIN: 10204543) AS THE NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY:

Mr. Kanwar Nitin Singh was appointed as an Additional Independent Director by the Board of Directors in its meeting (04/2025-26) dated September 10th, 2025, for a term of three years w.e.f. the even date. Pursuant to the provisions of Section 149, 150, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013, and the Rules made thereunder and Regulation 17(1C) & Regulation 25(2A) of the SEBI (LODR) Regulations, 2015 as amended, the appointment of Independent Director(s) has to be approved at the meeting of shareholders of the Company by way of Resolution. Also, the additional director's appointment has to be regularized at the meeting of shareholders of the Company by way of Resolution.

Therefore, approval of the shareholders is sought for appointment of Mr. Kanwar Nitin Singh, as a Non-Executive Independent Director for a period of 3 years. Mr. Kanwar Nitin Singh, if appointed as an Independent Director, will not be liable to retire by rotation under Section 152 of the Act.

Mr. Kanwar Nitin Singh has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act read with regulations 16(1)(b) of the Listing Regulations. Based on his declaration, the Board opines that he fulfils the conditions specified in the Act, Rules and Listing Regulations for appointment as Independent Director and is Independent of the management of the Company. He is not holding any shares of LEEL. He is not disqualified from being appointed as a Director under provisions of Section 164, of the Companies Act, 2013 and read with SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Mr. Kanwar Nitin Singh is a qualified professional with academic credentials in Commerce (B.Com), Law (LL.B), Company Secretaryship (CS) and Management (MBA). He brings with him over 13 years of rich experience in the fields of corporate laws, securities laws, and legal matters. He possesses specialized expertise in Listing Agreements, company law compliances, and diverse legal matters. His brief resume containing, qualification, expertise, etc. is annexed herewith.

Your directors accordingly recommend passing of the proposed Ordinary Resolution as contained in the Notice of this meeting. Mr. Kanwar Nitin Singh is concerned or interested in the resolution to the extent it concerns his appointment.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

Item No.: 07**RATIFICATION/ APPROVAL ON APPOINTMENT OF MANAGING DIRECTOR:**

Pursuant to the Hon'ble National Company Law Tribunal, Allahabad Bench order dated March 21st, 2024, the Erstwhile Liquidator appointed Mr. Neeraj Gupta as an Executive Director of the Company and further, the Reconstituted Board of Directors of the Company

in its meeting held on September 27th, 2024 appointed him as Managing Director of the Company subject to the approval of members of the Company in General Meeting.

The Company has received his consent under section 152 of the Companies Act, 2013 to act as Managing Director on the Board of Directors of the Company and Mr. Neeraj Gupta is neither disqualified from being appointed as a Director in terms of Section 164(2) of the Act, nor debarred from holding the office of director by virtue of any SEBI order or any other such authority and has given all the necessary declarations and confirmation including his consent to be appointed on the Board of the Company.

Mr. Neeraj Gupta has a total Experience of 20+ Years in the field of Project Management, Controlling and Tendering. He has worked with Indian Oil tanking, Areva T&D, Alstom T & D and other companies in different profiles. Considering his expertise and leadership, the Board of Directors, approved his appointment as the Managing Director of the Company. His appointment on the Board as a Managing Director will benefit the Company from his experiences and knowledge in addition to broad base the Directors on the Board.

The Brief details about the proposed appointment & remuneration of the Managing Director are given herein:

Particulars	Appointment Details
Period of Appointment as Managing Director	September 27 th , 2024 to September 26 th , 2029

(a) Remuneration (Per Annum):

Particulars	Amount(Rs.)
Basic Salary	12,00,000/-
Total	12,00,000/-

- (b) Perquisites and other benefits:** Mr. Neeraj Gupta, the Managing Director of the Company shall be entitled to perquisites and amenities as per the policy applicable to the senior executive of the Company which may become applicable in the future and/or other perquisites and/or amenities as the board from time to time.

Other information as per Schedule V of the Companies Act, 2013

I.	General information:	
1.	Nature of industry	Manufacturing of parts of Air Conditioners
2.	Date or expected date of commencement of commercial production	May 10 th , 2025
3.	In case of new companies, expected date of	NA

	commencement of activities as per project approved by financial institutions appearing in the prospectus	
4.	Financial performance based on given indicators	Particulars (In Rs Crores) Turnover: 0.01 Expenses: 0.97 Profit/Loss: (0.87)
5.	Foreign investments or collaborations, if any.	NA
II.	Information about the appointee:	
1.	Background details	The background details and profile of Mr. Neeraj Gupta are stated in "Details of Directors seeking appointment" to this Notice.
2.	Past remuneration	NA as the appointment was made on 01.07.2024
3.	Recognition or awards	-
4.	Job profile and his suitability	Mr. Neeraj Gupta, having a total Experience of 20+ Years in the field of Project Management, Controlling and Tendering. Mr. Neeraj Gupta has worked with Indian Oil tanking, Areva T&D, Alstom T & D and other companies in different profiles.
5.	Remuneration proposed	INR 12,00,000/- (Remuneration payable as per limit specified in under Section 197, 198 and Schedule V of the Companies Act, 2013.)
6.	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)	The current remuneration being paid to managing director (looking at the profile of the position and person) is lower than the remuneration being paid by the Companies of comparable size in the industry in which the company operates.
7.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any.	Apart from the remuneration and perquisites paid to Managing Director as stated above Mr. Neeraj Gupta does not have any pecuniary relationship directly or indirectly with the Company and its managerial personnel or other director. Needless to mention that he is Promoter Shareholder of the Company.
III.	Other information:	

1.	Reasons of loss or inadequate profits	That your Company underwent CIRP under IBC, 2016 and was declared NPA, after, pursuant to the implementation of the NCLT Order dated 21.03.2024 and the board was reconstituted.									
2.	Steps taken or proposed to be taken for improvement	While considerable effort will be necessary to revitalise the organisation and scale it to new heights, the Company remains hopeful and confident of achieving improved performance in the times ahead. Your Company is hopeful and confident of accomplishing improved sales and EBIDTA during the course of time.									
3.	Expected increase in productivity and profits in measurable terms	The new management put their efforts to increase Productivity.									
IV. Disclosures:											
1.	all elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the Directors	<table> <tr> <td>Particulars</td><td> </td><td>Rs.</td></tr> <tr> <td>Basic Salary</td><td> </td><td>12,00,000/-</td></tr> <tr> <td>Total</td><td> </td><td>12,00,000/-</td></tr> </table>	Particulars		Rs.	Basic Salary		12,00,000/-	Total		12,00,000/-
Particulars		Rs.									
Basic Salary		12,00,000/-									
Total		12,00,000/-									
2.	details of fixed component and performance linked incentives along with the performance criteria;	Any increment/modification be decided by the Board based on the recommendation of the Nomination & Remuneration Committee and will be performance based and after taking into account the Company's performance.									
3.	service contracts, notice period, severance fees	As per Appointment letter									
4.	stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable.	NA									

Your directors accordingly recommend passing of the proposed **Special Resolution** as contained in the Notice of this meeting. Mr. Neeraj Gupta is concerned or interested in the resolution to the extent it concerns his appointment.

None of the Directors and Key Managerial Personnel of the Company or their relatives, except Mr. Neeraj Gupta (DIN 07176093), has any concern or interest, financially or otherwise, in the Resolution set out at item No. 07 of this Notice.

Item No.: 08, 09 & 10

RATIFICATION OF THE MATTERS RELATED TO THE BORROWINGS ALREADY MADE BY THE COMPANY & APPROVAL OF BORROWING LIMITS OF THE COMPANY UNDER SECTION 180(1)(C) OF THE COMPANIES ACT, 2013 AND APPROVAL THE

AUTHORIZATION TO SALE, LEASE OR OTHERWISE DISPOSAL OF THE WHOLE OR SUBSTANTIALLY THE WHOLE OF THE UNDERTAKING OF THE COMPANY OR OF ANY OF ITS UNDERTAKINGS UNDER SECTION 180(1)(A) OF THE COMPANIES ACT, 2013:

In pursuance of:

- (a) the resolution passed by the Board of Directors at its meeting held on May 10th, 2025, approving the borrowing of Rs.40 Crores by the Company for the purpose of enabling it to undertake an investment of Rs.50 Crores towards the establishment of a manufacturing plant intended to support and enhance the future business operations of the Company;

AND

- (b) to carry out business smoothly and to meet the working capital and capex requirements, the Board of Directors at their meeting held on December 04th, 2025 has given their approval and recommended the same to shareholders to approve the limit of sums of money not exceeding INR 100,00,00,000 (Rupees One Hundred Crores Only) as required u/s 180(1)(c) of the Companies Act, 2013 and rules made there under. The Board has further given their approval limit of sums of money not exceeding INR 100,00,00,000 (Rupees One Hundred Crores Only) to mortgage, pledge, charge, hypothecate and/ or create security interest of every nature on moveable or immoveable assets and properties or to sell, lease or otherwise dispose of the whole or substantially the whole of the such movable and/or immovable properties and/or undertaking of the Company in favour of Financial Institution (s)/ Bank(s)/ Lender (s)/ Agent (s)/ Trust (s)/any other(s) of the Company to secure the due payment in respect of borrowings of the Company as required u/s 180(1)(a) of the Companies Act, 2013.

The Board of Directors hereby propose to seek shareholders' ratification / approval for:

1. Borrowing u/s 180 (1)(c) of Rs.40/- Crores;
2. Limit of Borrowing up to Rs.100 Crores; and
3. Limit for creating charge on the assets of the Company for securing borrowings and to sell, transfer and/or dispose of the whole or substantially the whole of the such movable and/or immovable properties and/or undertaking of the Company in favour of Financial Institution (s)/ Bank(s)/ Lender (s)/ Agent (s)/ Trust (s)/any other(s) of the Company to secure the due payment in respect of borrowings of the Company as required u/s 180(1)(a) of the Companies Act, 2013.

Your Directors hereby recommend the Resolution as set out at Item 08, 09 & 10 for consideration and approval of Shareholders of the Company by way of Special Resolution.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

Item No. 11:

APPROVAL TO MAKE INVESTMENTS, GIVE LOANS, GUARANTEES AND SECURITY IN EXCESS OF LIMITS SPECIFIED UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Pursuant to the provisions of Section 186 of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 (the “Rules”) (as amended from time to time), the Board of Directors of a Company can give any loan to any person or body corporate, give any guarantee or provide security in connection with a loan to any other body corporate or person; and acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, any sum or sums of moneys on such terms and conditions and with or without security as the Board of Directors may think fit from time to time which together with the loans, guarantee, security and investment given/ provided/made by the Company, beyond the maximum permissible limit under Section 186 of the Companies Act, 2013 i.e. 60% of the paid-up capital of the Company and its free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more, provided that if special resolution has been passed by the shareholders of the Company to that effect.

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other bodies corporate as and when required. The loan(s), guarantee(s), security (ies) and investment(s), as the case may be, shall be made in accordance with the applicable provisions of the Companies Act, 2013 and relevant rules made thereunder. Accordingly, as required under the provisions of Section 186 of the Act, the approval of the members is sought by way of a special resolution to enable the Board to make investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other bodies corporate as and when required up to a limit of 100,00,00,000/- (Rupees One hundred Crores Only).

The above proposal is in the interest of the Company, and the Board recommends the Resolution as set out at Item no. 11 for approval by the members of the Company as Special Resolution.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

Item No. 12:

APPROVAL OF REMUNERATION OF MR. BHOOPENDRA GAUR (DIN: 11085739), EXECUTIVE DIRECTOR OF THE COMPANY:

Mr. Bhoopendra Gaur was appointed as an Additional Executive Director of the Company by the Board of Directors in its meeting (01/2025-26) dated May 10th, 2025. Pursuant to the provisions of Section 152, 161 and other applicable provisions, if any, of the Companies Act, 2013, and the Rules made thereunder and Regulation 17(1C) of SEBI (LODR) Regulations, 2015 (as amended), the appointment of Director(s) has been placed for approval in item no. 05 in the meeting of shareholders of the Company by way of resolution. Mr. Bhoopendra Gaur has an experience of more than 20 years in Sales. Mr. Bhoopendra Gaur is concerned or interested in the resolution to the extent of his appointment. He is not holding any shares of LEEL. The Brief details about the proposed appointment & remuneration of the Director are given herein:

Particulars	Appointment Details
Period of Appointment as Director	May 10 th , 2025, to May 09 th , 2028

(c) Remuneration (Per Annum):

Particulars	Amount(Rs.)
Salary	14,83,200/-
Total	14,83,000/-

- (d) **Perquisites and other benefits:** Mr. Bhoopendra Gaur, the Director of the Company shall be entitled to perquisites and amenities as per the policy applicable to the senior executive of the Company which may become applicable in the future and/or other perquisites and/or amenities as the board from time to time.

Other information as per Schedule V of the Companies Act, 2013

V.	General information:	
1.	Nature of industry	Manufacturing of parts of Air Conditioners
2)	Date or expected date of commencement of commercial production	May 10 th , 2025
3)	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	NA
4)	Financial performance based on given indicators	Particulars (In Rs Crores) Turnover: 0.01 Expenses: 0.97 Profit/Loss: (0.87)
5)	Foreign investments or collaborations, if any.	NA
VI.	Information about the appointee:	
6.	Background details	The background details and profile of Mr. Bhoopendra Gaur are stated in "Details of Directors seeking appointment" to this Notice.
7.	Past remuneration	NA as the appointment was made on 10.05.2025
8.	Recognition or awards	-

9.	Job profile and his suitability	Mr. Bhoopendra Gaur has an experience of more than 20 years in Sales.									
10.	Remuneration proposed	INR 14,83,200/-									
11.	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)	The current remuneration being paid to managing director (looking at the profile of the position and person) is lower than the remuneration being paid by the Companies of comparable size in the industry in which the company operates.									
12.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any.	Apart from the remuneration and perquisites paid to Director as stated above Mr. Bhoopendra Gaur does not have any pecuniary relationship directly or indirectly with the Company and its managerial personnel or other director.									
VII.	Other information:										
1.	Reasons of loss or inadequate profits	That your Company underwent CIRP under IBC, 2016 and was declared NPA, after, pursuant to the implementation of the NCLT Order dated 21.03.2024 and the board was reconstituted.									
2.	Steps taken or proposed to be taken for improvement	While considerable effort will be necessary to revitalise the organisation and scale it to new heights, the Company remains hopeful and confident of achieving improved performance in the times ahead. Your Company is hopeful and confident of accomplishing improved sales and EBIDTA during the course of time.									
3.	Expected increase in productivity and profits in measurable terms	The new management put their efforts to increase the Productivity.									
VIII.	Disclosures:										
4.	all elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the Directors	<table> <tr> <td>Particulars</td><td> </td><td>Rs.</td></tr> <tr> <td>Salary</td><td> </td><td>14,83,200/-</td></tr> <tr> <td>Total</td><td> </td><td>14,83,200/-</td></tr> </table>	Particulars		Rs.	Salary		14,83,200/-	Total		14,83,200/-
Particulars		Rs.									
Salary		14,83,200/-									
Total		14,83,200/-									

5.	details of fixed component. and performance linked incentives along with the performance criteria;	Any increment/modification be decided by the Board based on the recommendation of the Nomination & Remuneration Committee and will be performance based and after taking into account the Company's performance.
6.	service contracts, notice period, severance fees	As per Appointment letter
7.	stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable.	NA

Your directors accordingly recommend passing of the proposed **Special Resolution** as contained in the Notice of this meeting. Mr. Bhoopendra Gaur is concerned or interested in the resolution to the extent it concerns his appointment.

None of the Directors and Key Managerial Personnel of the Company or their relatives, except Mr. Bhoopendra Gaur has any concern or interest, financially or otherwise, in the Resolution set out at item No. 12 of this Notice.

Item No.: 13 & 14

RATIFICATION AND APPROVAL OF RELATED PARTY TRANSACTIONS:

Pursuant to Section 188 of the Companies Act, 2013 ("Act") read with the applicable rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with amendment thereof ("SEBI Listing Regulations") and the Company's Policy on Materiality of Related Party Transactions and also on dealing with Related Party Transactions of the Company ("the Policy"), the material related party transactions entered by the Company on arm's length basis with Related Parties, require approval of the members of the Company through the Ordinary resolutions.

Upon the recommendation of Audit Committees, the Board of Directors at their meeting, approved these transactions with the related parties.

#Related party transactions, entered in the FY 24-25 and till date in the FY 25-26

The Members may consider, ratify and approve the resolution at Item no. 13 by way of an Ordinary Resolution. Following related party transactions, entered in the FY 24-25 and till date in the FY 25-26, in the ordinary course of business at arm's length basis and in accordance with and within the framework of the Policy on Related Party Transactions.;

Name of Related Parties	Relation of Related Parties	Nature of Transactions	Name of the director or key managerial personnel who is related	Amount (In Crs.)
Krishna Ventures Limited	Promoter Shareholder	Advance Any Other transaction	Mr. Neeraj Gupta	10,18,09,014 (In FY 24-25)
Ashva Energy Private Limited	Promoter Shareholder	Advance Any Other transaction	Mr. Neeraj Gupta	3,79,00,000 (In FY 24-25)
Krishna Ventures Limited	Promoter Shareholder	Advance Any Other transaction	Mr. Neeraj Gupta	2,71,92,000 (In FY 25-26 till date)
Ashva Energy Private Limited	Promoter Shareholder	Advance Any Other transaction	Mr. Neeraj Gupta	3,22,43,000 (In FY 25-26 till date)
Mr. Neeraj Gupta	Promoter Shareholder	Advance Any Other transaction	Mr. Neeraj Gupta	5,00,00,000 (In FY 25-26 till date)

#Related party transactions, to be entered for next till the date of the next annual general meeting held during the financial year 25-26

The Members may consider and approve the resolution at Item no. 14 by way of an Ordinary Resolution. Following related party transactions, to be entered for next till the date of the next annual general meeting held during the financial year 25-26, in the ordinary course of business at arm's length basis and in accordance with and within the framework of the Policy on Related Party Transactions.;

Name of Related Parties	Relation of Related Parties	Nature of Transactions	Name of the director or key managerial personnel who is related	*Estimated Amount (In Crs.)

Krishna Ventures Limited	Promoter Shareholder	Advance Any Other transaction	Mr. Neeraj Gupta	25 Crore
Ashva Energy Private Limited	Promoter Shareholder	Advance Any Other transaction	Mr. Neeraj Gupta	25 Crore
Mr. Neeraj Gupta	Promoter Shareholder	Advance Any Other transaction	Mr. Neeraj Gupta	25 Crore

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

**For and on behalf of Board of Directors of
LEEL Electricals Limited**

Date: December 4th, 2025

Place: Noida

**NEERAJ GUPTA
Managing Director
DIN: 07176093**

DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AT THE AGM PURSUANT TO REGULATION 36(3) OF SEBI (LODR) REGULATIONS, 2015, AND SECRETARIAL STANDARD - 2 ON GENERAL MEETINGS:

Name of the Director	Mr. Bhoopendra Gaur	Mr. Kanwar Nitin Singh	Mr. Neeraj Gupta	Mr. Durgesh Kumar
DIN	11085739	10204543	07176093	10686556
Date of Birth & Age	01-05-1984 41yrs	18-10-1982 43yrs	15-06-1976 49yrs	25-07-1994 31yrs
Date of first appointment on the Board	10-05-2025	10-09-2025	01-07-2024	01-07-2024

Brief profile including expertise in specific functional areas and skills and capabilities	Mr. Bhoopendra Gaur has an experience of more than 20 years in Sales.	Mr. Kanwar Nitin Singh is a qualified professional with academic credentials in Commerce (B.Com), Law (LL.B), Company Secretaryship (CS) and Management (MBA). He brings with him over 13 years of rich experience in the fields of corporate laws, securities laws, and legal matters. He possesses specialized expertise in Listing Agreements, company law compliances, and diverse legal matters	Mr. Neeraj Gupta, having a total Experience of 20+ Years in the field of Project Management, Controlling and Tendering. Mr. Neeraj Gupta has worked with Indian Oil tanking, Areva T&D, Alstom T & D and other companies in different profiles.	Mr. Durgesh Kumar is a B. Tech and having total 6 Year of Experience in field of Building Construction and Consultancy
Terms and conditions of appointment or re-appointment	He was appointed by the board of Directors in its meeting (01/2025-26) dated 10.05.2025 on terms and conditions mutually agreed.	He was appointed by the board of Directors in its meeting (04/2025-26) dated 10.09.2025 on terms and conditions mutually agreed.	He was appointed by the Liquidator pursuant to Hon'ble NCLT, Allahabad Bench Order dated 21.03.2024, on terms and conditions mutually agreed.	He was appointed by the Liquidator pursuant to Hon'ble NCLT, Allahabad Bench Order dated 21.03.2024, on terms and conditions mutually agreed.
Remuneration sought to be paid	Rs. 14,83,200/- p.a.	Nil	Rs.12,00,000/- p.a.	Nil
Remuneration last drawn during the FY 2024-25	NA	NA	Rs.12,00,000/- p.a.	Nil

Names of other listed entities in which directorship is being held along with those resigned from in the past 3 years	Nil	<ol style="list-style-type: none"> 1. Take Solutions Limited 2. Alka Securities Limited 3. Afloat Enterprises Limited 4. Spright Agro Limited 5. Intec Capital Limited 6. Kaizen Agro Infrabuild Limited (<i>resigned w.e.f. 07.07.2025</i>) 	1. Krishna Ventures Limited	Nil
Shareholding in the Company	NA	Nil	20,80,000 equity shares	50,000 equity shares
Membership Chairmanship in other listed Companies	Nil	<ol style="list-style-type: none"> 1. Take Solutions Limited - <i>Member in Stakeholders' Relationship Committee;</i> 2. Intec Capital Limited - <i>Member in Nomination and Remuneration Committee and CSR Committee;</i> 3. Alka Securities Limited - <i>Member in Audit Committee and Stakeholders' Relationship Committee</i> 	Nil	Nil
No. of Board Meeting attended during the FY 2024-25	NA	NA	8	8
Inter-se relationship with other Directors and Key Managerial personnel	Nil	Nil	Nil	Nil

Summary of Performance Evaluation of Independent Director to be re-appointed	NA	<p>Carried out the performance evaluation of Mr. Kanwar Nitin Singh based on parameters such as:</p> <ol style="list-style-type: none"> 1. Effective participation in Board/Committee deliberations 2. Ability to provide independent, unbiased judgement 3. Knowledge and guidance on corporate law, securities law and governance practices 4. Contribution toward risk mitigation and regulatory compliance 5. Upholding the values of transparency, ethics and fairness in decision-making <p>The evaluation confirmed that Mr. Singh has consistently demonstrated high standards of professionalism, actively contributed to discussions with valuable legal and strategic inputs, and safeguarded the interests of all stakeholders including minority shareholders.</p> <p>The Board expressed full satisfaction with his performance, engagement and independent role, and accordingly recommends his appointment.</p>	NA	NA
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Justification for appointment of Independent Director	NA	<p>The Nomination & Remuneration Committee and the Board have evaluated the profile of Mr. Kanwar Nitin Singh and have recommended his appointment as an Independent Director of the Company.</p> <p>Mr. Singh is a qualified professional with academic credentials in Commerce (B.Com), Law (LL.B), Company Secretaryship (CS), and Management (MBA). He brings with him over 13 years of rich experience in the fields of corporate laws, securities laws and legal matters. He also possesses specialized expertise in Listing Agreements, company law compliances, and diverse legal and regulatory issues.</p>	NA	NA
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DIRECTORS' REPORT

To,

The Members,
LEEL Electricals Limited

Your Directors are pleased to present you the Directors' Report of the Company together with the Audited Financial Statements for the Financial Year ended March 31st, 2025.

1. STATE OF COMPANY AFFAIRS:

The Corporate Insolvency Resolution Process ("CIRP") was initiated, on a petition filed by MKM Technologies Private Limited ("the Operational Creditor") under Section 9 of the Insolvency and Bankruptcy Code 2016 ("IBC 2016"), against the Company, being admitted vide an order of Hon'ble National Company Law Tribunal ("NCLT"), Allahabad Bench dated March 04, 2020. Further, pursuant to the said Order passed by the Hon'ble NCLT, Allahabad, Mr. Arvind Mittal bearing Registration No. IBBI/PA-001/IP-P01358/2018 was appointed as the Interim Resolution Professional (IRP) from the date of the Order and the powers of the Board of Directors stood suspended, during the pendency of the proceedings and were exercised by Mr. Arvind Mittal till he continued to be the Interim Resolution Professional. Thereafter, Mr. Ganga Ram Agarwal bearing Registration No. IBBI/IPA-002/IP-N00874/2019-2020/12777 was appointed on the said position and he, in his capacity as RP, took control and custody of the management and operations of the Company.

Upon the failure to achieve a Resolution Plan, the Liquidation proceedings were initiated against the Company by an Order dated 06.12.2021 of Hon'ble NCLT in CP (IB)/189/ALD/2019 and the RP was confirmed as liquidator of the Company.

After following due process of law as prescribed under the IBC and the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulation, 2016 ("Liquidation Regulation"), the Company was successfully sold as a going concern under Liquidation to the Successful Bidder ("Krishna Ventures Limited"/"KVL"/"Acquirer"). The Hon'ble NCLT by its order dated 21.03.2024 inter-alia approved the directions for implementing sale of the Company as a going concern to a Successful Auction Purchaser i.e. Krishna Ventures Limited (KVL/Acquirer). For which, the Liquidator issued the Sale Certificate dated 12.06.2024 for sale of the Company as going concern pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016 (Code).

The last couple of years were adversely affected due to the reason being that your Company underwent Corporate Insolvency Process [CIRP] under Insolvency and Bankruptcy Code, 2016, leading to extreme financial crunch and disruption in operations and various other consequences beyond the control of your directors.

During the period under review, for the purpose of getting the Company on track post its acquisition under liquidation:

1. The whole management of your Company has been changed. The Directors and Key Managerial Personnel as existing on March 31st, 2024, have ceased to act as such and accordingly, the new management has been inducted on the Board of Directors with effect from July 01st, 2024. The changes so made in the management of your Company have been duly intimated to the Stock Exchanges, where the securities of the Company are listed [i.e., National Stock Exchange (NSE) and Bombay Stock Exchange (BSE)], and necessary disseminations have been made on the website of the Company as well as of the concerned Stock Exchanges.
2. The Capital has been restructured in the manner explained in this report below, under the head "Capital Structure".

Further, your company is dedicated to its goals and is prepared to initiate development efforts to drive growth and advance our agenda.

The details of the Company's affairs including its operations are specifically given in the Management Discussion and Analysis Report, which is annexed to this report as *Annexure I*, which forms part of the Annual Report.

The Reconstituted Board of Directors presents to the Members the 38th Annual Report of the Company on the business and operations of the Company together with the Audited Statement of Accounts for the year ended March 31st, 2025. Members are requested to read this report in light of the fact that the reconstituted Board and the new Management, inter alia, are in the process of implementing the NCLT orders.

That the Reconstituted Board of Directors is submitting this report in compliance with the provisions of the Companies Act, 2013, and the rules framed thereunder ("Act"), and the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("Listing Regulations"). The Reconstituted Board is not to be considered responsible to discharge fiduciary duties with respect to the oversight on financial and operational health of the Company and performance of the management for the period prior to the reconstitution of the Board/Acquisition.

2. FINANCIAL HIGHLIGHTS:

(Rs.in Crores)

Particulars	For the Year ended March 31 st , 2025	For the Year ended March 31 st , 2024
Revenue from Operations	0.01	6.36
Other Income	0.02	0.64
Total Income	0.03	7.00
Less: Expenses	0.90	65.09
Profit/ (Loss) before Exceptional items	(0.87)	(58.09)
Exceptional Item	1,666.00	-
Exceptional Item	(1,666.00)	-
Profit/ (Loss) Before Tax	(0.87)	(58.09)
Less: Tax Expenses	-	-
Current Tax		

Deferred Tax		
Profit/ (Loss) for the period	(0.87)	(58.09)

3. COMPANY'S PERFORMANCE AND REVIEW

The last couple of years were adversely affected due to extreme financial crunch and various reasons beyond the control of the Management and your Company had undergone CIRP process. Your company went into liquidation and has been taken over by Krishna Ventures Limited ['KVL" or 'Acquirer].

The total revenue (net) of the Company for the year ended March 31st, 2025 stood at Rs.0.01 Crores. During the year, the Company has incurred losses of Rs.0.87 Crores. The CIRP process, shortage of funds and financial crisis has affected the working of Company.

4. DIVIDEND:

In view of accumulated losses and that the Company underwent CIRP process, your Directors do not recommend any dividend for the Financial Year 2024-2025. The details of the reserves and surplus are provided in the notes to the Audited Financial Statement.

5. TRASNFER TO RESERVES:

During the year under review, no amount was transferred to reserves.

6. GENERAL INFORMATION:

The general overview of the industry and significant changes therein, are specifically given in the Management Discussion and Analysis Report, which is annexed to this Report as **Annexure I** and which forms part of the Annual Report.

7. CHANGE IN THE NATURE OF BUSINESS:

During the year under review, LEEL Electricals Limited was acquired by our Company as a going concern, together with its established product lines, technical capabilities, and operational infrastructure. The acquisition has enabled seamless continuity of business operations and has significantly strengthened our Company's portfolio in the electrical appliances and HVAC solutions segment.

The Board confirms that there has been no change in the nature of business of the Company pursuant to the acquisition. LEEL Electricals Limited continues to operate in the manufacturing, marketing, and servicing of air-conditioning equipment, HVAC systems, and other related electrical products.

The Company's unwavering commitment to quality, innovation, and customer satisfaction remains reflected across its product offerings, which continue to enjoy strong market goodwill. The legacy strengths of LEEL – its engineering expertise, product reliability, and long-standing customer trust – continue to support and enhance the Company's market presence.

8. MATERIAL ORDERS OF JUDICIAL BODIES / REGULATORS / TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

The Hon'ble National Company Tribunal [NCLT], Allahabad Bench, vide its order dated March 04th, 2020, admitted an application, under Insolvency and Bankruptcy Code, 2016, for initiation of Corporate Insolvency Resolution Process [CIRP] against your Company. Further, the Hon'ble NCLT vide its order dated 06.12.2021 initiated the liquidation proceedings against the Company. Further, the Hon'ble NCLT by its order dated March 21, 2024 *inter-alia* approved the directions for implementing sale of the Company as a going concern to a Successful Auction Purchaser i.e. Krishna Ventures Limited (KVL/Acquirer).

That during the period under review, the Hon'ble NCLT passed an order dated October 23, 2024, permitting the Company to make capital restructuring as may be necessary for the purpose of its listing before NSE & BSE.

9. CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

The Corporate Insolvency Resolution Process [CIRP] under Insolvency and Bankruptcy Code, 2016, was initiated against your Company, vide NCLT Order dated March 04th, 2020. Further, the Hon'ble NCLT vide its order dated December 06th, 2021, initiated the liquidation proceedings against the Company. Thereafter, the Hon'ble NCLT by its order dated March 21st, 2024, *inter-alia* approved the directions for implementing sale of the Company as a going concern to a Successful Auction Purchaser i.e. Krishna Ventures Limited (KVL/Acquirer). For which, the Liquidator issued the Sale Certificate dated June 12th, 2024, for sale of the Company as going concern pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016 (Code).

Moreover, it shall be noted that during the year under review, the Hon'ble NCLT passed an order dated October 23rd, 2024, permitting the Company to restructure its capital, as may be necessary, in compliance with the provisions of Rule 19A of the Securities Contract (Regulation) Rules, 1957, for the purpose of its listing before NSE & BSE.

10. CAPITAL STRUCTURE:

Post the Company's Acquisition under Liquidation, the Company restructured its Capital pursuant to which its Equity Share Capital stands at Rs.10,80,30,110 consisting of 1,08,03,011 equity shares of Rs.10 each.

As part of the Capital restructuring, the Company has:

- (a) Extinguished the entire Equity Share Capital of the Company held by Erstwhile Promoters;
- (b) Reduced/Cancelled the Equity Share Capital of the Company held by the Eligible Public Shareholders as on Record date, being fixed to be November 22nd, 2024, for the purpose, in a manner that 5,43,011 Equity Shares were proportionately allotted in a ratio of 1:43 [i.e., 1 share for every 43 shares held], in the Meeting of Board of Directors (08/2024-25) dated March 7th, 2025, so as to satisfy the requirements of Rule 19A of Securities Contracts [Regulation] Rules, 1957, in line with the Hon'ble National Company Law Tribunal, Allahabad Bench Orders dated March 21st, 2024 and October 23rd, 2024, in the matter of CIRP of the Company; and
- (c) Issued and allotted 1,02,60,000 equity shares of the Company at an issue price of Rs.10 each to the below mentioned Allottees on a preferential basis, on July 26th, 2025:

S.no.	Name of the Allottees	No. of Shares
1.	Vikas Jindal	50,000.00
2.	Atul Kumar Mangal	50,000.00
3.	P Anitha	60,000.00
4.	Sandeep Bhandari	60,000.00
5.	Bosco Armando Menezes	1,00,000.00
6.	Emily Bosco Menezes	1,00,000.00
7.	Rajesh Joseph	50,000.00
8.	Vivek Kanda	40,000.00
9.	Ashish Chugh	40,000.00
10.	Chhatisgarh Investments Limited	2,60,000.00
11.	Anant Sarda	2,00,000.00
12.	Kamal Kishore Sarda	1,00,000.00
13.	Pankaj Sarda	1,00,000.00
14.	Santhana Rajgopalan Nandkumar	2,50,000.00
15.	Imediablitiz Solutions LLP	1,00,000.00
16.	Prerak Bhatia	50,000.00
17.	Ankur Gulati	1,50,000.00
18.	Aamara Ventures LLP	90,000.00
19.	Pitam Goel	2,00,000.00
20.	Tushar Aggarwal	2,00,000.00
21.	MSB E Trade Securities Limited	70,000.00

22.	Dr. Parveen Aneja (HUF)	30,000.00
23.	Priyanka Himanshu Jain	1,00,000.00
24.	Kartik Bathla	10,000.00
25.	Divyansh Rungta	20,000.00
26.	Vandana Sachdeva	10,000.00
27.	Jaswant Kaur	25,000.00
28.	Prakhar Pandey	31,250.00
29.	Abhishek Singhvi	1,10,450.00
30.	Kavita Anil Munot	45,000.00
31.	Bhavik Vishanraj Mehta	15,000.00
32.	Rahul Agrawal	40,000.00
33.	Deepak Shivdhani Mishra	16,650.00
34.	Shakuntala Nagori	16,650.00
35.	Neeraj Gupta	20,80,000.00
36.	Freshplate Agro Foods Pvt Ltd	16,20,000.00
37.	Ashva Energy Private Limited	16,20,000.00
38.	Krishna Ventures Limited	21,00,000.00
39.	Durgesh Kumar	50,000.00

For your understanding, below chart has been attached summarizing the Capital Restructuring of the Company and giving a clear view on Pre-Restructuring and Post-Restructuring Capital of the Company:

S.no.	Category of Shareholders	No. of shares held [Pre Capital Restructuring]	No. of Shares held [Post Capital Restructuring]	Voting Share (%) held [Pre Capital Restructuring]	Voting Share (%) held [Post Capital Restructuring]
1.	Erstwhile Promoters	1,69,82,801	NIL	42.11%	NIL
2.	Eligible Public shareholders as on Record Date	2,33,49,459	5,43,011	57.89%	5.03 %
3.	Acquirer [and its group] - Promoters	NIL	74,70,000	NIL	69.14%
4.	Other Public Shareholders	NIL	27,90,000	NIL	25.83%
TOTAL		4,03,32,260	1,08,03,011	100%	100%

11. ISSUE OF SHARES:

During the period under review, your Directors issued and allotted equity shares of the Company as part of Capital Restructuring.

Details of the issues are as follows:

Particulars	I	II
Date of Issue & Allotment	March 07 th , 2025	July 26 th , 2025
Method of Allotment	Under Scheme (IBC)	Under Scheme (IBC)
Issue Price	Rs.10/- per share	Rs.10/- per share
Number of shares allotted	5,43,011 equity shares	1,02,60,000 equity shares
Number of shares allotted to the Promoter Group	Nil	74,70,000 equity shares

**Please refer the head titled "Capital Structure" above for clarity.*

12. LISTING OF SHARES:

The Equity shares of the Company are listed on National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited (BSE) with ISIN - INE245C01019. The equity shares allotted by your Board of Directors as a part of Capital Restructuring in pursuance of Hon'ble NCLT orders dated Orders dated 21.03.2024 and 23.10.2024, are pending listing approval.

Furthermore, as mentioned in this Annual Report above, the Corporate Actions are in process. That due to Suspension of trading, the Company is unable to pay the listing fees for the financial year 2024-25, to the respective Stock Exchanges.

13. MATERIAL CHANGES, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY, HAVING OCCURRED SINCE THE END OF THE YEAR AND TILL THE DATE OF THE REPORT:

The details of the material changes and commitments affecting the financial position of the Company are incorporated in the Audited Financial Statements for FY 2024-25.

Your Company was admitted into the Corporate Insolvency Resolution Process ("CIRP") under the provisions of the IBC by the Hon'ble NCLT, Allahabad Bench, vide order dated March 04th, 2020. Subsequently, the Hon'ble National Company Law Tribunal ("NCLT") passed an order dated December 06th, 2021, directing liquidation of the Company.

In the course of liquidation, the Liquidator conducted an e-auction for the sale of the Company as a going concern. Krishna Ventures Limited ("KVL") was declared the Successful Bidder for the acquisition of LEEL Electricals Limited as a going concern. The Hon'ble NCLT, Allahabad Bench, vide order dated March 21st, 2024, approved the necessary directions and approvals to effectuate the transfer of the Corporate Debtor.

Pursuant to the said NCLT order, the Corporate Debtor stands revived on a "clean slate" basis, whereby all claims, liabilities, demands, and proceedings against the Corporate

Debtor that have been settled shall stand extinguished, and no person shall be entitled to initiate or continue any action in respect thereof.

Following the NCLT order becoming effective, the Board of Directors has been reconstituted, and the new management has commenced actions to restore statutory compliances and align operations to ensure the Company's continued active status with the Ministry of Corporate Affairs (MCA).

A summary of the key actions being taken as part of implementation of the Hon'ble NCLT Orders is provided below for ready reference:

- (a) Cessation of Erstwhile Board of Directors:** During the period under review, and in order to streamline operations and place the Company back on track following its acquisition under liquidation, a comprehensive change in the management structure was undertaken pursuant to Hon'ble NCLT, Allahabad Bench order dated March 21st, 2024, as a part of which all the Directors and Key Managerial Personnel who were in office as on March 31, 2024, ceased to hold their respective positions. Respective Intimations in this regard were duly submitted to the concerned Stock Exchanges.
- (b) Reconstitution of the Board of Directors:** Following the sale of Company as a going concern under Liquidation, the new management has been inducted on the Board of Directors of the Company w.e.f. 01.07.2024. Thereafter, Mr. Mahesh Chandra Sharma [DIN: 09088347] and Ms. Namrata Sharma [DIN: 10204473] have been appointed on the Board of Directors w.e.f. 15.07.2024, in line with the relevant provisions of applicable laws.

Hence, the Board of Directors of the Company was reconstituted by the Liquidator in accordance with the Hon'ble NCLT Order, as follows:

S.no .	Name of the Director	Category	DIN	Date of Appointment
1.	Mr. Neeraj Gupta	Executive Director	07176093	01.07.2024
2.	Mr. Ankit Sharma	Executive Director	10683905	01.07.2024
3.	Mr. Durgesh Kumar	Non-Executive Non-Independent Director	10686556	01.07.2024
4.	Mr. Mahesh Chandra Sharma	Non-Executive Independent Director	09088347	15.07.2024
5.	Ms. Namrata Sharma	Non-Executive Independent Director	10204473	15.07.2024

- (c) Capital Restructuring:** Post the Company's Acquisition under Liquidation, the Company restructured its Capital pursuant to which its Equity Share Capital stands at Rs.10,80,30,110 consisting of 1,08,03,011 equity shares of Rs.10 each.

As part of the Capital restructuring, the Company has:

- i. Extinguished the entire Equity Share Capital of the Company held by Erstwhile Promoters;
- ii. Reduced/Cancelled the Equity Share Capital of the Company held by the Eligible Public Shareholders as on Record date, being fixed to be November 22nd, 2024, for the purpose, in a manner that 5,43,011 Equity Shares were proportionately allotted in a ratio of 1:43 [i.e., 1 share for every 43 shares held], in the Meeting of Board of Directors (08/2024-25) dated March 7th, 2025, so as to satisfy the requirements of Rule 19A of Securities Contracts [Regulation] Rules, 1957, in line with the Hon'ble National Company Law Tribunal, Allahabad Bench Orders dated March 21st, 2024 and October 23rd, 2024, in the matter of CIRP of the Company; and
- iii. Issued and allotted 1,02,60,000 equity shares of the Company at an issue price of Rs.10 each to the Allottees, as mentioned under the head titled "Capital Structure" above, on a preferential basis, on July 26th, 2025.

14. INVESTOR EDUCATION AND PROTECTION FUND [IEPF]:

That your Company underwent Resolution Process under Insolvency and Bankruptcy Code, 2016, and during the said period (i.e., from March 04th, 2020 to July 1st, 2024), the management of the affairs of the Company vested with and was carried out by the Resolution Professional/Liquidator in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016.

That the reconstituted Board of Directors is equipped with no information in this regard as no data in this regard has been received

15. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Following the sale of Company as a going concern under Liquidation, the new management has been inducted on the Board of Directors of the Company w.e.f. 01.07.2024, consequent to which and pursuant to provisions of Insolvency and Bankruptcy Code, 2016, the directorship of the erstwhile management prior to commencement of liquidation, ceased effective the even date. Thereafter, Mr. Mahesh Chandra Sharma [DIN: 09088347] and Ms. Namrata Sharma [DIN: 10204473] have been appointed on the Board of Directors w.e.f. 15.07.2024, in line with the relevant provisions of applicable laws. It is pertinent to be mentioned that both the Independent Directors have:

- (a) Given the necessary declaration with respect to independence; and
- (b) Complied with the Code for Independent Directors as specified in Schedule IV to the Companies Act, 2013.

Accordingly, as on March 31, 2025, the Board of Directors consisted of the following Directors:

S.no .	Name of the Director	Category	DIN	Date of Appointment
6.	Mr. Neeraj Gupta	Executive Director	07176093	01.07.2024

7.	Mr. Ankit Sharma	Executive Director	10683905	01.07.2024
8.	Mr. Durgesh Kumar	Non-Executive Non-Independent Director	10686556	01.07.2024
9.	Mr. Mahesh Chandra Sharma	Non-Executive Independent Director	09088347	15.07.2024
10	Ms. Namrata Sharma	Non-Executive Independent Director	10204473	15.07.2024

Further, in pursuance of the requirements of applicable laws, following appointments have been made w.e.f. 27.09.2024, for the purpose of filling the vacancy in the office of Key Managerial Personnel[s].

- Mr. Neeraj Gupta [DIN:07176093] – Managing Director;
- Mr. Ankit Sharma – Chief Financial Officer; and
- Ms. Komal Phulwani – Company Secretary & Compliance Officer

The appointment of the new Directors on the Board is being placed before the Members for their approval at the 38th Annual General Meeting of the Company scheduled to be held on Monday, 29th of December 2025, for the financial year ended March 31, 2025.

Furthermore, the requisite intimations have been duly made to the Stock Exchanges, where the securities of the Company are listed, for the said appointment of new management on the Board and KMPs. The details of the same shall be uploaded on the website of the Company and stock exchanges as well for the kind information of members.

At this 38th Annual General Meeting, Mr. Durgesh Kumar, the Non-Executive Non-Independent Director of the Company is retiring by rotation, who being eligible has offered himself for re-appointment.

That here it is pertinent for you to note that since the end of Financial Year 2024-25, below changes have occurred in respect of Board of Directors and the Key Managerial Personnel:

- (a) Ms. Komal Phulwani, the Company Secretary & Compliance Officer as mentioned in this report above, resigned from the said position w.e.f. April 15th, 2025 citing personal reasons. Ms. Nishi Talwar has been appointed as Company Secretary & Compliance Officer w.e.f. December 04th 2025.
- (b) Mr. Ankit Sharma, Executive Director and Chief Financial Officer as mentioned in this report above, resigned from the said position w.e.f. April 22nd, 2025 citing personal reasons;
- (c) Mr. Bhoopendra Gaur has been appointed as an Additional Executive Director and Chief Financial Officer of the Company w.e.f. May 10th, 2025; and
- (d) Mr. Kanwar Nitin Singh has been appointed as an Additional (Independent) Director of the Company w.e.f. September 10th, 2025. He is a qualified professional with academic credentials in Commerce (B.Com), Law (LL.B), Company Secretary-ship (CS)

and Management (MBA). He brings with him over 13 years of rich experience in the fields of corporate laws, securities laws, and legal matters. He possesses specialized expertise in Listing Agreements, company law compliances, and diverse legal matters

16. MEETINGS OF BOARD:

During the period under review:

S.no.	Date of Meeting	Total no. of Directors associated as on the date of meeting	Attendance	
			No. of Directors attended	% of attendance
1.	26.07.2024	5	5	100
2.	27.09.2024	5	5	100
3.	06.11.2024	5	5	100
4.	12.11.2024	5	5	100
5.	24.12.2024	5	5	100
6.	03.01.2025	5	5	100
7.	07.01.2025	5	5	100
8.	07.03.2025	5	5	100

17. COMMITTEES OF THE BOARD:

Consequent to the Change in management of the Company the Board Committees have been duly constituted by the Board of Directors, keeping the relevant provisions of Companies Act, 2013, and Securities exchange Board of India [Listing Obligations and disclosure Requirements] Regulations, 2015, or other applicable laws, if any, in mind. As on March 31st, 2025, the Company has three Committees the composition of which is detailed in the Corporate Governance Report as Annexure V, which forms part of this Annual Report.

18. BOARD EVALUATION:

The Board of Directors have carried out evaluation of the performance of the Board, its committees [Audit Committee, Nomination & Remuneration Committee and Stakeholders' Relationship Committee] and of all the individual Directors [including independent directors] of the Company. The Board has created a questionnaire to assess the performance of Executive, Non-Executive, and Independent Directors. The questions are tailored to reflect the Company's business and the Board's expectations for each Director. The evaluation framework focuses on the following key areas:

- i. Attendance at Board and Committee meetings;
- ii. The quality of contributions to Board discussions;
- iii. Strategic input on the Company's growth and performance outlook;
- iv. Offering insights and feedback beyond the information provided by management; and
- v. The ability to contribute to and oversee corporate governance practices.

The Directors expressed their satisfaction to the outcome of the aforesaid assessment and evaluations and comprehended that:

"With reference to Contribution to the Corporate Governance Practices, all the independent directors of the Company are in line with the overall evaluation criteria and in compliance with the said provisions."

Hence, the Directors consented for continuation of present term of appointment of each of the Independent Directors.

19. BOARD DIVERSITY:

Your Company firmly believes that the Board diversity enhances governance quality and contributes meaningfully to sustainable growth. In furtherance of this belief, the Board has adopted a comprehensive Board Diversity Policy, detailing its commitment and approach to maintaining a diverse and balanced Board. The Policy shall be available on the Company's website.

20. SUCCESSION PLANNING:

Your Company has put in place a comprehensive succession planning mechanism designed to facilitate smooth and structured transitions across the Board, Key Managerial Personnel, and Senior Management. The Nomination and Remuneration Committee (NRC), working in alignment with the Board, is responsible for the implementation and ongoing review of this process.

21. FAMILIARISATION PROGRAMME:

The Company endeavours to ensure that the Board, including its Independent Directors, remains well-informed about developments relevant to the industry and regulatory environment in which the Company operates. At the time of their appointment, Independent Directors are issued a formal letter of appointment outlining their roles, responsibilities, and the terms and conditions governing their engagement. Sessions are conducted in the meetings of the Board and its various Committees on the relevant subjects such as strategy, Company's performance, financial performance, internal financial controls, risk management, plant's performance, retail, products, finance, human resource, capital expenditure, CSR, statutory and regulatory Compliances etc. All efforts are made to keep the Independent Directors aware of major developments being taken place in the

industry, the Company's business model and relevant changes in the law governing the Company's business.

As part of the on-boarding and familiarization process during the year, Independent Directors were provided with detailed insights into, inter alia, the following areas:

- Key business operations, strategic priorities, and financial highlights
- Organisational structure and governance framework
- The Company's risk management architecture and mitigation processes
- The internal assurance framework and compliance environment

The details of the familiarization programmes during FY 2024-25 shall be uploaded on the Company's website.

22. REMUNERATION OF DIRECTORS AND EMPLOYEES OF THE COMPANY:

Pursuant to the provisions of Section 178 of the Companies Act, 2013, and relevant provisions of Securities Exchange Board of India [Listing Obligations and Disclosure Requirements] Regulations, 2015, and other applicable laws, if any, and on recommendation of the Nomination and Remuneration Committee, your Directors have adopted a Policy on Directors' Appointment and Remuneration and the Criteria for determining qualifications, positive attributes and independence of a Director, the salient features of which are disclosed in the Corporate Governance Report, which forms part of the Annual Report.

Approval for remuneration as per the limits prescribed under provisions of Section 197 of the Companies Act, 2013 read with Rule 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 has been sought in the present AGM.

Disclosures regarding ratio of remuneration of each Directors to the employees' median remuneration, for the year, as required under Section 197 of the Companies Act, 2013 read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including percentage increase, if any, in the remuneration of each Director as well as in employees' median remuneration, in the year, indicating the designation of employee; nature of employment; qualifications and experience of employee; date of commencement of employment; and others as required under applicable law, has been annexed to this report as *Annexure IV*.

Further, the disclosures with respect to:

- (a) Permanent employees on the rolls of the Company;
- (b) Top ten employees in terms of remuneration drawn;
- (c) The employees, being employed throughout or for a part of the year, and in receipt of remuneration exceeding the mentioned limit or in excess of that drawn by MD or WTD or Manager [subject to the conditions as mentioned in relevant law];

required pursuant to Section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided on request. In terms of Section 136 of the Act, the reports and accounts are being sent to the shareholders and others entitled thereto, excluding the said information which will be made available for inspection by the shareholders at the Registered Office of the company during business hours on any working days of the Company up to the date of the ensuing Annual General Meeting. If any shareholder is interested in inspecting the same, such shareholders may write to the Company in advance.

23. DIRECTORS' RESPONSIBILITY STATEMENT:

Your Directors, to the best of their knowledge and belief and according to the information and explanations obtained by them and as required under Section 134(3)(c) of the Companies Act, 2013 hereby state that:

1. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
2. Your Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year 2024-25 [i.e., March 31st, 2025] and of the loss of the company for such period;
3. Your Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
4. Your Directors have prepared the annual accounts on a going concern basis;
5. Your Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.
6. Your Directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and operating effectively; and

24. INTERNAL FINANCIAL CONTROLS:

Your Company has a robust Internal Control System that is appropriate for the size, scale, and complexity of its operations, supported by well-documented procedures for various processes. These procedures are regularly reviewed and updated to align with evolving business needs.

The Audit Committee assesses the effectiveness and adequacy of the Company's financial control system, ensuring compliance with operating systems, accounting procedures, and policies across all locations. The Committee is committed to maintaining high standards in Internal Financial Controls. This internal control system ensures compliance with Section 138 of the Act and the relevant provisions of Securities Exchange Board of India [Listing Obligations and Disclosure Requirements] Regulations, 2015.

Throughout the year, no significant weaknesses in operations were identified. Ongoing audits and reviews ensure that these control systems continue to be strengthened.

25. CYBER SECURITY:

The Company remains vigilant to the increasing prevalence of cyber risks. During the period under review, no cybersecurity events or data breaches were experienced.

26. HOLDING, SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

As on March 31, 2025, the Company does not have any Subsidiary, Associate or Joint Venture Company. Hence, preparation of consolidated financial statements and statements containing salient features of the Subsidiary/ Associate or Joint Ventures companies in Form AOC-2 as per the provisions of Section 129 of the Companies Act, 2013 is not applicable to the Company.

27. PUBLIC DEPOSITS:

During the year under review, no public deposits have been accepted by the Company.

28. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

The Particulars of loans given, Investment made, Guarantees and Securities provided, are disclosed in the Audited Financial Statement for FY 2024-25, which forms part of this Annual Report.

29. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All the RPTs were placed before the Audit Committee for its approval and the Committee had granted its prior approval/omnibus approvals, as the case may be, for all related party transactions considering their nature. No material transactions, contracts or arrangements as defined under the SEBI (Listing Obligations and Disclosure Requirements), Regulations

2015 or which were above the threshold limits mentioned under Rule 15 of the Companies (Meetings of Board & its Powers) Rules, 2014 were entered with the related parties by the Company.

30. ESTABLISHMENT OF VIGIL MECHANISM/WHISTLE BLOWER POLICY:

Pursuant to the Section 177 of the Companies Act, 2013, and Regulation 22 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established a Vigil Mechanism/Whistle Blower Policy. This policy allows Directors and Employees to report genuine concerns regarding unethical behaviour, suspected fraud, or violations of the Company's Code of Conduct.

The mechanism ensures adequate protection against victimization for any Director(s) or Employee(s) using it. In exceptional cases, they can directly approach the Chairman of the Audit Committee. Additionally, no personnel have been denied access to the Chairman of the Audit Committee, as applicable. Further details about the Vigil Mechanism/Whistle Blower Policy are provided in the Corporate Governance Report and are available on the Company's website at www.leel.electric.com.

No complaints were received through the whistle blower mechanism during the year under review.

31. STATUTORY AUDITORS:

In terms of Section 139 of the Companies Act, 2013, the members as recommended by the Board of Directors of the Company, duly approved the appointment of M/s. Vivek Mittal & Associates (Firm Registration No. 005847C) as the Statutory Auditors of the Company for a term of 5 years commencing from the conclusion of said AGM till the conclusion of the AGM to be held for the Financial Year 2028-29, subject to approval of the shareholders at the ensuing AGM. There are no observations made by the Statutory Auditors in their Report which requires your directors' response except as under:-

"Details of MSME suppliers /vendors are not available, hence we are not able to comment whether they have been paid in time or not?"

In response to the above observation, please note that since the Company has been acquired vide the orders of Hon'ble National Company Law Tribunal, Allahabad Bench, under the Insolvency and Bankruptcy Code, 2016, the new management is equipped with no information in this regard.

32. SECRETARIAL AUDITORS:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration Managerial Personnel) Rules, 2014, and relevant

provisions of Securities Exchange Board of India [Listing Obligations and Disclosure Requirements] Regulations, 2015, and other applicable laws, if any, the Board of Directors of the Company, at their meeting dated May 10th, 2025, has duly appointed M/s G Aakash & Associates, Company Secretaries, as Secretarial Auditor of the Company for the Financial Year 2024-25. The Report of the Secretarial Auditor for F.Y. 2024-25 is appended to this Report as (**Annexure II**) which forms part of this Annual Report. There are no observations made by the Secretarial Auditors in their Report which requires your directors' response.

33. INTERNAL AUDITORS:

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, the Board of Directors of the Company, at their meeting dated May 10th, 2025, has duly appointed Mr. Deepak Ingle as Internal Auditors of the company for the Financial Year 2024-25.

Mr. Deepak Ingle is duly qualified and eligible for appointment as an Internal Auditor. He possesses the requisite professional qualifications and has relevant experience in the field of internal audit, risk management, and internal controls. His appointment is expected to strengthen the Company's internal audit function and contribute to enhanced governance and compliance practices.

34. FRAUDS REPORTED BY THE AUDITOR:

During the period under review, the Statutory Auditors and Secretarial Auditor of your Company have not reported any instances of fraud committed in your Company by Company's officers or employees, to the Audit Committee, as required under Section 143(12) of the Act.

35. MAINTENANCE OF COST RECORDS

From the reading of the relevant provisions of Companies (Cost Records and Audit) Rules, 2014 and Companies Act, 2013 regarding maintenance of cost records, your Directors are of the view that such requirement is not applicable to the Company.

36. CORPORATE SOCIAL RESPONSIBILITY [CSR]

The provisions relating to Corporate Social Responsibility under Section 135 of the Companies Act, 2013 and rules made thereunder are not applicable to the Company. Therefore, the Company has not developed and implemented any policy on Corporate Social Responsibility initiatives.

37. COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company has devised proper systems to ensure compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and the Company has complied with all the applicable provisions of the same during the year under review.

38. ANNUAL RETURN:

Pursuant to the provisions of section 134(3)(a) and 92(3) of the Act read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, Annual Return of the Company for the Financial Year 2024-25 ended March 31st, 2025, shall be placed on the website of the Company at www.leelectric.com.

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

The information pertaining to conservation of energy and technology absorption as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in **Annexure III** to this report.

40. COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES:

During the period under review, the Company had no material exposure to commodity price movements or foreign exchange risks. In the absence of such exposures, the Company has not engaged in any hedging activities. Consequently, the disclosure requirements specified under SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated November 15, 2018, are not applicable.

41. COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961

The Board wishes to inform that the Company has adhered to the provisions of the Maternity Benefit Act, 1961, insofar as they were applicable during the financial year. Given that the Company employed fewer than ten individuals during the year, certain statutory requirements under the Act did not apply. Despite this, the Company remains fully committed to promoting employee welfare and sustaining a safe, inclusive, and compliant workplace. The Company shall continue to meet all statutory obligations as and when they become applicable.

42. DISCLOSURES PERTAINING TO SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE [PREVENTION, PROHIBITION AND REDRESSAL] ACT, 2013:

The Company upholds a zero-tolerance policy towards sexual harassment in the workplace and has implemented a policy that fully adheres to the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013, along with its associated rules. This policy covers all women employees, whether permanent, temporary, or contractual. It is communicated to all employees within the organization and shall be made available for public access on the Company's website at www.leelelectric.com.

43. RISK MANAGEMENT:

The Company has formulated and implemented a Risk Management policy in accordance with the provisions of the Act in order to address the business risks associated with the Company. The Company periodically reviews the risk management practices and actions deployed by the management with respect to the identification, impact assessment, monitoring, and mitigation and reporting of key risks while trying to achieve its business objectives.

Your Directors have identified the following various potential risk factors that could impact the operations, financial performance, and overall growth of the company; and may threaten the existence of the Company:

I. Industry and Market Risks:

- i) Fluctuations in demand for electrical products due to economic downturns or changes in industry trends.
- ii) Intense competition in the electrical manufacturing sector, which may impact pricing and market share.

II. Operational Risks:

- i) Dependency on key suppliers for raw materials, which may cause disruptions in the supply chain.
- ii) Risk of equipment breakdown or other operational inefficiencies affecting production timelines.

III. Financial Risks:

- i) Exposure to foreign exchange rate fluctuations, given the company's dealings with international clients or suppliers.
- ii) Potential challenges in maintaining adequate working capital and managing liabilities effectively.

IV. Regulatory and Compliance Risks:

- i) Any adverse regulatory changes affecting the company's operations or product approvals.

V. Reputation and Brand Risks:

- i) Any negative perception related to the company's previous financial and operational history, impacting stakeholder trust.

- ii) Risk of delays in re-establishing market confidence post-trading suspension.

VI. Macroeconomic Risks:

- i) Broader economic challenges, including inflation, changes in interest rates, or global trade disruptions, which may affect operational costs and consumer spending.

VII. Management and Leadership Risks:

- i) Risks associated with transitions or changes in key management personnel affecting decision-making and strategic continuity

However, it shall be noted that your Directors are actively addressing these risks by implementing robust operational controls, financial monitoring, and compliance frameworks. The company remains committed to mitigating these risks and ensuring long-term sustainability and growth.

44. FAILURE TO IMPLEMENT ANY CORPORATE ACTION

During the period under review, the relevant Corporate Action Forms, in pursuance of the actions undertaken as part of Capital Restructuring explained above, were submitted to the concerned Depositories which are pending for Listing Approval from the NSE and BSE.

45. STATEMENT OF DEVIATION OR VARIATION, IF ANY:

There are no funds pending utilisation as on March 31st, 2025, for which statement of deviation[s] or variations[s], if any, may be given, in accordance with the relevant provisions of Securities Exchange Board of India [Listing Obligations and Disclosure Requirements], Regulations, 2015, or other applicable laws, if any.

46. COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE:

The Certificate of M/s G Aakash & Associates, regarding compliance of Corporate Governance conditions is annexed to Corporate Governance Report as it annexure.

Further, the disclosure as to compliance of corporate governance provisions / conditions is being specifically provided in the Corporate Governance Report, which forms part of the Annual Report and is appended to this report in the **Annexure V**.

47. SUSPENSION OF TRADING:

As per the information available on the websites of concerned Stock Exchanges, trading in securities of LEEL Electricals Limited has been suspended with effect from August 19, 2019 (closing hour of trading on August 16, 2019) on account of non-compliance with SEBI

(LODR), Regulation, 2015. The necessary application for revocation of the same will be filed post listing of the shares.

48. ACKNOWLEDGEMENTS:

Your Directors express their sincere gratitude for the invaluable support and cooperation extended by the various departments of the Central and State governments, members, business associates, analysts, banks, financial institutions, customers, distributors, suppliers, business partners, and other stakeholders of the Company. In addition, the Directors would like to convey their deep appreciation to all employees for their exceptional dedication, tireless commitment, and significant contributions to the continued success of the Company.

For and on behalf of the Board of Directors
LEEL Electricals Limited

NEERAJ GUPTA Managing Director DIN: 07176093 Date: 04.12.2025 Place: Noida	DURGESH KUMAR Director DIN: 10686556 Date: 04.12.2025 Place: Noida
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MANAGEMENT DISCUSSION AND ANALYSIS**1. Industry Structure and Developments:**

The Indian Heating, Ventilation & Air Conditioning (HVAC) industry continues to expand rapidly, driven by rising urbanization, increasing disposable incomes, hotter climatic conditions, and sustained growth in residential and commercial real-estate. The market for air conditioners, HVAC systems, and key components such as coils, evaporators, condensers, compressors, and heat exchangers recorded strong momentum during FY 2024-25.

Government initiatives such as Make in India, PLI schemes for white goods, and import-substitution policies accelerated domestic component manufacturing. Customers increasingly prefer high-efficiency products complying with updated BEE energy labelling norms and global environmental regulations (low-GWP refrigerants), leading to increased demand for advanced heat exchangers, micro-channel technology, and precision-engineered AC components.

Despite global supply chain volatility and fluctuations in metal prices (copper, aluminium), the HVAC supply base in India remained stable, supported by diversified sourcing and localization.

2. Opportunities:

- Rising demand for energy-efficient Acs in residential and commercial segments.
- Growth in data centers, cold-chain logistics, healthcare and industrial refrigeration, all of which require high-performance heat exchangers.
- Replacement and retrofit markets expanding due to ageing infrastructure and new environmental standards.
- Export opportunities as global customers diversify supply chains to India.
- Increased adoption of micro-channel heat exchangers, offering cost and efficiency advantages.
- Backing of government incentives and PLI schemes for component manufacturers.

3. Threats:

- Volatility in raw material prices, especially copper and aluminium.
- Intense competition from domestic and global component manufacturers.
- Regulatory shifts regarding environment-friendly refrigerants may require continuous redesign.
- Currency fluctuations affecting imported inputs and export competitiveness.
- Slowdowns in real estate, white goods, or industrial capital expenditure could impact demand.

4. Segment-wise or Product-wise Performance:

The Company operates primarily in the HVAC component manufacturing segment, producing:

- Air Conditioner components – coils, tubing assemblies, sheet-metal parts, copper/aluminium components.
- Heat exchangers – evaporators, condensers, micro-channel heat exchangers, industrial heat-exchange units.

During FY 2024-25, the AC components division reported improved order flow from OEM customers, backed by strong summer demand and higher realization. The heat exchanger division benefitted from growth in industrial refrigeration, heat pumps, and HVAC retrofits. The production was started post the end of the Financial Year.

The last couple of years were adversely affected due to extreme financial crunch and various reasons beyond the control of the Management and your Company had under gone CIRP process. Your company went into liquidation and has been taken over by Krishna Ventures Limited [“KVL” or ‘Acquirer’].

The total revenue (net) of the Company for the year ended March 31st, 2025 stood at Rs.0.01 Crores. During the year, the Company has incurred losses of Rs.0.87 Crores. The performance during the year was not satisfactory due to various reasons beyond the control of the

Management. The CIRP process, shortage of funds and financial crisis has affected the working of Company

5. Outlook:

The long-term outlook for the HVAC and heat exchanger industry remains robust. Increasing penetration of air conditioning, emergence of green buildings, and migration toward low-GWP refrigerants will continue to drive component innovation. The Company remains focused on:

- Enhancing manufacturing automation and expanding capacity.
- Strengthening presence in high-efficiency heat exchanger technologies.
- Growing OEM partnerships and export markets.
- Investing in R&D, reliability testing, and product customization.
- Cost optimization and supply chain resilience.

Barring unforeseen circumstances, the Company expects stable growth in FY 2025–26.

6. Risks and Concerns:

- **Commodity price risk:** Copper and aluminium price volatility impacts margins.
- **Technology obsolescence:** Rapid adoption of new heat-exchange technologies requires continuous upgrades.
- **Customer concentration risk:** Dependence on a limited number of AC OEMs.
- **Foreign exchange risk:** Exposure due to imported materials and export sales.
- **Environmental compliance:** Transition to eco-friendly refrigerants may require product redesign and capex.

The company remains committed to mitigating these risks and ensuring long-term sustainability and growth

7. Material developments in Human Resources / Industrial Relations front, including number of people employed:

The Company considers its workforce to be its most valuable asset and continues to invest in skill development, safety training, and operational excellence. Industrial relations remained

cordial, and the Company maintained a strong focus on workplace safety, upskilling, and retention of technical talent. As on March 31st, 2025, the Company employed permanent employees.

8. Internal Control Systems and Their Adequacy:

The Company has robust internal financial controls commensurate with the scale and complexity of its operations. The systems ensure:

- Accurate financial reporting
- Compliance with applicable laws, SEBI regulations, and accounting standards
- Safeguarding of assets
- Efficient procurement, production, and inventory control
- Periodic internal audits by independent auditors with reports submitted to the Audit Committee

No material weaknesses were observed during the year.

9. Discussion on Financial Performance with respect to Operational Performance

Since commercial operations of the Company were yet to commence during the year under review, no operational revenue was generated. Therefore, discussion on financial performance vis-à-vis operational performance and associated financial ratios is not applicable for the said period.

10. Significant Changes in Key Financial Ratios

Since the Company was acquired by the new management vide NCLT Order dated 21.03.2024 and Board was reconstituted on 01.07.2024, this information stands not applicable for the FY 24-25.

11. Return on Net Worth (RoNW)

Since the Company was acquired by the new management vide NCLT Order dated 21.03.2024 and Board was reconstituted on 01.07.2024, this information stands not applicable for the FY 24-25.

12. Cautionary Statement:

Statements in the “Management Discussion and Analysis” above describing the Company’s objectives, projections, estimates and expectations or predictions may be ‘forward looking’. Actual results could differ substantially and materially from those expressed or implied.

Important factors that could make a difference to the Company’s operations include economic conditions effecting demand/supply and price conditions in the domestic and price conditions in the domestic and overseas markets in which the company operates, changes in the government regulations, tax laws and other statutes and other incidental factors.

**For and on behalf of the Board of Directors
LEEL Electricals Limited**

NEERAJ GUPTA Managing Director DIN: 07176093 Date: 04.12.2025 Place: Noida	DURGESH KUMAR Director DIN: 10686556 Date: 04.12.2025 Place: Noida
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SECRETARIAL AUDIT REPORT
Financial Year Ended March 31st, 2025

To,
The Members,

LEEL ELECTRICALS LIMITED
A-603 & 604, 6th Floor, Tower A, Logix Technova,
Sector 132, Maharishi Nagar, Gautam Buddha Nagar,
Noida, Uttar Pradesh- 201304

Sub: Our Secretarial Audit for the Financial Year ended March 31, 2025 of even date is to be read along with this letter.

MANAGEMENT'S RESPONSIBILITY

It is the responsibility of the Management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to the secretarial compliances.

We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

Whatever required, we have obtained the management's representation about the Compliance of laws, rules and regulations and happening of events etc.

DISCLAIMER

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.

We have not verified the correctness and appropriateness of financial records and books and accounts and other information provided by the Company.

For G AAKASH & ASSOCIATES
COMPANY SECRETARIES

AAKASH GOEL
(PROP.)
M. NO.: A57213

CP NO.: 21629

UDIN: A057213G002167277

Date: 02.12.2025

Place: Haryana

[Form No. MR-3]

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

*[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,

LEEL ELECTRICALS LIMITED

**A-603 & 604, 6th Floor, Tower A, Logix Technova,
Sector 132, Maharishi Nagar, Gautam Buddha Nagar,
Noida, Uttar Pradesh- 201304**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **LEEL ELECTRICALS LIMITED** (hereinafter referred to as “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **March 31, 2025** (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 along with Annexure-A attached to this report.

- I. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2025** 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. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment (ODI) and External Commercial Borrowings (ECB);

- 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended till date;
 - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2022;*
 - f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;*
 - g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2022;*
 - i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;*

[*Note: During the year under report, no event has occurred attracting provisions of these Regulations]

vi. Other Laws applicable to the Company:-

We have examined the framework, processes, and procedures of compliances of laws applicable on the Company in detail. We have examined reports, compliances with respect to applicable laws on test basis.

Other Miscellaneous and state laws.

- a) Income Tax Act, 1961;
- b) Goods and Services Tax Act, 2017

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

- a) Secretarial Standards issued by The Institute of Company Secretaries of India;
- b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and the Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.
- c) During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, and Guidelines to the extent applicable, Standards, etc. as mentioned above subject to following:
 - 1. *The Corporate Insolvency Resolution Process ("CIRP") was initiated, on a petition filed by MKM Technologies Private Limited ('the Operational Creditor') under Section 9 of the Insolvency and Bankruptcy Code 2016 ("IBC 2016"), against the Company, being admitted vide an order of Hon'ble National Company Law Tribunal ("NCLT"), Allahabad Bench dated March 04, 2020. Further, pursuant to the said Order passed by the Hon'ble NCLT, Allahabad, Mr. Arvind Mittal bearing Registration No. IBBI/PA-001/IPP01358/2018 was appointed as the Interim Resolution Professional (IRP) from the date of the Order and the powers of the Board of Directors stood suspended, during the pendency of the proceedings and were exercised by Mr. Arvind Mittal till he continued to be the Interim resolution Professional. Thereafter, Mr. Ganga Ram Agarwal bearing Registration No. IBBI/PA-002/IP-N00874/2018-1920/12777 was appointed on the said position and he, in his capacity as RP, took control and custody of the management and operations of the Company, vide Hon'ble NCLAT, New Delhi Order dated 21.12.2020 in Company Appeal (AT) (Insolvency) No. 1100 of 2020.*
 - 2. *Upon the failure to achieve a Resolution Plan, the Liquidation proceedings were initiated against the Company by an Order dated 06.12.2021 of Hon'ble NCLT in CP (IB)/189/ALD/2019 and the RP was confirmed as liquidator of the Company.*
 - 3. *After following due process of law as prescribed under the IBC and the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulation, 2016 ("Liquidation Regulation"), the Company was successfully sold as a going concern under Liquidation to the Successful Bidder ("Krishna Ventures Limited"/ "KVL"/ "Acquirer"). The Hon'ble NCLT by its order dated 21.03.2024 inter-alia approved the directions for implementing sale of the Company as a going concern to a Successful Auction Purchaser i.e. Krishna Ventures Limited (KVL/Acquirer). For which, the Liquidator issued the Sale Certificate dated 12.06.2024 for sale of the Company as going concern pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016 (Code).*
 - 4. *Following the sale of Company as a going concern under Liquidation, the new management has been inducted on the Board of Directors of the Company w.e.f. 01.07.2024, consequent to which*

and pursuant to provisions of Insolvency and Bankruptcy Code, 2016, the directorship of the erstwhile management prior to commencement of liquidation, ceased effective the even date.

5. Following the acquisition under the provisions of IBC, 2016, the Company underwent the Capital Restructuring pursuant to the Hon'ble NCLT, Allahabad Bench, Orders dated 21.03.2024 and 23.10.2024. Consequently, during the Financial Year ended 31.03.2025 the Company has:
 - a. Extinguished the entire Equity Share Capital held by Erstwhile Promoters; and
 - b. Reduced/Cancelled the Equity Share Capital held by the Eligible Public Shareholders as on Record date, being fixed to be 22.11.2024, for the purpose, in a manner that 5,43,011 Equity Shares were proportionately allotted in a ratio of 1:43 [i.e., 1 share for every 43 shares held], in the Meeting of Board of Directors dated 07.03.2025, so as to satisfy the requirements of Rule 19A of Securities Contracts [Regulation] Rules, 1957, in line with the Hon'ble National Company Law Tribunal, Allahabad Bench Orders dated 21.03.2024 and 23.10.2024, in the matter of CIRP of the Company.

Furthermore, it has Issued and allotted 1,02,60,000 equity shares of the Company at an issue price of Rs. 10/- each to the Acquirer and its nominees on a preferential basis, on 26.07.2025. The application for listing of aforesaid securities with the concerned stock exchanges has been filed.

Based on the information received and records maintained, we further report that:

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

Changes made during the period under review:

S. No.	Name	DIN	Date of Appointment/ Cessation/ Change in Designation	Category
1.	Mr. Mahesh Chandra Sharma	09088347	15.07.2024 - Appointment	Non-Executive Independent Director
2.	Ms. Namrata Sharma	10204473	15.07.2024 - Appointment	Non-Executive Independent Director
3.	Mr. Bhoopendra Gaur	11085739	10.05.2025 - Appointment	Additional (Executive) Director & CFO
4.	Mr. Kanwar Nitin Singh	10204543	10.09.2025 - Appointment	Additional Non-Executive Independent Director
5.	Mr. Neeraj Gupta	07176093	01.07.2024 - Appointment	Managing Director
6.	Mr. Durgesh Kumar	10686556	01.07.2024 - Appointment	Non-Executive Non-Independent Director
7.	Mr. Ankit Sharma	10683905	01.07.2024 - Appointment	Executive Director

8.	Mr. Velayutham Shoolagiri Appojichettiar	06726246	01.07.2024 - Cessation	Non- Executive Director
9.	Mr. Deepak Uniyal	07857873	01.07.2024 - Cessation	Non- Executive Director
10.	Mrs. Kavita Shrivastav	08622976	01.07.2024 - Cessation	Non-Executive Independent Director

- 6) Adequate notice of at least seven days was given to all directors to schedule the Board Meetings along with agenda and detailed notes on agenda 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 in compliance of the Act.
- 7) Majority decision is carried through and recorded in the minutes of the Meetings. Further as informed, no dissent was given by any director in respect of resolutions passed in the board and committee meetings.

Based on the compliance mechanism established by the company and on the basis of the Compliance Certificate (s) placed and taken on record by the Board of Directors at their meeting (s), we further report that;

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

We further report that during the audit period the company has not incurred any specific event / action that can have major bearing on the company's affairs in pursuance of above referred laws, rules, regulations; guidelines, standards etc.

**For G AAKASH & ASSOCIATES
COMPANY SECRETARIES**

**AAKASH GOEL
(PROP.)
M. NO.: A57213
CP NO.: 21629
UDIN: A057213G002167277**

**Date: 02.12.2025
Place: Haryana**

**STATEMENT OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND
FOREIGN EXCHANGE**

Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, the requisite disclosures relating to conservation of energy, technology absorption, and foreign exchange earnings and outgo are provided below, having due regard to the nature and current status of the Company's operations:

- a) **Conservation of Energy:** The Company's manufacturing facilities have remained non-operational since the commencement of the Corporate Insolvency Resolution Process (CIRP) in 2020. Subsequent to the implementation of the approved acquisition under liquidation, the new management has been actively assessing various strategic and operational pathways to revive and recommence manufacturing activities. However, manufacturing operations could not be restarted during the financial year under review. Consequently, no specific initiatives or investments pertaining to energy conservation were undertaken during the period.
- b) **Technology Absorption:** Given the continued suspension of manufacturing activities, the Company did not engage in any technology absorption, upgradation, or innovation-related processes during the year. The management remains fully committed to evaluating and implementing appropriate technologies and process improvements as and when operational revival takes place.
- c) **Foreign Exchange Earnings and Outgo:**
- i) Total foreign exchange earned during the financial year: Nil
 - ii) Total foreign exchange outgo during the financial year: INR 3,46,41,577.80

For and on behalf of the Board of Directors
LEEL Electricals Limited

NEERAJ GUPTA Managing Director DIN: 07176093 Date: 04.12.2025 Place: Noida	DURGESH KUMAR Director DIN: 10686556 Date: 04.12.2025 Place: Noida
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Annexure IVDISCLOSURE AS TO PARTICULARS OF REMUNERATION OF DIRECTORS AND EMPLOYEES

The information pursuant to Section 197 of the Companies Act, read with Rule 5(1) of Companies (Appointment and Remuneration of Managing Personnel) Rules, 2014 are given below:

1. **The ratio of the remuneration of each Director to the median remuneration of the employees of the Company and the percentage:**

During the year under review, the Company has paid remuneration to Managing Directors of the Company. The ratio of the remuneration of the Director to the median remuneration of the employees of the Company is approximately 3.64:1. The Director's remuneration is about 364% of the median employee remuneration.

2. **The % increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:**

Since the Company was acquired by the new management vide NCLT Order dated 21.03.2024 and Board was reconstituted on 01.07.2024, this information stands not applicable for the FY 24-25.

3. **The percentage increase in the median remuneration of employees in the financial year**

Since the Company was acquired by the new management vide NCLT Order dated 21.03.2024 and Board was reconstituted on 01.07.2024, this information stands not applicable for the FY 24-25.

4. **Permanent employees on the rolls of Company for the Financial year ended March 31, 2025**

5

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

Since the Company was acquired by the new management vide NCLT Order dated 21.03.2024 and Board was reconstituted on 01.07.2024, this information stands not applicable for the FY 24-25.

6. **Affirmation that the remuneration is as per the remuneration policy of the company:**

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

For and on behalf of the Board of Directors

LEEL Electricals Limited

NEERAJ GUPTA Managing Director DIN: 07176093 Date: 04.12.2025 Place: Noida	DURGESH KUMAR Director DIN: 10686556 Date: 04.12.2025 Place: Noida
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ANNEXURE V

CORPORATE GOVERNANCE REPORT

The Reconstituted Board of Directors (appointed w.e.f. 01.07.2024) presents to the Members the 38th Annual Report of the Company on the business and operations of the Company together with the Audited Statement of Accounts for the year ended March 31st, 2025. Members are requested to read this report in light of the fact that the reconstituted Board and the new Management, *inter alia*, are in the process of implementing the NCLT orders. The Corporate Insolvency Resolution Process ("CIRP") was initiated, on a petition filed by MKM Technologies Private Limited ('the Operational Creditor') under Section 9 of the Insolvency and Bankruptcy Code 2016 ("IBC 2016"), against the Company, being admitted vide an order of Hon'ble National Company Law Tribunal ("NCLT"), Allahabad Bench dated March 04, 2020. Further, pursuant to the said Order passed by the Hon'ble NCLT, Allahabad, Mr. Arvind Mittal bearing Registration No. IBBI/PA-001/IP-P01358/2018 was appointed as the Interim Resolution Professional (IRP) from the date of the Order and the powers of the Board of Directors stood suspended, during the pendency of the proceedings and were exercised by Mr. Arvind Mittal till he continued to be the Interim Resolution Professional. Thereafter, Mr. Ganga Ram Agarwal bearing Registration No. IBBI/PA-002/IP-N00874/2019-2020/12777 was appointed on the said position and he, in his capacity as RP, took control and custody of the management and operations of the Company. Upon the failure to achieve a Resolution Plan, the Liquidation proceedings were initiated against the Company by an Order dated 06.12.2021 of Hon'ble NCLT in CP (IB)/189/ALD/2019 and the RP was confirmed as liquidator of the Company.

After following due process of law as prescribed under the IBC and the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulation, 2016 ("Liquidation Regulation"), the Company was successfully sold as a going concern under Liquidation to the Successful Bidder ("Krishna Ventures Limited"/"KVL"/"Acquirer"). The Hon'ble NCLT by its order dated 21.03.2024 inter-alia approved the directions for implementing sale of the Company as a going concern to a Successful Auction Purchaser i.e. Krishna Ventures Limited (KVL/Acquirer). For which, the Liquidator issued the Sale Certificate dated 12.06.2024 for sale of the Company as going concern pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016 (Code).

The last couple of years were adversely affected due to the reason being that your Company underwent Corporate Insolvency Resolution Process [CIRP] and Liquidation Process under Insolvency and Bankruptcy Code, 2016, leading to extreme financial crunch and disruption in operations and various other consequences beyond the control of your directors. During the period under review, for the purpose of getting the Company on track post its acquisition under liquidation:

1. The whole management of your Company has been changed. The Directors and Key Managerial Personnel as existing on March 31st, 2024, have ceased to act as such and been relieved from their duties and responsibilities and accordingly, the new management has been inducted on the Board of Directors with effect from July 01st, 2024. The changes so made in the management of your Company have been duly intimated to the Stock Exchanges, where the securities of the Company are listed [i.e., National Stock Exchange

(NSE) and Bombay Stock Exchange (BSE)], and necessary disseminations have been made on the website of the Company as well as of the concerned Stock Exchanges.

2. The Capital has been restructured in the manner explained under the head “Capital Structure” in the Directors’ Report, which forms part of this Annual Report.

Further, your company is dedicated to its goals and is prepared to initiate development efforts to drive growth and advance our agenda.

That the Reconstituted Board of Directors is submitting this report in compliance with the provisions of the Companies Act, 2013, and the rules framed thereunder (“Act”), and the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (“Listing Regulations”). The Reconstituted Board is not to be considered responsible to discharge fiduciary duties with respect to the oversight on financial and operational health of the Company and performance of the management for the period prior to the reconstitution of the Board.

1. ENTITY’S PHILOSOPHY ON CODE OF GOVERNANCE:

At LEEL Electricals Limited, we are unwavering in our commitment to the principles of ethical leadership, transparency, and accountability. At the heart of our governance philosophy lies integrity. We hold ourselves to the highest ethical standards, ensuring that every decision is made with honesty, fairness, and a commitment to doing what’s right. We believe that good governance not only drives our business success but also contributes to a more responsible and sustainable future and therefore, our corporate governance framework is designed to ensure sustainable success while fostering trust and long-term value for all stakeholders. We are committed to providing clear, accurate, and timely information regarding our financial performance, corporate strategy, and decision-making processes. Our leaders are accountable for their actions and are guided by a strong sense of responsibility to all stakeholders. The strength of our governance rests on a diverse, independent board of directors, who bring a wealth of experience and objectivity to our company. The board actively oversees the company’s strategic direction, ensuring that decisions are aligned with our long-term objectives and guided by the highest standards of corporate governance. We are dedicated to compliance with all relevant laws, regulations, and industry standards. Our risk management framework ensures we proactively identify, assess, and mitigate risks across all areas of the business, from financial performance to environmental sustainability. We are committed to responsible business practices, incorporating sustainability into our operations to safeguard our future and the well-being of our communities. We recognize the importance of balancing the interests of all stakeholders, including shareholders, employees, customers, suppliers, and the communities in which we operate. Our governance framework reflects this commitment by fostering a culture of inclusivity, collaboration, and mutual respect. We believe that by aligning our objectives with the interests of our stakeholders, we can deliver meaningful, sustainable value. Furthermore, we acknowledge that Governance is not static and hence, we continuously strive to evolve and improve our practices, regularly reviewing our governance policies and seeking feedback from our stakeholders. By fostering a culture of continuous learning and innovation, we ensure that our governance practices remain relevant, effective, and capable of supporting the dynamic nature of our business environment.

2. BOARD OF DIRECTORS:

Following the sale of Company as a going concern under Liquidation, the new management has been inducted on the Board of Directors of the Company w.e.f. 01.07.2024, consequent to which and pursuant to provisions of Insolvency and Bankruptcy Code, 2016, the directorship of the erstwhile management prior to commencement of liquidation, ceased effective the even date. Thereafter, Mr. Mahesh Chandra Sharma [DIN: 09088347] and Ms. Namrata Sharma [DIN: 10204473] have been appointed on the Board of Directors w.e.f. 15.07.2024, in line with the relevant provisions of applicable laws. Accordingly, the Board of Directors of your Company comprises of an optimum combination of Executive and Non-Executive Independent Directors including Women Directors. As on March 31, 2025, the Board comprised of five directors, out of which two directors were Non-Executive Independent Directors. Out of two Non-Executive Independent Directors, one is women director. Here it is pertinent for you to note that since the end of Financial Year 2024-25, below changes have occurred in respect of Board of Directors:

- Mr. Ankit Sharma, the Executive Director and Chief Financial Officer as mentioned in this report above, resigned from the said position w.e.f. April 22nd, 2025 citing personal reasons;
- Mr. Bhoopendra Gaur has been appointed as an Additional Executive Director and Chief Financial Officer of the Company w.e.f. May 10th, 2025; and
- Mr. Kanwar Nitin Singh has been appointed as an Additional (Independent) Director of the Company w.e.f. September 10th, 2025.

(a) The Composition, Category and Attendance of Directors at Board Meetings and Last Annual General Meeting are as follows:

S.no .	Name of the Director	Category	DIN	Date of Appointment	Date of cessation	Number of Board Meetings attended during FY 2024-25	*Last AGM attended
1.	Mr. Neeraj Gupta	Executive Director	07176093	01.07.2024	-	8	NA
2.	Mr. Ankit Sharma	Executive Director	10683905	01.07.2024	22.04.2025	8	NA
3.	Mr. Durgesh Kumar	Non-Executive Non-	10686556	01.07.2024	-	8	NA

		Independent Director					
4.	Mr. Mahesh Chandra Sharma	Non-Executive Independent Director	09088347	15.07.2024	-	8	NA
5.	Ms. Namrata Sharma	Non-Executive Independent Director	10204473	15.07.2024	-	8	NA
6.	Mr. Bhoopendra Gaur	Executive Director	11085739	10.05.2025	-	NA	NA
7.	Mr. Kanwar Nitin Singh	Non-Executive Independent Director	10204543	10.09.2025	-	NA	NA

*The Company was under liquidation, no AGMs were called.

(b) Number of other Directorships and chairmanships/memberships in Committees of each director in other listed companies as on March 31, 2025, are as follows:

Particulars	Mr. Neeraj Gupta	Mr. Ankit Sharma	Mr. Durgesh Kumar	Mr. Mahesh Chandra Sharma	Mrs. Namrata Sharma
Number of Directorships in other listed entities	1	0	0	1	6
Name of Listed entities where the person holds directorship	1. Krishna Ventures Limited – Executive Director, CEO-MD	-	-	1. Krishna Ventures Limited – Independent Director	1. Krishna Ventures Limited – Independent Director; 2. Julien Agro Infratech Limited – Independent Director; 3. Quasar India Limited – Independent Director;

					4. Laddu Gopal Online Services Limited - Independent Director; 5. Golkonda Aluminium Extrusions Limited - Independent Director; and 6. Spright Agro Limited - Independent Director
Number of Chairpersonships in Committees of other listed entities	0	0	0	0	5
Number of Memberships in Committees of other listed entities	0	0	0	2	10

(c) The dates on which Meetings of Board of Directors were held along with the attendance:

S.no.	Date of Meeting	Total no. of Directors associated as on the date of meeting	Attendance	
			No. of Directors attended	% of attendance
1.	26.07.2024	5	5	100
2.	27.09.2024	5	5	100
3.	06.11.2024	5	5	100
4.	12.11.2024	5	5	100
5.	24.12.2024	5	5	100
6.	03.01.2025	5	5	100
7.	07.01.2025	5	5	100
8.	07.03.2025	5	5	100

(d) **Inter-se Relationship between Directors:** Nil

(e) **Number of shares held by Non-Executive Directors:** As on March 31, 2025, none of the three Non-Executive Directors on the Board held any shares in the Company. However, Mr. Durgesh Kumar, the Non-Executive Chairman of the Board, holds 50,000 equity shares of the Company w.e.f. July 26th, 2025, pursuant to allotment of equity share capital as part of Capital Restructuring.

(f) **Web-link where details of familiarisation programme imparted to independent directors is disclosed:** www.leelelectric.com

(g) **Skills/expertise/competence of Board required in the context of business to function effectively:**

	Industry Knowledge and Technical Expertise	Manufacturing & Operations Management	Engineering, R&D & Product Development	Strategic Planning & Business Development	Finance, Compliance & Risk Management	Leadership, HR & Stakeholder Management
Mr. Neeraj Gupta	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Ankit Sharma	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Durgesh Kumar	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Mahesh Chandra Sharma	Yes	Yes	Yes	Yes	Yes	Yes
Ms. Namrata Sharma	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Bhoopen dra Gaur	Yes	Yes	Yes	Yes	Yes	Yes

Mr. Kanwar Nitin Singh	Yes	Yes	Yes	Yes	Yes	Yes
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(h) That all the independent directors have submitted a declaration that they meet the criteria for independence as provided in Section 149(6) of the Act read with regulations 16(1)(b) of the Listing Regulations. Based on their declaration, the Board opines that he fulfils the conditions specified in the Act, Rules and Listing Regulations for appointment as Independent Director and is Independent of the management of the Company.

(i) No independent director has resigned before the expiry of his tenure.

3. AUDIT COMMITTEE:

The Audit Committee of the Company, as constituted by the Board, *inter-alia* reviews the reports to be submitted with the Board of Directors with respect to auditing and accounting matters. It also supervises the Company's internal control and financial reporting process. As on March 31, 2025, it comprises of:

- (a) Ms. Namrata Sharma [Chairperson];
- (b) Mr. Mahesh Chandra Sharma [Member]; and
- (c) Mr. Neeraj Gupta [Member]

All the recommendations made by the Audit Committee during the period under review were accepted and approved by the Board

The members of Audit Committee met four times in the Financial Year 2024-25 as shown under:

S.no.	Date of Meeting	Total no. of Members as on the date of Meeting	Attendance	
			No. of Members attended	% of attendance
1.	27.09.2024	3	3	100
2.	06.11.2024	3	3	100
3.	12.11.2024	3	3	100
4.	07.01.2025	3	3	100

4. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee of the Company, as constituted by the Board, comprises of:

- (a) Mr. Mahesh Chandra Sharma [Chairperson];

- (b) Ms. Namrata Sharma [Member]; and
 (c) Mr. Durgesh Kumar [Member]

The members of Nomination and Remuneration Committee met once during the Financial Year 2024-25 as shown under:

S.no.	Date of Meeting	Total no. of Members as on the date of Meeting	Attendance	
			No. of Members attended	% of attendance
1.	27.09.2024	3	3	100

Performance Evaluation Criteria: The Board has created a questionnaire to assess the performance of Executive, Non-Executive, and Independent Directors. The questions are tailored to reflect the Company's business and the Board's expectations for each Director. The evaluation framework focuses on the following key areas:

- Attendance at Board and Committee meetings;
- The quality of contributions to Board discussions;
- Strategic input on the Company's growth and performance outlook;
- Offering insights and feedback beyond the information provided by management; and
- The ability to contribute to and oversee corporate governance practices.

The Board and the NRC reviews the performance of the individual directors on the basis of the above-mentioned criteria.

In a separate meeting of independent Directors, performance of non-independent directors, performance of the board as a whole and performance of the Chairman will be evaluated, taking into account the views of executive directors and non-executive directors.

Remuneration Policy: The Company's remuneration framework is designed to attract, retain, and motivate competent talent across all levels. Employee remuneration generally comprises fixed components such as basic salary, allowances, and perquisites, along with variable performance-linked incentives. The composition and quantum of remuneration vary across employee grades and are determined by several factors, including industry benchmarks, qualifications, experience, role complexity, and individual performance.

The Remuneration Policy of the Company applies to all Directors, Key Managerial Personnel ("KMPs"), Senior Management Personnel, and other employees. In considering the appointment and remuneration of Executive Directors, the Nomination and Remuneration Committee evaluates industry conditions, the candidate's seniority and merit, and the Company's financial position, with the overarching principle of ensuring that remuneration structures support the attraction and retention of high-calibre leadership. Prevailing industry practices and cost-of-living considerations are also factored into compensation design.

For senior management personnel, annual variable pay is aligned both to the Company's overall performance and to the achievement of individual Key Performance Areas (KPA's), which are closely linked to the Company's strategic and operational objectives.

Remuneration to Managing Director, Whole-Time Directors and Manager: Mr. Neeraj Gupta, the Managing Director of the Company, receives remuneration as follows:

Particulars	Amount(Rs.)
Basic Salary	12,00,000 p.a./-
Total	12,00,000/-

Remuneration to Non-Executive and Independent Directors:

No remuneration (including sitting fees) was paid to Non-Executive or Independent Directors for the financial year ended March 31, 2025.

Independent Directors do not draw any remuneration other than sitting fees, and none of the Independent Directors has entered into any pecuniary transaction or relationship with the Company apart from their directorial position.

Remuneration to KMPs and Senior Management Personnel: During the period under review, the remuneration to KMP and Senior Management was as follows:

Name	Designation	Amount(Rs.)
Mr. Neeraj Gupta	Managing Director	12,00,000/-
Total		12,00,000/-

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Stakeholders' Relationship Committee of the Company, as constituted by the Board, comprises of:

- (a) Mr. Durgesh Kumar [Chairperson];
- (b) Mr. Mahesh Chandra Sharma [Member]; and
- (c) Mr. Neeraj Gupta [Member]

The members of Stakeholders' Relationship Committee met once during the Financial Year 2024-25 as shown under:

S.no.	Date of Meeting	Total no. of Members as on the date of Meeting	Attendance	
			No. of Members attended	% of attendance
1.	07.03.2025	3	3	100

- (a) **Name of Non-Executive Director heading the Committee:** Mr. Durgesh Kumar;
- (b) **Name and Designation of Compliance Officer:** Ms. Komal Phulwani, the Company Secretary and Compliance Officer of the Company resigned from his office w.e.f. April 15, 2025. CS Nishi Talwar has been appointed as Company Secretary and Compliance Officer of the Company w.e.f. 04.12.2025.
- (c) **Number of shareholders' complaints received during the year:** 1
- (d) **Number of shareholders' complaints not resolved to the satisfaction of shareholders:** 0
- (e) **Number of pending complaints:** 0

6. **SENIOR MANAGEMENT:** As on the date of this Report, the particulars of Senior Management Personnel ("SMP") are as follows:

Name	Designation
Mr. Neeraj Gupta	Managing Director
Mr. Bhoopendra Gaur	Director cum Chief Financial Officer (appointed on 10.05.2025)

7. REMUNERATION OF DIRECTORS:

- (a) all pecuniary relationship or transactions of the non-executive directors vis-à-vis the listed entity;
- (b) criteria of making payments to non-executive directors. Alternatively, this may be disseminated on the listed entity's website and reference drawn thereto in the annual report;
- (c) disclosures with respect to remuneration: in addition to disclosures required under the Companies Act, 2013, the following disclosures shall be made:
- (i) all elements of remuneration package of individual directors summarized under major groups, such as salary, benefits, bonuses, stock options, pension etc;
 - (ii) details of fixed component and performance linked incentives, along with the performance criteria;
 - (iii) service contracts, notice period, severance fees;
 - (iv) stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable.

During the FY 24-25, Only Mr. Neeraj Gupta, Managing Director received the remuneration. Hence, the above clauses are not applicable the FY 24-25.

8. *GENERAL BODY MEETINGS:

The details pertaining to last three annual general meetings of the company are as under:

29th AGM	Regd. Office: A-146, RIICO Industrial Area, Bhiwadi, District Alwar, Rajasthan - 301019	26.08.2016 09:30AM	at	No special resolution was passed
30th AGM	Rama Ceremonial, Main Market, Sector 110, Kendriya Vihar-II, Noida, Uttar Pradesh-201301	26.09.2017 09:30AM	at	No special resolution was passed
31st AGM	Rama Ceremonial, Main Market, Sector 110, Kendriya Vihar-II, Noida, Uttar Pradesh-201301	28.09.2018 09:30AM	at	(a) Appointment of Mr. Bharat Raj Punj (DIN: 01432035) as Managing Director and increase in remuneration (b) Continuation of current tenure of Mr. Ajay Dogra (DIN: 02430117) as Non- Executive Independent Director (c) Continuation of current tenure of Mr. Ramesh Kumar Vasudeva (DIN: 06368045) as Non-Executive Independent Director, as a special resolution (d) Continuation of current tenure of AVM Surjit Krishan Sharma VSM (Retd.) (DIN: 00058581) as Non-Executive Independent Director

Postal ballot: No special resolution was passed through postal ballot.

**Since, the Company was not under the control of the reconstituted board in the aforementioned events, the above details are provided based on the data available in the Public Domain.*

9. MEANS OF COMMUNICATION:

The Quarterly and Annual financial results for the Financial Year 2024-25 have been submitted to the concerned Stock Exchanges i.e., National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) and also have been published in daily newspapers viz. the Financial Express and Jansatta. The company doesn't display any official News releases in relation to the same. The results posted on the Company's website: www.leelectric.com. Furthermore, no presentations of quarterly or annual results have been made to the institutional investors or to the analysts.

10. GENERAL SHAREHOLDERS INFORMATION:

(a) 38th Annual General Meeting

Day and Date: Monday, 29th of December, 2025 at 05:00 p.m.

Venue: Plot No 57, Ecotech XII Industrial area, Bisrakh, Gautam Buddha Nagar, Uttar Pradesh, India, 201306 (*pertinent to mention that that the meeting is being held through Video Conferencing*)

(b) Financial Year: 1st April 2024 – 31st March 2025

Your Company's financial year starts on April 1 and ends on March 31 every year. The tentative calendar for approval of quarterly financial results for the FY 2024-25 is as under:

Quarter ended June 30 th , 2024	On or before August 14 th , 2024
Quarter ended September 30 th , 2024	On or before November 14 th , 2024
Quarter ended December 31 st , 2024	On or before February 14 th , 2025
Quarter ended March 31 st , 2025	On or before May 30 th , 2025

(c) Dividend

No dividend was recommended by the Board for the Financial Year 2024-25.

(d) Listing on Stock Exchanges

Bombay Stock Exchange Limited, (BSE), P. J. Towers, Dalal Street Fort, Mumbai – 400 001	Scrip Code - 517518
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National Stock Exchange of India Limited (NSE) Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai 400 051	Symbol - LEEL
ISIN allotted by Depositories	INE245C01019

Payment of Listing Fees: The Company is unable to pay the requisite listing fees to the respective Stock Exchanges for the financial year 2024-25, due to suspension of trading of its securities.

(e) Registrar to an Issue and Share Transfer Agent (RTA): The Company has appointed "Skyline Financial Services Private Limited" as its RTA.

(f) Share Transfer System: Share transfers in physical form are registered by the Registrars and returned to the respective transferee within a period of fifteen days, provided the documents lodged with the Registrars / Company are clear in all respects. In case of shares in electronic form, the transfers are processed by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) through respective Depository Participants. In compliance with the Listing Agreement with the Stock Exchanges, a practicing Company Secretary audits the system of transfer and a Certificate to that effect is issued. However, in the present situation, the shareholding data was not available from the Depository Side during the review period, hence the Company was unable to issue any certificates in this regard. Further, the Company is in the process of Capital Restructuring in pursuant to the NCLT Orders.

(g) Shareholding Pattern as on March 31, 2025:

Category	No. of Shares held	Shareholding in %
Promoter and Promoter Group	Nil	0
Public Shareholders	5,43,011	100
Total	5,43,011	100

Members are requested to note that, as on March 31, 2025, pursuant to NCLT orders dated March 21, 2024 and October 23, 2024, shareholding of existing Promoter & Promoter Group in the Company, had been extinguished/cancelled and shareholding of Public Shareholders post reduction was reduced to 5.03%.

(h) Status of *Dematerialization of Shares as on March 31st, 2025:

Category	No. of Shares	% of total capital issued
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Held in Dematerialized form in NSDL	2,90,07,045	71.92
Held in Dematerialized form in CDSL	1,11,12,345	27.55
Held in Physical form	2,12,870	0.53
Total	4,03,32,260	100

**Please note that Corporate Actions in pursuant to the NCLT orders for capital restructuring is under process and the same is yet to be given effect.*

(i) Outstanding global depository receipts or american depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity;

Nil

(j) Commodity price risk or foreign exchange risk and hedging activities

Nil

(k) Plant Locations:

Plot No 57, Ecotech XII Industrial area, Bisrakh, Gautam Buddha Nagar, Uttar Pradesh, India, 201306

(l) Address for Correspondence:

Corporate Office:

Investor Relation Department
LEEL Electricals Limited
Plot No 57, Ecotech XII Industrial area,
Bisrakh, Gautam Buddha Nagar,
Uttar Pradesh, India, 201306
Contact no.: 0120-4098444, 9910616750
E mail id: info@leelelectric.com
Website: www.leelelectric.com

Registrar & Share Transfer Agent

Skyline Financial Services Pvt Ltd
D-153 A, First Floor,
Okhla Industrial Area, Phase-I,
New Delhi- 110020
Tel: 011- 40450193 - 97
Fax: 91-11-26292681
E mail id: admin@skylinerta.com
Website: www.skylinerta.com

(m) List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad:

Since the Company was recently acquired by the new management in the relevant FY, no such details are available. The Company is in the process of revival.

(n) Materially Significant Related Party Transactions:

The Particulars in relation to Related Party Transactions are disclosed as a part of the Audited Financial Statement for the Financial year 2024-25, which forms part of this report and mentioned in the notice of AGM.

(o) details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years:

No as such in the knowledge of the new management. Since the Company was recently acquired by the new management in the relevant FY, no such details are available.

(p) Vigil Mechanism: Pursuant to the provisions of Section 177 of the Companies Act, 2013, and the applicable Listing Regulations, the Company has instituted a vigil mechanism. This framework is designed to facilitate the reporting of unethical conduct, actual or suspected fraud, and violations of the Company's Code of Conduct or Ethics Policy. The policy provides employees with a formal channel to escalate concerns, and, in exceptional circumstances, directly to the Chairman of the Audit Committee. However, during the year under report, no personnel was denied access to the members of the Audit Committee or its Chairman.

(q) Compliance with Mandatory and Non-Mandatory Requirements: All the mandatory and non-mandatory requirements have been duly complied with by the company to the extent applicable to the company.

(r) Web-link where policy for determining Material Subsidiaries shall be disclosed: www.leelectric.com

(s) Web-link where policy on dealing with Related Party Transactions shall be disclosed: www.leelectric.com

(t) Commodity price risk or foreign exchange risk and hedging activities
Nil

(u) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):

No as such during the year.

(v) A certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being

appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority:

Attached along with the report.

(w) Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof

No as such.

(x) Fees paid to Statutory Auditor and all the entities in the network firm/network entity of which the statutory auditor is a part:

INR 48,000 plus OPE and applicable taxes for Statutory Auditor of Krishna Ventures Limited.

(y) Number of complaints filed, disposed and pending under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

No complaints have been received during the period under review.

(z) Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount:

No as such for the FY 24-25 except mentioned the Financial Statements for FY 24-25.

(aa) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:

No Subsidiaries of the Company.

(bb) Compliances with Discretionary requirements under Part E of Schedule II:

- The Company has Mrs. Namrata Sharma (DIN: 10204473) as Non-Executive Woman Independent Director on its Board of Directors.
- The Company has appointed two separate persons, i.e., Mr. Durgesh Kumar, the Non-Executive Director, on the post of Chairperson and Mr. Neeraj Gupta as the Managing Director of the Company, whereby the Chairperson is not related to the Managing Director.
- The Internal Auditor of the Company reports directly to the Audit Committee.

(cc) Disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46:

Compliant to the extent possible as the Company was recently acquired by the new management in the relevant FY.

(dd) With respect to Demat Suspense Account/ Unclaimed Suspense Account:

That your Company underwent Resolution Process under Insolvency and Bankruptcy Code, 2016, and during the said period (i.e., from March 04th, 2020 to July 1st, 2024), the management of the affairs of the Company vested with and was carried out by the Resolution Professional/Liquidator in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016. That the reconstituted Board of Directors is equipped with no information in this regard.

(ee) Green Initiative

Pursuant to Section 101 and 136 of the Act read with the Companies (Management and Administration) Rules, 2014 and the Companies (Accounts) Rules, 2014, the Company can send Notice of Annual General Meeting, Financial Statements and other communication in electronic forms. Your Company is sending the Annual Report including the Notice of Annual General Meeting, Audited Financial Statements, Directors' Report along with their annexures etc. in the electronic mode to the shareholders who have registered their E-mail IDs with the Company and/or their respective Depository Participants (DPs). Shareholders who have not registered their e-mail addresses so far are requested to register their email addresses, so that all communication with them can be made in electronic mode and we can make some contribution to protect the environment. Those holding shares in demat form can register their e-mail addresses with their concerned DPs. Shareholders who hold shares in physical form are requested to register their e-mail addresses with the Company/RTA, by sending a letter, duly signed by the first/sole holder quoting details of Folio Number.

For and on behalf of the Board of Directors
LEEL Electricals Limited

NEERAJ GUPTA Managing Director DIN: 07176093 Date: 04.12.2025 Place: Noida	DURGESH KUMAR Director DIN: 10686556 Date: 04.12.2025 Place: Noida
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Annexure - Corporate Governance Report

DECLARATION OF COMPLIANCE WITH CODE OF CONDUCT

*(Pursuant to the provisions of Regulation 34(3) and Schedule V (D) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)*

To,
The Members of LEEL Electricals Limited,

This is to confirm that the Company has obtained from all the members of the Board and the Senior Management Personnel, affirmations that they have complied with the Code of Conduct for Board Members and Senior Management Personnel in respect of the financial year ended March 31, 2025.

For LEEL Electricals Limited

NEERAJ GUPTA
Managing Director
DIN: 07176093

Date: 04.12.2025
Place: Noida

Annexure - Corporate Governance Report

CERTIFICATION BY MANAGING DIRECTOR (MD) AND CHIEF FINANCIAL OFFICER (CFO)

[Pursuant to Regulation 17(8) and Para B of Schedule II of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

1. We have reviewed the financial statements and the cash flow statements for the year ended March 31, 2025 and that to the best of our knowledge and belief:

a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

b. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

2. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2025 which are fraudulent, illegal or violation of the Company's Code of Conduct.

3. We accept responsibility for establishing and maintaining internal control system and that we have evaluated the effectiveness of the internal control system of the Company and we have disclosed to the auditors and the Audit Committee, efficiencies in the design or operation of internal control system, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

4. We further certify that we have indicated to the auditors and the Audit Committee:

a. There have been no significant changes in internal control system during the year;

b. There have been no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

c. There have been no instances of significant fraud of which we have become aware, involving management or an employee having a significant role in the Company's internal control system over financial reporting.

For LEEL Electricals Limited

NEERAJ GUPTA
Managing Director

Date: 04.12.2025
Place: Noida

BHOOPENDRA GAUR
Chief Financial Officer

Date: 04.12.2025
Place: Noida

Annexure - Corporate Governance Report

PCS CERTIFICATE - DISQUALIFICATION OF DIRECTORS**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,
LEEL ELECTRICALS LIMITED
CIN: L29120UP1987PLC091016
A-603 & 604, 6th Floor, Tower A, Logix Technova,
Sector 132, Maharishi Nagar, Gautam Buddha Nagar,
Noida, Uttar Pradesh-201304

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **M/s. Leel Electricals Limited** having CIN: L29120UP1987PLC091016 and having registered office at A-603 & 604, 6th Floor, Tower A, Logix Technova, Sector 132, Maharishi Nagar, Gautam Buddha Nagar, Noida, Uttar Pradesh-201304 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and declaration received from Directors, We hereby certify that none of Directors of the Board of the Company as stated below for the financial year ending on **31st March, 2025** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority. Further, the Board of Directors of the Company have been reconstituted under Insolvency and Bankruptcy Code 2016 as the Corporate Insolvency Resolution Process ("CIRP") was initiated, on a petition filed by MKM Technologies Private Limited ('the Operational Creditor') under Section 9 of the Insolvency and Bankruptcy Code 2016 ("IBC 2016"), against the Company, being admitted vide an order of Hon'ble National Company Law Tribunal ("NCLT"), Allahabad Bench dated March 04, 2020. Further, pursuant to the said Order passed by the Hon'ble NCLT, Allahabad, Mr. Arvind Mittal bearing Registration No. IBBI/PA-001/IPP01358/2018 was appointed as the Interim Resolution Professional (IRP) from the date of the Order and the powers of the Board of Directors stood suspended, during the pendency of the proceedings and were exercised by Mr. Arvind Mittal till he continued to be the Interim Resolution Professional. Thereafter, Mr. Ganga Ram Agarwal bearing Registration No. IBBI/PA-002/IP-N00874/2018-1920/12777 was appointed on the said position and he, in his capacity as RP, took control and custody of the management and operations of the Company, vide Hon'ble NCLAT, New Delhi Order dated 21.12.2020 in Company Appeal (AT) (Insolvency) No. 1100 of 2020.

Upon the failure to achieve a Resolution Plan, the Liquidation proceedings were initiated against the Company by an Order dated 06.12.2021 of Hon'ble NCLT in CP (IB)/189/ALD/2019 and the RP was confirmed as liquidator of the Company.

After following due process of law as prescribed under the IBC and the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulation, 2016 ("Liquidation Regulation"), the Company was successfully sold as a going concern under Liquidation to the Successful Bidder ("Krishna Ventures Limited" / "KVL" / "Acquirer"). The Hon'ble NCLT by its order dated 21.03.2024 inter-alia approved the directions for implementing sale of the Company as a going concern to a Successful Auction Purchaser i.e. Krishna Ventures Limited (KVL/ Acquirer). For which, the Liquidator issued the Sale Certificate dated 12.06.2024 for sale of the Company as going concern pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016 (Code).

Following the sale of Company as a going concern under Liquidation, the new management has been inducted on the Board of Directors of the Company w.e.f. 01.07.2024, consequent to which and pursuant to provisions of Insolvency and Bankruptcy Code, 2016, the directorship of the erstwhile management prior to commencement of liquidation, ceased effective the even date.

S. NO.	NAME OF DIRECTOR	DIN	DATE OF APPOINTMENT IN COMPANY
1	Mr. Velayutham Shoolagiri Appojichettiar	06726246	14.01.2020
2	Mrs. Kavita Shrivastav	08622976	28.01.2020
3	Mr. Deepak Uniyal	07857873	30.01.2020

The reconstituted Board of the Company are as follows:

S. NO.	NAME OF DIRECTOR	DIN	DATE OF APPOINTMENT IN COMPANY
1	Mr. Mahesh Chandra Sharma	09088347	15.07.2024
2	Ms. Namrata Sharma	10204473	15.07.2024
3	Mr. Bhoopendra Gaur	11085739	10.05.2025
4	Mr. Kanwar Nitin Singh	10204543	10.09.2025
5	Mr. Neeraj Gupta	07176093	01.07.2024
6	Mr. Durgesh Kumar	10686556	01.07.2024
7	Mr. Ankit Sharma	10683905	01.07.2024

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 G AAKASH & ASSOCIATES
COMPANY SECRETARIES**

**AAKASH GOEL
(PROP.)
M. NO.: A57213
CP NO.: 21629
UDIN: A057213G002167816**

**Date: 02.12.2025
Place: Panipat**

Annexure - Corporate Governance Report

PCS CERTIFICATE – COMPLIANCE OF CORPORATE GOVERNANCE CONDITIONS**PCS COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE****The Members of Leel Electricals Limited**

1. We have examined the compliance of conditions of Corporate Governance by **Leel Electricals Limited** ("the Company") for the year ended on **March 31, 2025**, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations").

Managements' Responsibility

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

Auditors' Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

4. We have examined the books of account and other relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

5. We conducted our examination of the relevant records of the Company in accordance with the Guidance Note on 'Certification of Corporate Governance' issued by the Institute of Chartered Accountants of India ("ICAI") and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate. Further, we conducted our examination in accordance with the Guidance Note on 'Reports or Certificates for Special Purposes (Revised 2016)' issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. Based on our examination of the relevant records and according to the information and explanations given to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and paragraphs C and D of Schedule V of the SEBI LODR Regulations during the year ended **March 31, 2025**. Further, we would like to mention the following points in order to maintain the fairness of the report:

- a. *The Corporate Insolvency Resolution Process ("CIRP") was initiated, on a petition filed by MKM Technologies Private Limited ('the Operational Creditor') under Section 9 of the Insolvency and Bankruptcy Code 2016 ("IBC 2016"), against the Company, being admitted vide an order of Hon'ble National Company Law Tribunal ("NCLT"), Allahabad Bench dated March 04, 2020. Further, pursuant to the said Order passed by the Hon'ble NCLT, Allahabad, Mr. Arvind Mittal bearing Registration No. IBBI/PA-001/IPP01358/2018 was appointed as the Interim Resolution Professional (IRP) from the date of the Order and the powers of the Board of Directors stood suspended, during the pendency of the proceedings and were exercised by Mr. Arvind Mittal till he continued to be the Interim Resolution Professional. Thereafter, Mr. Ganga Ram Agarwal bearing Registration No. IBBI/PA-002/IP-N00874/2018-1920/12777 was appointed on the said position and he, in his capacity as RP, took control and custody of the management and operations of the Company, vide Hon'ble NCLAT, New Delhi Order dated 21.12.2020 in Company Appeal (AT) (Insolvency) No. 1100 of 2020.*
- b. *Upon the failure to achieve a Resolution Plan, the Liquidation proceedings were initiated against the Company by an Order dated 06.12.2021 of Hon'ble NCLT in CP (IB)/189/ALD/2019 and the RP was confirmed as liquidator of the Company.*
- c. *After following due process of law as prescribed under the IBC and the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulation, 2016 ("Liquidation Regulation"), the Company was successfully sold as a going concern under Liquidation to the Successful Bidder ("Krishna Ventures Limited"/ "KVL"/ "Acquirer"). The Hon'ble NCLT by its order dated 21.03.2024 inter-alia approved the directions for implementing sale of the Company as a going concern to a Successful Auction Purchaser i.e. Krishna Ventures Limited (KVL/Acquirer). For which, the Liquidator issued the Sale Certificate dated 12.06.2024 for sale of the Company as going concern pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016 (Code).*
- d. *Following the sale of Company as a going concern under Liquidation, the new management has been inducted on the Board of Directors of the Company w.e.f. 01.07.2024, consequent to which and pursuant to provisions of Insolvency and Bankruptcy Code, 2016, the directorship of the erstwhile management prior to commencement of liquidation, ceased effective the even date.*
- e. *Following the acquisition under the provisions of IBC, 2016, the Company underwent the Capital Restructuring pursuant to the Hon'ble NCLT, Allahabad Bench, Orders dated 21.03.2024 and 23.10.2024. Consequently, during the Financial Year ended 31.03.2025 the Company has:*

- i. Extinguished the entire Equity Share Capital held by Erstwhile Promoters; and
- ii. Reduced/Cancelled the Equity Share Capital held by the Eligible Public Shareholders as on Record date, being fixed to be 22.11.2024, for the purpose, in a manner that 5,43,011 Equity Shares were proportionately allotted in a ratio of 1:43 [i.e., 1 share for every 43 shares held], in the Meeting of Board of Directors dated 07.03.2025, so as to satisfy the requirements of Rule 19A of Securities Contracts [Regulation] Rules, 1957, in line with the Hon'ble National Company Law Tribunal, Allahabad Bench Orders dated 21.03.2024 and 23.10.2024, in the matter of CIRP of the Company.

Furthermore, it has Issued and allotted 1,02,60,000 equity shares of the Company at an issue price of Rs. 10/- each to the Acquirer and its nominees on a preferential basis, on 26.07.2025. The application for listing of aforesaid securities with the concerned stock exchanges has been filed.

8. We state that such compliance 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.

Restrictions on use

9. This Certificate is issued solely for the purpose of complying with the aforesaid Regulations and may not be suitable for any other purpose.

**For G Aakash & Associates
Company Secretaries**

**Aakash Goel
(Prop.)
M. No.: A57213
CP No.: 21629
Peer Review No.: 1685/2022
UDIN: A057213G002167741**

**Date: 02.12.2025
Place: Panipat**

VIVEK MITTAL & ASSOCIATES

CHARTERED ACCOUNTANTS

KE-22, NEW KAVI NAGAR, GHAZIABAD – 201002 (U.P.) PH: 9810197960, 8860160290

E Mail: vivekmittalgzb@yahoo.co.in,

Independent Auditor's Report

To

The Members of Leel Electricals Limited

(Formerly known as Lloyd Electric & Engineering Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of Leel Electricals Limited (“the Company”), which comprise the Standalone Balance Sheet as at March 31, 2025, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year ended on that date, and notes to the Standalone Financial Statements including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards as notified by the Ministry of Corporate Affairs(‘MCA’) under Section 133 of the Act, read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025, and its profit, total comprehensive income, its cash flows and its changes in equity for the year ended on that date.

VIVEK MITTAL & ASSOCIATES

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Basis for Opinion

- (i) *Details of MSME suppliers /vendors are not available , hence we are not able to comment whether they have been paid in time or not ?*

Effect of qualifications on financial statements

The effect of our observations at para no. 2(i) shall not be ascertainable.

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

Key Audit Matters

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

VIVEK MITTAL & ASSOCIATES

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1. The Hon'ble National Company Law Tribunal Allahabad Bench (NCLT) vide its order dated 06.12.2021 initiated the liquidation proceedings against Leel Electricals Limited (Company). Thereafter, Hon'ble NCLT by its order dated 21.03.2024 and 23.10.2024 inter-alia approved the directions for implementing sale of the Company as a going concern to a Successful Auction Purchaser i.e. Krishna Ventures Limited (KVL/Acquirer). The Liquidator has already issued the Sale Certificate dated 12.06.2024 for sale of the Company as going concern pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016 (Code). The Acquirer has initiated the process for taking over of the Company. The process related to change in management has been done but other restructuring exercise such as change in capital of the Company is in process. The Acquirer is in the process of complete takeover of the Company including but not limited to records & papers of the Company. Also, the Company is in the process of obtaining the latest data of Shareholding from the Registrar & Transfer Agent (RTA) of the Company.
2. Ministry of corporate affairs u/s 206(5) of Companies Act, 2013 vide its inspection report F. No. 1760/UDM/2019/760 dated 22.06.2020 has reported that during the F.Y. 2011-12 to 2017-18 company has indulged in non-compliance, irregularity, fraud fudging and falsification of its accounts and the report has further stated that company has substantially overstated, manipulated and fudged up the profit with the objective to lure bankers, investor and other stakeholders.
3. Since we have not audited the financial statement as on 31.03.2024, hence comparative financial information for the year ended as on 31st March 2024 are taken on the basis of Financial Statement audited by M/s M.K Anand and Associates on dated 30.09.2025. Further the stated closing balances as on 31.03.2024 are not reliable as per the Audit Report given by M/s M.K Anand and Associates on dated 30.09.2025.

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4. Board of Directors on its meeting held on 10th May 2025 passed a Resolution for writing off various assets and liabilities being non-existent, obsolete, impaired or otherwise not recoverable, in accordance with the implementation of the Hon'ble National Company Law Tribunal ("NCLT") Order dated March 21st, 2024, under the Insolvency and Bankruptcy Code, 2016 ("IBC"). Due to which exceptions items (loss) of the company increase by Rs. 761.11 Crores and Other equity increase by Rs. 46.12 Crores.

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditor's report thereon.
- Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements, or our knowledge obtained during the course of our audit or otherwise appears to be not misstated.
- If, based on the work we have performed, we conclude that there is a not misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

VIVEK MITTAL & ASSOCIATES

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of

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assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

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

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

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we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Statements , including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls with reference to financial statements 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.

VIVEK MITTAL & ASSOCIATES

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter as stated in (i)(vi) below for reporting related to requirements of audit trail.
 - c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Standalone Statement of Cash Flow and Standalone Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS.
 - e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.

VIVEK MITTAL & ASSOCIATES

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- g) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls with reference to Standalone Financial Statements.
- h) 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.
- (i) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements (Refer Note 22 (I) to the Standalone Financial Statements).
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts (Refer Note 19 to the Standalone Financial Statements).
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief no funds have been advanced or loaned or invested (either from borrowed funds or share

VIVEK MITTAL & ASSOCIATES

CHARTERED ACCOUNTANTS

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premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

(c) Based on the audit procedures performed 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.

v. The company has not declared or paid any dividend during the year. Hence the compliances with section 123 of the Act are not applicable.

vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account for the year ended on 31st March 2025 which has feature of recording audit trail (edit log) and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail feature was not enabled at the database level of accounting software to

VIVEK MITTAL & ASSOCIATES

CHARTERED ACCOUNTANTS

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log any direct data changes. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with on accounting software where this feature is enabled.

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention for the period for which it was enabled.

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

Thanking You,

Yours Faithfully

FOR VIVEK MITTAL & ASSOCIATES,

CHARTERED ACCOUNTANTS

FRN: 005847C

CA Vivek Mittal

Partner

M.N.: 074613

Place : Ghaziabad

Date: 04.12.2025

UDIN: 25074613BMIJTR5716

VIVEK MITTAL & ASSOCIATES

CHARTERED ACCOUNTANTS

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“ANNEXURE A”

To The Independent Auditor’s Report

(Referred to in paragraph 1(g) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls with reference to Standalone Financial 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 with reference to Standalone Financial Statements of **Leel Electricals Limited** (“the Company”) as at March 31, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

The Company’s management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to Standalone 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”). 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 Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (“the Act”).

VIVEK MITTAL & ASSOCIATES

CHARTERED ACCOUNTANTS

KE-22, NEW KAVI NAGAR, GHAZIABAD – 201002 (U.P.) PH: 9810197960, 8860160290

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Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Standalone 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 with reference to Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting

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and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to Standalone Financial Statements

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established by the Company considering the essential components of internal control stated in the Guidance Note.

Thanking You,

Yours Faithfully

FOR VIVEK MITTAL & ASSOCIATES,

CHARTERED ACCOUNTANTS

FRN: 005847C

CA Vivek Mittal

Partner

M.N.: 074613

Place : Ghaziabad

Date: 04.12.2025

UDIN: 25074613BMIJTR5716

VIVEK MITTAL & ASSOCIATES

CHARTERED ACCOUNTANTS

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ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 of the Independent Auditors' Report of even date to the members of Leel Electricals Limited on the standalone financial statements as of and for the year ended March 31, 2025)

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. i The company has not maintained proper records showing full particulars, including quantitative detail and situation of property, plant and equipment.

ii There is no intangible assets as on 31.03.2025

b. Physical verification of Fixed Assets has not been done by the management during the year.

c. Company has not provided the details of property tax receipts and lease agreement for land on which the building is constructed, registered sale deed/transfer deed/conveyance deed to us hence, we are not in a position to comment on this clause.

d The Company has not revalued any of its property, plant and equipment and intangible assets during the year.

e Based on the information and explanation provided to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for

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holding any benami property under the Benami Transactions (Prohibition) Act 1988 (as amended in 2016) and rules made there under. Accordingly, paragraph 3(i)(e) of the Order is also not applicable.

- (ii) a As explained to us, management has conducted physical verification of inventory at regular intervals during the year. In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventory followed by the management were reasonable and adequate in relation to the size of the company and nature of business. In our opinion and according to the information and explanation given to us, the company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification
- b. According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks and financial institutions on the basis of security of current assets. Therefore in our opinion, the monthly returns or statements are not required to be field by the company
- (iii) The Company has not made any 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 covered in the register maintained under section 189 of the act. Hence, reporting under clause 3(iii) (a), (b), (c), (d) (e) and (1) is not applicable
- (iv) In our opinion and according to the information and explanation given to us, the company has complied with the provisions of section 185 and 186 of the act, with respect to the loans and investments made

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- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits within the meaning of sections 73, 74, 75 and 76 of the companies act and rules made there under to the extent notified. Hence, reporting under clause 3(v) of the Order is not applicable.
- (vi) Pursuant to the rules made by the Central Government of India, the company is not required to maintain cost records as specified under section 148(1) of the act in respect of its business Hence, reporting under clause 3(vi) of the Order not applicable to the Company
- (vii) in respect of statutory dues –
 - (a) According to the information and explanation given to us and the records of the company examined by us 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, as 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 Tar duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable
 - b) There were no dues which have not been deposited in respect of Income tax, Sales tax, Service tax, Custom duty, Excise duty and value added tax on account of any dispute
- (viii) According to the information and explanation given to us and the records of the company examined by us, there were no transactions relating to previously unrecorded income that

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have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act 1961 (43 of 1961)

- (ix) (a) According to the records of the company examined by us and the information and explanation given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year subject to our comment of main audit report.
- (b) According to the information and explanation given to us and on the basis of our audit procedure, we report that the company has not been declared will full defaulter by any bank or financial institution or government or any government authority.
- (c) in our opinion and according to the information and explanation given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for long term purposes by the company.
- (e) According to the information and explanation given to us and the records of the company examined by us, the company has not taken any funds from any entity/person on account of/to meet the obligations of its associate.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its associate company and hence reporting on clause 3(ix) (f) of the Order is not applicable.

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- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x) (a) of the Order is not applicable.
- (b) The Company has not made preferential allotment or Private placement of Shares/fully or partially or optionally convertible debenture during the year under audit and hence, the requirement to report on clause 3(x)(b) of the order is not applicable to the company.
- (xi) (a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanation given to us, we have neither come across any instance of material fraud by the company or on the company, noticed or reported during the year, nor have we been informed of any such case by the management.
- (b) No report under sub section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the management, there are no whistleblower complaints received by the company during the year.
- (xii) The company is not a Nidhi Company and hence Nidhi Rules, 2014 along with reporting under clause 3(xii) of the order are not applicable.
- (xiii) In our opinion, the Company has not entered into transactions with related parties in compliance with the provision of Section 177 and 188 of the Companies Act, 2013

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The disclosure related to related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards (Ind As 24-related party disclosures) as specified u/s 133 of the act, read with Rule 7 of the companies (accounts) Rules 2014.

- (xiv) (a) In our opinion and according to the information and explanations given to us, the company is required to have an internal audit system as per the provisions of the Companies Act, 2013. However, the company has not conducted any internal audit during the year under audit.
- (b) Accordingly, since no internal audit was conducted and no internal audit reports were issued during the year, we have not considered any internal audit reports in determining the nature, timing, and extent of our audit procedures.
- (xv) According to the information and explanation given to us and based on our examination of records, during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, the provision of clause 3(xv) of the order is not applicable to the company.
- (xvi) (a) 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) and (c) of the Order is not applicable to the company.
- (b) The company has not conducted non-banking financial activities or housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the order is not applicable to the company.

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(c) The company is not a Core investment company (CIC) as defined in the regulation made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi) of the order is not applicable to the company.

(d) According to the information and explanation given to us and based on our examination of records. There are no Core Investment Companies within the group. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(xvii) The company has not incurred cash losses during the financial year covered under audit .

(xviii) No statutory auditor of the Company has given their resignation during the year.

(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 standalone 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.

VIVEK MITTAL & ASSOCIATES

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- (xx) According to the information and explanation given to us and on the basis of our audit procedures, the Corporate Social Responsibility (CSR) contribution under section 135 of the Act is not applicable to the company. Therefore the provisions of clause (XX) (a) & (b) of the paragraph 3 of the order are not applicable to the company.

FOR VIVEK MITTAL & ASSOCIATES,

CHARTERED ACCOUNTANTS

FRN: 005847C

CA Vivek Mittal

Partner

M.N.: 074613

Place : Ghaziabad

Date: 04.12.2025

UDIN: 25074613BMIJTR5716

LEEL ELECTRICALS LIMITED
(Formerly Known as Lloyd Electric and Engineering Limited)
Standalone Balance Sheet as at 31 March 2025

(Rs. In Crore)

Particulars	Note No	As at 31 March 2025	As at 31 March 2024
Assets			
Non Current assets			
Property, Plant and Equipment	3	22.02	22.02
Capital Work in Progress	4	79.65	313.23
Other Intangible Assets	5	-	-
Financial Assets			
(i) Investments	6	0.16	0.16
(ii) Loans	7	-	13.73
(iii) Other Financial assets	8	-	-
		101.83	349.13
Current Assets			
Inventories	9	0.12	612.21
Financial Assets			
(i) Trade Receivables	10	-	593.77
(ii) Cash and Cash equivalents	11	0.14	3.74
(iii) Bank balance other than (ii) above	12	-	17.94
(iv) Loans	13	-	-
(v) Other Financial assets	14	-	0.46
Other Current Assets	15	5.02	186.81
		5.27	1,414.94
Total Assets		107.10	1,764.07
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	16	0.54	40.33
Other Equity	17	90.29	811.61
		90.83	851.94
Non Current Liabilities			
Financial Liabilities			
Borrowings	18	14.73	13.41
Long term Provisions	19	-	76.46
Deferred Tax Liabilities (Net)	20	-	54.72
		14.73	144.59
Current Liabilities			
Financial Liabilities			
(i) Borrowings	21	-	543.42
(ii) Trade payables	22	1.53	111.44
(iii) Other Financial Liabilities	23	-	5.66
Other Current Liabilities	24	-	93.32
Short Term Provisions	25	-	-
Current Tax Liabilities (Net)		-	13.70
		1.53	767.54
Total Equity and Liabilities		107.10	1,764.07

Accompanying Notes are an integral part of the Financial Statements

In terms of our attached report of even date
For Vivek Mittal and Associates
Chartered Accountants

For and On Behalf of
LEEL ELECTRICALS LIMITED

Vivek Mittal
Partner
M.N 074613
Place : Ghaziabad
Date : 04.12.2025

Neeraj Gupta
Managing Director

Bhoopender Gaur
CFO

Mahesh Chandra Sharma
Director

Durgesh Kumar
Director

Nishi Talwar
(Company Secretary)

LEEL ELECTRICALS LIMITED
(Formerly Known as Lloyd Electric and Engineering Limited)
Statement of Profit and Loss for the Period ended 31 March 2025

(₹ in crores)

Particulars	Note No	For the Year Ended 31 March 2025	For the year ended 31 March 2024
Revenue			
Revenue from operations	26	0.01	6.36
Other income	27	0.02	0.64
Total Income		0.03	7.00
Expenses			
Cost of materials consumed	28	0.01	3.00
Purchases of Stock-in-Trade	29	0.13	-
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	30	(0.12)	3.36
Employee benefits expense	31	0.09	0.24
Finance costs	32	0.31	-
Depreciation and amortization Expense	33	-	8.78
Other expenses	34a	0.48	2.31
Other expenses	34b	-	47.40
Total Expenses		0.90	65.09
Profit before exceptional items and tax		(0.87)	(58.09)
Exceptional Items	47	-	-
Exceptional Items		(761.11)	-
Profit before tax:		(761.98)	(58.09)
from continued operation		(761.98)	(58.09)
from dis-continued operation	47	-	-
from exceptional items	47	-	-
Profit before tax		(761.98)	(58.09)
Tax expense:			
Current tax on:	49	-	-
Continued operation		-	-
Discontinued operation	49	-	-
Exceptional items	49	-	-
Earlier year tax adjustment		-	-
Deferred tax	49	-	-
Total Tax Expense			-
Net Profit for the year		(761.98)	(58.09)
from continued operation		-	-
from dis-continued operation	49	-	-
from exceptional items	49	-	-
Other Comprehensive Income			
Items that will not be reclassified to profit and loss			
Fair value of Investment (Gain)		-	-
Actuarial gain or losses		-	-
Taxes		-	-
Total Comprehensive Income for the year		(761.98)	(58.09)
Earnings per equity share (Face value ₹ 10 each)			
Basic (in ₹)	40	(14,032.47)	(14.40)
Diluted (in ₹)	40	(14,032.47)	(14.40)
Earnings per equity share (Face value ₹ 10 each) (for discontinued operations)			
Basic (in ₹)	40	-	-
Diluted (in ₹)	40	-	-
Earnings per equity share (Face value ₹ 10 each) (for discontinued and continuing operations including exceptional items)			
Basic (in ₹)	40	(14,032.47)	(14.40)
Diluted (in ₹)	40	(14,032.47)	(14.40)

Accompanying Notes are an integral part of the Financial Statements

In terms of our attached report of even date

For Vivek Mittal and Associates

Chartered Accountants

For and On Behalf of
LEEL ELECTRICALS LIMITED

Vivek Mittal

Partner

M.N 074613

Place : Ghaziabad

Date : 04.12.2025

Neeraj Gupta
Managing Director

Bhoopender Gaur
CFO

Mahesh Chandra Sharma
Director

Durgesh Kumar
Director

Nishi Talwar
(Company Secretary)

LEEL ELECTRICALS LIMITED
(Formerly Known as Lloyd Electric and Engineering Limited)
Notes Forming part of the Standalone Financial Statements as on 31.03.2025

Particulars	Note No	As at 31st March 2025	As at 31 March 2024
Property Plant & Equipment	3		
Gross Block			
-		-	-
Land and Buildings		39.26	17.26
Plant & Machinery		-	22.00
Furniture & Fittings		-	-
Office Equipments		-	4.85
Vehicles		-	-
Temporary Construction		-	0.12
		39.26	44.23
Accumulated Depreciation			
- Buildings		17.24	6.56
- Plant & Machinery		-	10.68
- Furniture & Fittings		-	-
- Office Equipments		-	4.85
- Vehicles		-	-
- Temporary Construction		-	0.12
		17.24	22.20
		22.02	22.03
Capital work in progress	4		
Capital work in progress		79.65	313.23
		79.65	313.23
Other Intangible Assets	5		
Gross Block			
Product Development Expenses		-	3.59
		-	3.59
Accumulated Depreciation			
- Product Development Expenses		-	-
		-	-
		-	3.59
Investments	6		
Investment in equity instruments		0.16	0.16
		0.16	0.16
Loans (At amortised Cost)	7		
Unsecured, considered good			
Security Deposits		-	13.73
		-	13.73
Other Financial Assets	8		
Other Bank Balance		-	-
		-	-

LEEL ELECTRICALS LIMITED
(Formerly Known as Lloyd Electric and Engineering Limited)
Notes Forming part of the Standalone Financial Statements

Particulars	Note No	As at 31st March 2025	As at 31 March 2024
Inventories (at lower of cost and net realisable value)	9		
Raw materials		0.11	610.52
Work in Progress		-	-
Finished Goods		0.01	1.69
*It is pertinent to mention that the said financials are being prepared in view for available data with the liquidator. For the financial year 2018-19 to 2023-24 no physical inspection was conducted by the management. However, the opening balance has been carried forward by the liquidator as the inventory cannot be measured at that point of time. However, No Stock was handed over to the Acquirer Hence the stock is written off during the year			
		0.12	612.21
Inventories include Goods in transit:			
- Raw materials			-
Trade Receivables , Unsecured	10		
Trade Receivables -Considered Good		-	593.77
Less : Allowance for Expected Credit Loss on Trade Receivable			-
* The Debtors of Rs.593.77 Crore Written off during the year		-	593.77
Cash and cash equivalents	11		
Balance with Banks-Current accounts		0.10	3.31
Cash on hand		0.04	0.44
		0.14	3.74
Other Bank Balances	12		
Unclaimed dividend accounts		-	0.85
Fixed Deposits with maturity more than three months		-	17.06
Receipt pledged with Bank for margin money (Including Interest)		-	0.03
		-	17.94
Loans	13		
Unsecured, considered good			
- Security Deposits		-	-
- Loans to related party - Subsidiary Company		-	-
		-	-
Other Financial Assets	14		
Interest accrued on Fixed Deposit with Banks		-	0.46
		-	0.46
Other Current Assets	15		
Prepaid expenses			0.04
Balance with Statutory/ Govt. Authorities		0.84	51.17
Advance recoverable in cash and kind or for value to be recovered (Related Party)		4.18	0.01
Distribution to Stakeholders		-	135.59
		5.02	186.81

LEEL ELECTRICALS LIMITED
(Formerly Known as Lloyd Electric and Engineering Limited)
Notes Forming part of the Standalone Financial Statements

Particulars	Note No	As at 31st March 2025	As at 31 March 2024
Other Equity	17		
Capital Reserve		(5.47)	15.00
Add: Share warrant forfeited		-	-
		(5.47)	15.00
Securities Premium Account			
Opening Balance		270.24	270.24
Add: Adjustment		(270.24)	-
		-	270.24
General Reserve			
Opening Balance		249.10	249.10
Add: Transfer from Profit and Loss Account		(249.10)	-
		-	249.10
Retained Earnings			
Opening Balance		275.19	333.28
Profit for the year		(179.44)	(58.09)
		95.76	275.19
Other Comprehensive Income:			
Remeasurement of Retirement Benefit			
Opening Balance		(0.18)	(0.18)
Addition During the Year		0.18	-
		0.00	(0.18)
Revaluation Reserve net of tax (Land Revalued as on 31st March 1993)		0.00	0.23
Fair Value of Investment			
Opening Balance		2.03	2.03
Addition during the year		(2.03)	-
		-	2.03
Total		90.29	811.61
Borrowings			
Secured	18		
Loans (Indian Currency)			
From banks			-
Loan Against Vehicles			13.41
Other Loans		14.73	
		14.73	13.41
Long term Provisions	19		
Provision for Employee Benefit			
Gratuity		-	3.43
Leave Encashment		-	1.37
Provision for e waste		-	71.66
		-	76.46
* A provision is recognised for probable e-waste liability based on "Extended Producer Responsibility" as furnished by the Company to Central Pollution Control Board in accordance with E-Waste Management Rules, 2016 notified by Government of India during the year. A provision for the expected costs of management of historical waste is recognised when the costs can be reliably measured. These costs are recognised as 'Exception item' in the statement of profit and loss.			

LEEL ELECTRICALS LIMITED
(Formerly Known as Lloyd Electric and Engineering Limited)
Notes Forming part of the Standalone Financial Statements

Particulars	Note No	As at 31st March 2025	As at 31 March 2024
Deferred tax liabilities (Net)	20		
Deferred tax liabilities		-	54.72
		-	54.72
Borrowings	21		
Secured			
Working Capital from Banks		-	543.42
		-	543.42
Trade payables	22		
Total outstanding dues of Micro Enterprises and small Enterprises			-
Total outstanding dues of creditors other than Micro Enterprises and small Enterprises		1.53	111.44
		1.53	111.44
Other Financial liabilities	23		
Unclaimed Dividend		-	0.85
Expenses Payable		-	4.81
		-	5.66
Other current liabilities	24		
Due to Statutory Bodies		-	2.72
Contribution By Bank		-	0.68
EMD taken		-	-
Others		-	0.19
Branch Division		-	89.73
		-	93.32
Short term Provisions	25		
Provision for Employee Benefit			
Gratuity		-	-
Leave Encashment		-	-
Provision for warranty		-	-
Other Provision		-	-

LEEL ELECTRICALS LIMITED
(Formerly Known as Lloyd Electric and Engineering Limited)
Notes Forming part of the Standalone Financial Statements

Particulars	Note No	As at 31st March 2025	For the year ended 31 March 2024
Revenue from Operation	26		
Sale		0.01	6.36
		0.01	6.36
Other Income	27		
Interest Income			
-On late payment of Buyer		-	0.01
-from fixed deposits		0.02	0.64
Dividend Income from equity share		-	0.00
		0.02	0.64
Cost of material Consumed	28		
Raw Material			
Opening stock		-	613.52
Purchases during the year		0.13	-
Carriage Inwards		-	-
		0.13	613.52
Less: Closing stock		0.12	610.52
		0.01	3.00
Purchase of Stock in Trade	29	0.13	
Other consumer goods			-
		0.13	-
Change in Inventory	30		
Opening stock			
Work-in-progress		-	-
Finished goods		-	5.05
			5.05
Closing stock			
Work-in-progress			-
Finished goods		0.12	1.69
		0.12	1.69
		(0.12)	3.36
Employee Benefit Expense	31		
Salaries and wages including bonus		0.09	-
Salary RP/liquidation Period		-	0.24
		0.09	0.24

LEEL ELECTRICALS LIMITED
(Formerly Known as Lloyd Electric and Engineering Limited)
Notes Forming part of the Standalone Financial Statements

Particulars	Note No	As at 31st March 2025	For the year ended 31 March 2024
Finance Cost	32		
Interest on:			
Other Loans		0.31	-
Other borrowing cost - Bank Charges			-
		0.31	-
Less: Borrowing cost capitalised during the year			-
		0.31	-
Depreciation and Amortization expense	33		
Depreciation on Property, Plant and Equipment		-	8.54
Amortization of Intangible Assets		-	0.24
		-	8.78
Other expenses incurred by RP/IRP/Liquidator	34a		
Sundry & Misc. Exp		0.02	-
Advertising expenses		0.01	0.02
LISTING & Other Charges		0.12	-
Legal & Professional Expenses		0.16	0.19
Printing & Stationery Expenses		0.01	-
Repair Maintenance Charges		-	-
Support Service to Liquidator		-	0.01
Software Exp./SAP Support charges		-	0.11
Other Expenses		0.16	-
WATCH & WARD EXP.		-	0.14
liquidator Fees		-	0.01
Storage Charges by Liquidator		-	1.81
		0.48	2.31
Other expenses	34b		
Auditor's remuneration		-	-
Share Transfer Charges		-	-
Loss on investments		-	-
Loss on Loan given to subsidiary written-off		-	-
Loss on Fixed Assets		-	47.40
			47.40

A. Equity Share Capital

Particulars	No. of Shares	(₹ in crores)
Balance as at 31st March 2023	4,03,32,260	40.33
Changes in Equity Share Capital	-	-
As at March 31, 2024	4,03,32,260	40.33
Changes in Equity Share Capital	(3,97,89,249)	(39.79)
As at March 31, 2025	5,43,011	0.54

(₹ in crores)									
Particulars	Reserves & Surplus					Other Comprehensive Income			Total Other Equity
	Equity Component of Other Financial Instruments (Share Warrants)	Capital Reserve (Share Warrant Forefeited by the Company)	Securities Premium Account	General Reserve	Retained Earning	Fair Value of Investment	Revaluation Reserve (Land Revalued as on 31st March 1993)	Actuarial Gain & Losses on retirement benefits	
Balance as at 31st March 2023	-	15.00	270.24	249.10	333.28	2.03	0.23	(0.18)	869.70
Profit for the Year	-	-	-	-	(58.09)	-	-	-	(58.09)
Addition in Fair Value of Investment	-	-	-	-	-	-	-	-	-
Actuarial Gain & Loss	-	-	-	-	-	-	-	-	-
Special Dividend (including Dividend Tax)	-	-	-	-	-	-	-	-	-
Deferred tax (earlier year)	-	-	-	-	-	-	-	-	-
Dividend (Including Dividend Distribution Tax)	-	-	-	-	-	-	-	-	-
Transfer to Reserve	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2024	-	15.00	270.24	249.10	275.20	2.03	0.23	(0.18)	811.61
Profit for the Year	-	-	-	-	(761.98)	-	-	-	(761.98)
Addition in Fair Value of Investment	-	-	-	-	-	-	-	-	-
Actuarial Gain & Loss	-	-	-	-	-	-	-	-	-
Adjustment due to Liquidation process	-	(15.00)	(270.24)	(249.10)	582.54	(2.03)	(0.23)	0.18	46.12
Special Dividend (including Dividend Tax)	-	-	-	-	-	-	-	-	-
Deferred tax (earlier year)	-	-	-	-	-	-	-	-	-
Dividend (Including Dividend Distribution Tax)	-	-	-	-	-	-	-	-	-
Transfer to Reserve	-	(5.47)	-	-	-	-	-	-	(5.47)
Balance as at 31st March 2025	-	(5.47)	-	-	95.76	-	-	-	90.29

Accompanying Notes are an integral part of the Financial Statements

In terms of our attached report of even date

For Vivek Mittal and Associates

Chartered Accountants

Vivek Mittal

Partner

Place : Ghaziabad

Date : 04.12.2025

**For and On Behalf of
LEEL ELECTRICALS LIMITED**

Neeraj Gupta
Managing Director

Bhoopender Gaur
CFO

Mahesh Chandra Sharma
Director

Durgesh Kumar
Director

Nishi Talwar
(Company Secretary)

LEEL ELECTRICALS LIMITED
(Formerly known as Lloyd Electric & Engineering Limited)
Statement of Cash Flow for the year ended 31st March 2025

(₹ in crores)

	Particulars	For the Year ended 31 March 2025	For the Year ended 31 March 2024
A	Cash Flow from Operating Activities		
1	Profit Before Tax		
	Profit before tax		
	-from continuing operation including exceptional items	(761.98)	(58.09)
	-from discontinued operation	577.08	-
2	Adjustments for :		
	Depreciation and amortization Expense	-	8.78
	Loss/(gain) on disposal of equity share	-	-
	Dividend income	-	(0.00)
	Loss on Loan given to subsidiary written-off	13.73	-
	Loss/(gain) arising on sale of fixed assets	-	47.40
	Interest Income	-	(0.64)
3	Operating Profit before Working Capital Changes (1+2)	(171.17)	(2.55)
4	Net Change in:		
	Trade Receivables	593.78	0.64
	Inventories	612.09	6.37
	Non-current and current other financial assets	0.46	(0.37)
	Other Non-current and current assets	-	(29.88)
	Trade Payable	(109.91)	0.06
	Other current liabilities	(112.67)	(0.61)
	Other Current Assets	181.79	-
	Non-current and current provisions	(131.18)	(0.13)
	Change in Working Capital	485.28	(23.92)
5	Cash Generated from Operating Activities (3+4)	314.11	(26.47)
6	Taxes Paid		-
7	Net Cash Flow from Operating Activities (5-6)	314.11	(26.47)
B	Cash Flow from Investing Activities:		
	(Purchase)/Sale/ Adjustment of Fixed Deposit	17.94	-
	(Purchase)/Sale/ Adjustment of Fixed Assets	246.25	23.69
	Sale of Investment	-	-
	Interest received	-	0.64
	Dividend received	-	0.00
	Net Cash Generated/(Used) in Investing Activities:	264.19	24.32
C	Net Cash Flow From Financing Activities:		
	Proceeds/Repayment/ Adjustment of loan	(542.10)	0.00
	Unrealized foreign exchange (gain)/loss(net)	-	-
	Equity Share capital Adjustment	(39.79)	-
	Interest paid	-	-
	Net Cash Generated/(Used) from Financing Activities:	(581.89)	0.00
D	Net Change in Cash & cash equivalents (A+B+C)	(3.59)	(2.14)

LEEL ELECTRICALS LIMITED

(Formerly known as Lloyd Electric & Engineering Limited)

Statement of Cash Flow for the year ended 31st March 2025 Contd....

E	Net increase/ decrease in Cash and Cash Equivalents (for discontinued and continuing operations including exceptional items)	(3.59)	(2.14)
	Net increase/ decrease in Cash and Cash Equivalents (for continuing operations including exceptional items)	(3.59)	(2.14)
	Net increase/ decrease in Cash and Cash Equivalents (for discontinued operations)	-	-
	Opening Balance of Cash and Cash Equivalents	3.74	5.88
	Closing Balance of Cash and Cash Equivalents	0.14	3.74

The Amendment Ind AS 7 Cash Flow Statements requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in balance sheet for liabilities arising from financing activities, to meet the disclosure requirement. This amendment has become effective from 1st april, 2017.

In terms of our attached report of even date

For Vivek Mittal and Associates**Chartered Accountants**

For and On Behalf of
LEEL ELECTRICALS LIMITED

Vivek Mittal**Partner****Neeraj Gupta****Managing Director****Bhoopender Gaur****CFO****Place : Ghaziabad****Date : 04.12.2025****Membership No.: 07613****Mahesh Chandra Sharma****Director****Durgesh Kumar****Director**

Nishi Talwar
(Company Secretary)

LEEL ELECTRICALS LIMITED**(Formerly Known as Lloyd Electric & Engineering Limited)****Notes Forming part of the Standalone Financial Statements****Note No.3 Property, Plant & Equipment****(₹ in crores)****The Changes in the carrying value of property, plant and equipment for the year ended March 31 2025 were as follows:**

Particulars	Land and Building	Plant & Machinery	Total
Gross Carrying Value as at 1st April 2024	17.26	22.00	39.26
Additions	22.00	-	22.00
Deletions	-	(22.00)	(22.00)
Gross Carrying Value as at 31st March 2025	39.26	-	39.26
Accumulated Depreciation as at 1st April 2024	6.57	10.67	17.24
Depreciation for the year	-	-	-
Adjustment	10.67	(10.67)	-
Accumulated Depreciation as at 31st March 2025	17.24	-	17.24
Net Carrying Value as at 31st March 2025	22.02	-	22.02
Net Carrying Value as at 31st March 2024	10.69	11.33	22.02

Note No.4 Capital work in progress**(₹ in crores)**

Particulars	As at 31 March 2024	Additions	Deletion	As at 31 March 2025
Capital work in progress	313.23	4.65	(238.23)	79.65
Total	313.23	4.65	(238.23)	79.65

Particulars	AS AT 31.03.2025	AS AT 31.03.2024
EQUITY SHARE CAPITAL:-		
1. Authorized Capital		
7,00,00,000 Equity Shares of Rs. 10/- each (Previous year 7,00,00,000 Equity Shares of Rs. 10/- each)	70.00	70.00
Total Authorized Share Capital	70.00	70.00
2. Issued & Subscribed Capital		
5,43,011 Equity Shares of Rs. 10/- each (Previous Year 4,03,45,160 equity shares of Rs. 10/- each)	0.54	40.34
3. Paid up Capital		
5,43,011 Equity Shares of Rs. 10/- each (Previous Year 4,03,32,260 equity shares of Rs. 10/- each)	0.54	40.33
Add:- Equity Shares forfeited (amount originally paid up)	-	-
TOTAL	0.54	40.33

NOTES:-

1. Out of the above Equity Shares

Following the acquisition under the provisions of IBC, 2016, the Company underwent the Capital Restructuring pursuant to the Hon'ble NCLT, Allahabad Bench, Orders dated 21.03.2024 and 23.10.2024. Consequently, during the Financial Year ended 31.03.2025 the Company has:

1. Extinguished the entire Equity Share Capital held by Erstwhile Promoters; and

2. Reduced/Cancelled the Equity Share Capital held by the Eligible Public Shareholders as on Record date, being fixed to be 22.11.2024, for the purpose, in a manner that 5,43,011 Equity Shares were proportionately allotted in a ratio of 1:43 [i.e., 1 share for every 43 shares held], in the Meeting of Board of Directors dated 07.03.2025, so as to satisfy the requirements of Rule 19A of Securities Contracts [Regulation] Rules, 1957, in line with the Hon'ble National Company Law Tribunal, Allahabad Bench Orders dated 21.03.2024 and 23.10.2024, in the matter of CIRP of the Company.

Furthermore, it has Issued and allotted 1,02,60,000 equity shares of the Company at an issue price of Rs.10 each to the Acquirer and its nominees on a preferential basis, on 26.07.2025. The application for listing of aforesaid securities with the concerned stock exchanges has been filed.

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	31 March, 2025		31 March, 2024	
	No. of Shares	(₹ in crores)	No. of Shares	(₹ in crores)
Equity Shares				
Shares outstanding at the beginning of the year	4,03,32,260	40.33	4,03,32,260	40.33
Shares Issued during the year*	(3,97,89,249)	(39.79)	-	-
Shares outstanding at the End of the year	5,43,011	0.54	4,03,32,260	40.33

(b) Terms/rights attached to equity shares

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

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

(c) Details of shareholders holding more than 5% shares in the Company

Particulars	31 March, 2025		31 March, 2024	
	No. of Shares	% of holding	No. of Shares	% of holding
Equity Shares of Rs. 10 each fully paid-up				
PSL ENGINEERING P LTD	-		37,13,520	9.21
FEDDERS SALES P LTD (FORMALLY KNOWN LLOYD SALES P LTD)	-		33,15,005	8.22
AIRSERCO P LTD	-		33,04,133	8.20
FEDDERS MANUFACTURING P LTD (FORMALLY LLOYD MANUFACTURING P LTD)	-		22,53,416	5.59

LEEL ELECTRICALS LIMITED

(Formerly Known as Lloyd Electric & Engineering Limited)

Notes Forming part of the Standalone Financial Statements

Notes-6 Investments

(₹ in crores)

Particulars	Currency	No of Shares	Face Value	AS AT 31.03.2025	No of Shares	Face Value	AS AT 31.03.2024
Investment measured at fair value through other comprehensive income							
Non-trade, Quoted, fully paid							
Investments in equity instruments							
Dot Com. Global Ltd	INR	24,200	10	0.0016	24,200	10	0.0016
ACE Edutrend Ltd	INR	16,900	10	0.0031	16,900	10	0.0031
Dion Global Solutions Limited	INR	160	10	0.0002	160	10	0.0002
Healthfore Technologies Ltd	INR	80	10	0.0001	80	10	0.0001
Sterlite Power Transmission Ltd	INR	105	2	0.00002	105	2	0.00002
Visesh Infotecnics Limited	INR	1,100	1	0.00001	1,100	1	0.00001
		42545	-	0.01	42545	-	0.01
Non Trade, Unquoted, fully paid							
Investment in Mutual Funds							
SBI Mutual Fund	INR	1,00,000	12.90	0.15	1,00,000	12.90	0.15
				0.00			0.00
Total		1,42,545		0.16	1,42,545		0.16
Aggregate amount of quoted investments and market value thereof				0.16			0.16
Aggregate amount of unquoted investments				0.00			0.00
Aggregate amount of impairment in vlaue of investments				0.00			0.00

Notes to the Financial Statements

FOR THE YEAR ENDED 31 MARCH 2025

1. Corporate Information

LEEL Electricals Limited (Formerly known as Lloyd Electric & Engineering Limited) is a public Company domiciled in India and incorporated under the provisions of the erstwhile Companies Act, 1956. Its shares are listed on National Stock Exchange of India Limited (NSE) & BSE Limited (BSE) in India. The Company is the largest manufacturer of heat exchangers coils in India i.e., BSE Limited ("BSE") (Scrip Codes: 517518) and National Stock Exchange Limited ("NSE") (Scrip Code: LEELBZ). M/s Leel Electricals Limited is a company incorporated under the Companies Act, 1956 ("Act") on 10/11/1987 in the State of Uttar Pradesh having its registered office at Unit No. 8, Block-A, Kakrala Main Road, Sector 80, Industrial Area, Phase- II, Noida Gautam Buddha Nagar, Uttar Pradesh- 201305.

The Corporate Insolvency Resolution Process ("CIRP") was initiated, on a petition filed by MKM Technologies Private Limited ('the Operational Creditor') under Section 9 of the Insolvency and Bankruptcy Code 2016 ("IBC 2016"), against the Company, being admitted vide an order of Hon'ble National Company Law Tribunal ("NCLT"), Allahabad Bench dated March 04, 2020. Further, pursuant to the said Order passed by the Hon'ble NCLT, Allahabad, Mr. Arvind Mittal bearing Registration No. IBBI/PA-001/IP-P01358/2018 was appointed as the Interim Resolution Professional (IRP) from the date of the Order and the powers of the Board of Directors stood suspended, during the pendency of the proceedings and were exercised by Mr. Arvind Mittal till he continued to be the Interim Resolution Professional. Thereafter, Mr. Ganga Ram Agarwal bearing Registration No. IBBI/PA-002/IP-N00874/2019-2020/12777 was appointed on the said position and he, in his capacity as RP, took control and custody of the management and operations of the Company. Upon the failure to achieve a Resolution Plan, the Liquidation proceedings were initiated against the Company by an Order dated 06.12.2021 of Hon'ble NCLT in CP (IB)/189/ALD/2019 and the RP was confirmed as liquidator of the Company. After following due process of law as prescribed under the IBC and the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulation, 2016 ("Liquidation Regulation"), the Company was successfully sold as a going concern under Liquidation to the Successful Bidder ("Krishna Ventures Limited"/"KVL"/"Acquirer"). The Hon'ble NCLT by its order dated 21.03.2024 inter-alia approved the directions for implementing sale of the Company as a going concern to a Successful Auction Purchaser i.e. Krishna Ventures Limited (KVL/Acquirer). For which, the Liquidator issued the Sale Certificate dated 12.06.2024 for sale of the Company as going concern pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016 (Code). The whole management of the Company has been changed. The Directors and Key Managerial Personnel as existing on March 31st, 2024, have ceased to act as such and accordingly, the new management has been inducted on the Board of Directors with effect from July 01st, 2024.

2. Significant Accounting Policies

2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (IND AS) notified under the section 133 of the Companies Act 2013 (the Act) read with Companies (Indian Accounting Standards) Rule 2015 (as amended from time to time) and other relevant provision of the Act. The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities:

- i) Certain financial assets and liabilities that is measured at fair value
- ii) Defined benefit plans-plan assets measured at fair value.

2.2 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for purpose of trading
- It is due to be settled within twelve months after the Reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on nature of service and the between the acquisition of assets or inventories for the processing and their realization in cash and cash equivalents.

2.3 Use of Estimates

The preparation of financial statements require estimates and assumptions to be made that affect the reported amount of asset and liabilities on the date of the financial statements and the reported amount of the revenue and the expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

2.4 Property, Plant and Equipment (PPE)

An item of property, plant and equipment that qualifies as an assets is measured on initial recognition at cost.

PPE are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The initial cost of PPE comprise purchase price, taxes, duties, freight and other incidental expenses directly attributable and related to acquisition and installation of the concerned assets and are further adjusted by the amount of input tax credit availed wherever applicable., net of less accumulated depreciation and location for its intended use, including borrowing costs relating to the qualified asset over the period up to the date the assets are put to use is included in cost of relevant assets.

All other expenditure related to existing assets including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss in the period during which such expenditure is incurred.

The carrying amount of a property, plant and equipment is de-recognized when no future economic benefits are expected from its use or on disposal.

Machine spares that can be used only in connection with an item of fixed asset and their use is expected for more than one year are capitalized.

The Company had elected to consider the carrying value of all its property plant & equipment appearing in the financial statement prepared in accordance with accounting standards notified under the section 133 of the Company act 2013, read together with rule 7 of the companies (Accounts) Rules, 2014 and used the same as deemed cost in the opening Ind AS balance sheet prepared on 1st April, 2015.

Depreciation on property plant and equipment is provided on straight line method based on estimated useful life of assets as prescribed in schedule II to the Companies Act, 2013. Estimated useful lives of the assets are as follow:-

The property, plant and equipment acquired under finance leases, if any, is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the Company will obtain ownership at the end of the lease term.

Depreciation on the assets purchased during the year is provided on pro-rata basis from the date of purchase of the assets.

Gains and losses on de-recognition/disposals are determined as the difference between the net disposal proceeds and the carrying amount of those assets. Gains and Losses if any, are recognized in the statement of profit or loss on de-recognition or disposal as the case may be.

Capital Work-in-Progress

Cost of assets not ready for intended use, on the balance sheet date is shown as capital work in progress.

Projects under commissioning and other Capital Work-in-Progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

2.5 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost less accumulated amortization and accumulated impairment losses, if any.

The cost of an intangible asset includes purchase cost (net of rebates and discounts), including any import duties and non-refundable taxes, and any directly attributable costs on making the asset ready for its intended use.

The Cost of Intangible assets are amortized on a straight line basis over their estimated useful life which is as follows:

Product Development Expenses

Cost of Product Development expenses will be amortized over its useful life of 5 Years.

The Company had elected to consider the carrying value of all its intangible assets appearing in the financial statement prepared in accordance with accounting standards notified under the section 133 of the Company act 2013, read together with rule 7 of the companies (Accounts) Rules, 2014 and used the same as deemed cost in the opening Ind AS balance sheet prepared on 1st April, 2015.

The amortization period and method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

An intangible asset is derecognized on disposal or when no future economic benefits are expected from use. Gains and losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognized in the statement of profit and loss when the asset is derecognized or on disposal.

2.6 Impairment of tangible assets and intangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication based on internal/ external factors that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss.

The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount

2.7 Inventories

It is pertinent to mention that the said financials are being prepared in view for available data with the liquidator, for the FY 2018-19 to FY 2024-25 no physical inspection was conducted by the management. However, the opening balance has been carried forward by the liquidator as the inventory cannot be measured at that point of time, and no inventory has been handed over to the acquirer.

2.8 Foreign Exchange Transactions

These financial statements are presented in Indian rupees (INR), which is the Company's functional currency Transactions in foreign currency are recorded on initial recognition at the spot rate prevailing at the time of the transaction.

At the end of each reporting period

Monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined.

Non-monetary items that are measured terms of historical cost in a foreign currency are not retranslated

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognized in profit or loss in the period in which they arise.

Exchange differences on monetary items are recognized in profit or loss in the period in which they arise except for:

Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as adjustment to interest costs on those foreign currency borrowings

The exchange differences arising on reporting of long term foreign currency monetary items at rates different from those at which they were initially recorded in so far as they relate to the acquisition of depreciable capital assets are shown by addition to/deduction from the cost of the assets as per exemption provided under IND AS 21 read along with Ind AS 101 appendix 'D' clause-D13AA.

Exchange differences on monetary items receivable from or payable to a foreign operation which settlement is neither planned nor likely to occur (therefore forming part of the investment in the foreign operation), which are recognized initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

2.9 Borrowing Cost

Borrowing costs specifically relating to the acquisition or construction of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the asset. All other borrowing costs are charged to profit & loss account in the period in which it is incurred except loan processing fees which is recognized as per Effective Interest Rate method. Borrowing costs consist of interest and other costs that Company incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.10 Employee Benefits

Contribution to Provident fund/Pension fund: Retirement benefits in the form of Provident Fund / Pension Schemes are defined contribution schemes and the contributions are charged to the Profit & Loss Account in the year when the contributions to the respective funds become due. The Company has no obligation other than contribution payable to these funds.

2.11 Tax Expenses

Income Tax expense comprises of current tax and deferred tax charge or credit. Provision for current tax is made with reference to taxable income computed for the financial year for which the financial statements are prepared by applying the tax rates as applicable.

Current Tax: Current Income tax relating to items recognized outside the profit and loss is recognized outside the profit and loss (either in other comprehensive income or in equity)

Deferred Tax: Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose at reporting date. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed as at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will not be available against which deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets are recognized for the unused tax credit to the extent that it is probable that taxable profits will be available against which the losses will be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits.

2.12 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease. When acquired, such assets are capitalized at fair value of the leased property or present value of minimum lease payments, at the inception of lease, whichever is lower.

Other leases are Operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight line basis over the lease term. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and amortized over the lease term on the straight line basis.

As a Lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Assets subject to operating leases are included in PPE. Rental income from operating lease is recognized on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases, such increases are recognized in the year in which such benefits accrue.

As a lessee

Leases in which significant portions of risks and reward of ownership are not transferred to the Company as lessee are classified as operating leases. Operating lease payments are recognized as an expense in the Profit and Loss account on a straight-line basis over the lease term. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognized in the year in which such benefits accrue. Contingent rentals arising under operating leases are recognized as an expense in the period in which they are incurred.

Leases where the lessor effectively transfers substantially all the risks and benefits of ownership of the asset are classified as finance leases and are capitalized at the inception of the lease term at the lower of the fair value of the leased property and present value of minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in the statement of profit and loss. Lease management fees, legal charges and other initial direct costs of lease are capitalized.

2.13 Fair Value Measurement

The Company measures certain financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- i) In the principal market for the asset or liability, or
- ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets & liabilities on the basis of the nature, characteristics and the risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.14 Financial Instrument

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial asset is any assets that is

- Cash;
- an equity instrument of another entity;
- a contractual right:

- (i) to receive cash or another financial asset from another entity; or
- (ii) to exchange financial assets or financial liabilities with another entity under conditions that are potentially favorable to the entity; or
- a contract that will or may be settled in the entity's own equity instruments and is:
 - (i) a non-derivative for which the entity is or may be obliged to receive a variable number of the entity's own equity instruments; or
 - (ii) a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments.

Financial assets includes non-current investments, loan to employees, security deposits, trade receivables and other eligible current and non-current assets

Financial Liability is any liabilities that is

- a contractual obligation :
 - (i) to deliver cash or another financial asset to another entity; or

- (ii) to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavorable to the entity; or
- a contract that will or may be settled in the entity's own equity instruments and is:
- (i) a non-derivative for which the entity is or may be obliged to deliver a variable number of the entity's own equity instruments; or
 - (ii) a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments. For this purpose, rights, options or warrants to acquire a fixed number of the entity's own equity instruments for a fixed amount of any currency are equity instruments if the entity offers the rights, options or warrants pro rata to all of its existing owners of the same class of its own non-derivative equity instruments.

Financial liabilities includes Loans, trade payable and eligible current and non-current liabilities

i) Classification:

The Company classifies financial assets as subsequently measured at amortized cost, fair value through other comprehensive income or fair value through profit or loss on the basis of both:

- the entity's business model for managing the financial assets and
- the contractual cash flow characteristics of the financial asset.

A financial asset is measured at amortized cost if both of the following conditions are met, the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset is measured at fair value through other comprehensive income if both of the following conditions are met:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset is measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income.

All financial liabilities are subsequently measured at amortized cost using the effective interest method or fair value through profit or loss.

ii) Initial recognition and measurement

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value at initial recognition, plus or minus, any transaction cost that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss.

iii) Financial assets subsequent measurement

Financial assets as subsequent measured at amortized cost, fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL) as the case may be.

Financial liabilities as subsequent measured at amortized cost or fair value through profit or loss

iv) Effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognized on an effective interest basis for debt instruments other than those financial a classified as at FVTPL. Interest income is recognized in profit or loss and is included in the "Other income" line item.

v) Trade Receivables

Trade receivables are the contractual right to receive cash or other financial assets and recognized initially at fair value. Subsequently measured at amortized cost (Initial fair value less expected credit loss). Expected credit loss is the difference between all contractual cash flows that are due to the Company and all that the Company expects to receive (i.e. all cash shortfall), discounted at the effective interest rate.

vi) Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value other than investment in subsidiary, Associates and Joint venture. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by- instrument basis

vii) Cash and cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

viii) Impairment of Financial Assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in profit or loss.

ix) Financial liabilities

Financial liabilities are recognized initially at fair value less any directly attributable transaction costs. These are subsequently carried at amortized cost using the effective interest method or fair value through profit or loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments

x) Trade payables

Trade payables represent liabilities for goods and services provided to the Company prior to the end of financial year and which are unpaid. Trade payables are presented as current liabilities unless payment is not due within 12 months after the reporting period or not paid/payable within operating cycle. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

xi) Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the Company does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

xii) Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of Company after deducting all of its liabilities. Equity instruments are recognized at the proceeds received, net of direct issue costs.

xiii) De-recognition of financial instrument

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

xiv) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously

xv) Derivative Financial Instruments

Derivatives are initially recognized at fair value at the date the derivative contracts are entered and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gain or loss is recognized in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss.

2.15 Provision and Contingent Liability

i. A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

ii. Contingent liabilities, if material, are disclosed by way of notes unless the possibility of an outflow of resources embodying the economic benefit is remote and contingent assets, if any, is disclosed in the notes to financial statements.

iii. A provision is recognized, when Company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made for the amount of obligation. The expense relating to the provision is presented in the profit and loss net of any reimbursement.

2.16 Earnings Per Share

Basic Earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. For the purpose of calculating Diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.17 Revenue

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for trade discounts, rebates and other similar allowances. Revenue includes excise duty however excludes GST, sales tax, value added tax, works contract and any other indirect taxes or amounts collected on behalf of the Government.

Revenue is recognized only when the significant risk and reward of the ownership is transferred to the buyer usually on delivery of the goods. Revenue is recognized to the extent that it is probable that the economic benefit will flow to the Company, revenue can be reliably measured and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Further, sales include revision in prices received from customers with retrospective effect. Similarly, price revision for material purchased has also been included in purchases. Further adjustments, if any, are made in the year of final settlement.

Interest income is recognized using the effective interest rate method

Dividend income is recognized when the Company's right to receive payment is established.

Export sales are accounted on the basis of date of bill of lading.

Payments made in respect of goods cleared as also provision made for goods lying in bonded warehouse.

2.18 Segment Reporting

i. Business Segment

As per Ind AS 108, the Company has reportable segments viz. Consumer Durable Business till 8th May 2017, OEM & packaged Air-conditioning and Heat Exchanger & Components Products during the year under review. Accordingly the reporting is done segment wise.

ii. Geographical Segment

The analysis of geographical segment is based on the geographical location of the customers. The Company operates primarily in India and has presence in international markets as well. Its business is accordingly aligned geographically, catering to two markets. The Company has considered domestic and exports markets as geographical segments and accordingly disclosed these as separate segments. The geographical segments considered for disclosure are as follows;

- Sales within India represent sales made to customers located within India.
- Sales outside India represent sales made to customers located outside India.

2.19 Grants

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attaching to them and such grants can reasonably have a value placed upon them.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Company with no future related costs are recognized in profit or loss in the period in which they become receivable.

2.20 Research and development

Expenditure on research is recognized as an expenses when it is incurred. Expenditure on development with does not meet the criteria for recognition as an intangible assets recognized as an expenses when it is incurred

2.23 Event after reporting date

Where events occurring after balance sheet date provide evidence of condition that existed at the end of the reporting period, the impact of such event is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

2.24 Investment in subsidiary and associate companies

The Company has elected to recognise its investments in subsidiary and associate companies at cost in accordance with the option available in Ind AS 27, "Separate financial statement".

2.25 Recent accounting pronouncements

Standards issued but not yet effective

In March 2018, the ministry of corporate affairs (MCA) issued the companies (Indian accounting standards) Amendments rules 2018, notifying Ind AS 115, "Revenue from contract with customers", Appendix B to Ind AS 21, Foreign currency transaction and advance consideration made by international accounting standards board (IASB). These amendments are applicable to the Company from 1st April 2018. The Company will be adopting the amendments from their effective date.

a) Ind AS 115, Revenue from contract with customers.

Ind AS 115 Supersedes Ind AS 11, Construction contract and Ind AS 18, Revenue. Ind AS 115 require an entity to report information regarding nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customer. The principal of Ind As 115 is that an entity recognise revenue that demonstrate the transfer of promised goods and services to customer at an amount that reflect the consideration to which the entity expect to be entitled in exchange for those goods and services. The standards can be applied either retrospectively to each prior reporting period presented or can be applied retrospectively with recognition of cumulative effect of contracts that are not completed contacts at the date of initial application of standards.

Based on preliminary assessment performed by the Company, the impact of application of the standards is not expected to be material.

b) Appendix B to Ind AS 21, foreign currency transaction and advance consideration.

The appendix clarifies that the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the assets, expenses or income (or part of it) is the date on which an entity initially recognises the non-monetary assets or non-monetary liability arising from the payment or receipts in advance, then an entity must determine transaction date for each payment or receipts of advance in consideration. The impact of the appendix on the financial statements, as assessed by the Company, is expected to be not material.

2.26 Exceptional items

Exceptional items are transactions which due to their size or incidence are separately disclosed to enable a full understanding of the Company's financial performance. Items which may be considered exceptional are significant restructuring charges, gains or losses on disposal of investments of subsidiaries, associate and joint ventures and impairment losses/write down in the value of investment in subsidiaries, associates and joint ventures and significant disposal of fixed assets.

Notes to Accounts

35) Contingent Liabilities not provided for Particulars

(` In Crores)

Particulars	As at 31 March 2025	As at 31 March 2024
A. Claims against the company / disputed liabilities not acknowledged as debts		
a. HP State Electricity Board	-	0.11
b. Central Excise & Customs Matters*	-	49.13
c. Income Tax Matters (Pending Rectifications)**	-	4713.97
d. With a Vendor	-	0.79
e. Gst Demands(including interest,fees & Penalties)	-	39.77
B. Guarantees		
i) Bank Guarantees	-	11.95

36) Contracts remaining to be executed

On capital account and not provided for

NIL

NIL

37) Micro and Small Scale Business Entities

This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. Accordingly, there were no interest due on the principal amount, not there was necessity to pay interest for delayed payment in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED).

(` In Crores)

Particulars	31.Mar.2025	31.Mar.2024
Principal amount unpaid to suppliers under MSMED Act, 2006.	^*	^*
Interest accrued and due to suppliers under Section 16 of MSMED Act, 2006 on the above amount, unpaid	*	*
Payment made to suppliers (other than interest) beyond the appointed day during the year	*	*
Interest paid to suppliers under the MSMED Act	*	*
Interest due and payable towards suppliers under MSMED Act towards payments already made	*	*
Interest accrued and remaining unpaid at the end of the accounting year	*	*

* Current year records are not available in required format

38) Disclosure as per regulation 34 (3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Loan given to Subsidiary and outstanding

(` in crores)

Name of the Company	Relationship	Amount Out- standing as on 31-03-2025	Amount Out- standing as on 31-03-2024
NA		0.00	0.00

Names of related parties and related Party relationships

- i. Wholly Owned Subsidiaries
Nil
- ii. List of Key management personnel as defined under Accounting Standard (Ind AS) 24, 'Related party disclosures' :
 - a. Mr. Neeraj Gupta, Managing Director w.e.f. 1st July 2024
 - b. Mr. Durgesh Kumar Director appointed w.e.f from 1st July 2024
 - c. Mr. Bhoopendra Gaur CFO & Director appointed w.e.f 10th May 2025
- iii. Enterprises owned or significantly influenced by key management personnel or their relatives;
 - a. Ashva Energy Private Limited
 - b. Krishna Ventures Private Limited
 - c. Fresh Plate Agro Foods Private Limited

Key Management Personnel	31.Mar.2024	31.Mar.2024
Managerial Remuneration Paid		
- Mr. Neeraj Gupta	*	*
- Mr. Durgesh Kumar	*	*

40) Earnings Per Share

Basic & Diluted Earnings per Share: Earnings per share have been computed as under:

a) Earnings per share (for continuing operation including exceptional items)

Particulars	2024-25	2023-24
Net Profit after Tax for the year – (‘ in crores)	-761.98	-58.09
Basic weighted average number of Equity Shares Outstanding – (Nos.)	5,43,011	4,03,32,260
Basic Earnings Per Share (‘) (Face Value ` 10/-per share)	-14032.47	-14.40
Diluted weighted average number of Equity Shares Outstanding – (Nos.)	5,43,011	4,03,32,260
Diluted Earnings Per Share (‘) (Face Value ` 10/-per share)	-14032.47	-14.40

b) Earnings per share (for discontinued operation)

Particulars	2024-25	2023-24
Net Profit after Tax for the year – (‘ in crores)	0.00	0.00
Basic weighted average number of Equity Shares Outstanding – (Nos.)	5,43,011	4,03,32,260
Basic Earnings Per Share (‘) (Face Value ` 10/-per share)	0.00	0.00
Diluted weighted average number of Equity Shares Outstanding – (Nos.)	5,43,011	4,03,32,260
Diluted Earnings Per Share (‘) (Face Value ` 10/-per share)	0.00	0.00

c) Earnings per share (for discontinued and continuing operation including exceptional items)

Particulars	2024-25	2023-24
Net Profit after Tax for the year – (‘ in crores)	-761.98	-58.09
Basic weighted average number of Equity Shares Outstanding – (Nos.)	5,43,011	4,03,32,260
Basic Earnings Per Share (‘) (Face Value ` 10/-per share)	-14032.47	-14.40
Diluted weighted average number of Equity Shares Outstanding – (Nos.)	5,43,011	4,03,32,260
Diluted Earnings Per Share (‘) (Face Value ` 10/-per share)	-14032.47	-14.40

41) Remuneration to Auditors

(‘ in Crores)

Particulars	2024-25	2023-24
a) To Statutory Auditor:		
For financial audit	0.004	0.004
For limited review	0	0
For certification	0	0
For Tax Audit	0	0
b) To Cost Auditor for Cost Audit	0	0
Total	0.004	0.004

42) Segment Information**A. Primary Segment Reporting (Business Segment)**

The Company is working in the field of Heat Exchanger, Coils for oem and customise HVAC for Railway and Defense Sector

Segment Revenues, Results and Other Information:

(in Crores)

Particulars	2024-25	2023-24
I. Segment Revenue		
i. Consumer Durables	**	**
ii. OEM & Packaged Air-conditioning	**	**
iii. Heat Exchangers & Components	**	**
Sub:- Total (i+ii+iii)	**	**
Less:- Inter Segment Revenue	**	**
Net Sales/Income from Operations	**	**
II. Segment Results		
(PROFIT (+)/LOSS(-))		
i. Consumer Durables	**	**
ii. OEM & Packaged Air-conditioning	**	**
iii. Heat Exchangers & Components	**	**
Sub:- Total (i+ii+iii)	**	**
Less:- i. Finance Cost	**	**
ii. Other un-allocable expenditure net of un-allocable Income	**	**
iii. Exceptional Items	**	**
Operating Profit before tax & Exceptional Item	**	**
Exceptional items (profit/loss)}	**	**
Profit before Tax	**	**
Tax Expense	**	**
Profit after Tax	**	**
III. Segment Assets*	-	-
IV. Segment Liabilities*	-	-

*As certain assets of the Company including manufacturing facilities are often deployed interchangeably across segments, it is impractical to allocate these assets and liabilities segment wise.

** Current year records are not available in required format

B. Information pertaining to Geographical Segment:

Particulars	2024-25	2023-24
Within India	**	**
Outside India	**	**
Total	**	**

* The Company was under Liquidation was not in operation, hence no activity was going on during the year

43. Employee Benefit Expenses

Disclosure figures of the gratuity liability of the employees, in accordance with Ind AS 19 "Employee Benefits". The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method.

It is imperative to mention that the said company is under liquidation and no opinion is being formed on Employees benefit, however we would like to highlight that all the claims of workers/employees has been collated by the liquidator as per due procedure of law and the same has been filed before NCLT for necessary actions. A list of this is already uploaded on the website of IBBI.

44. Capital Management

For the purposes of Company's capital management, capital includes equity attributable to the equity holders of the Company and all other equity reserves. The Company manages its capital to ensure that the Company will be able to continue as going concern while maximizing the return to stakeholders through the optimization of the debt and equity balance.

The capital structure of the Company consists of net debt (borrowings offset by cash and bank balances) and total equity of the Company.

The Company reviews the capital structure of the Company on a semi-annual basis. As part of this review, the Company considers the cost of capital and the risks associated with each class of capital.

The Company monitors capital using gearing ratio, which is net debt divided by total capital plus net debt.

(` In Crores)		
Particulars	As at March 31, 2025	As at March 31, 2024
Debt	14.73	543.42
Less: Cash and bank balances	0.00	(3.74)
Net debt	14.73	539.68
Total equity	0.54	851.94
Equity and net debt	15.27	1,391.62
Gearing ratio (Net Debt/Capital and Net Debt)	96.46%	38.78%

45. Financial Instruments

a) Financial instruments by category

(` In Crores)		
Particulars	As at March 31, 2025	As at March 31, 2024
Measured at amortized cost		
a) Cash and cash equivalent including other bank balance	0.14	21.69
b) Loan	0.00	13.73
c) Other financial assets	5.02	0.46
d) Trade receivable	0.00	593.77
Fair value through profit and loss		
Forward contracts	0.00	0.35
Fair value through Other Comprehensive Income		
Investment in equity Instrument	0.01	0.01
Investment in Subsidiary at cost as per Ind AS27		
Investment in Mutual fund	0.00	0.13
Investment in Subsidiaries (Net of impairment)	0.00	0.00
Total	5.17	630.14

Financial liabilities

Measured at amortized cost

(` In Crores)		
a) Non current borrowing	14.73	13.41
b) Short term borrowing	0.00	543.42
b) Trade payable	1.53	111.44
c) Other financial liability	0.00	5.66
Sub total	16.26	673.93
Fair value through profit and loss		
Forward contracts	0	0
Total	16.26	673.93

b) Fair value measurement of financial assets and financial liabilities

Particulars	Fair value as at		Fair value hierarchy	Valuation technique(s) and key input(s)
	As at March 31, 2025	As at March 31, 2024		
Financial Assets				
Security deposit	*	*	Level 2	Discounted cash flow at a discount rate that reflects the company's current borrowings rate at the end of reporting period.
Investment in equity	*	*	Level 1	Based on quoted market price in active markets
Forwards Contracts	*	*	Level 1	Based on quoted price for similar assets and liabilities in active markets
Financial Liabilities				
Borrowing	*	*	Level 2	Discounted estimated cash flow through the expected life of the borrowings
Forwards contracts	*	-	Level 1	Based on quoted price for similar assets and liabilities in active markets

* Current year records are not available in required format

c) The fair values of current debtors, bank balances, current creditors and current borrowings are assumed to approximate their carrying amounts due to the short-term maturities of these assets and

(` In Crores)		
Particulars	As at March 31, 2025	As at March 31, 2024
i) Financial assets - Current		
Trade receivables	0.00	593.77
Cash and Bank balances	0.14	21.69
Loans	0.00	13.73
Other Financial assets (including forward contract)	0.00	0.46
ii) Financial liabilities - Current		
Trade payables	1.53	111.44
Other Financial liabilities (including forward contract)	0.00	5.66

46. Financial risk management objectives and policies

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables and cash and cash equivalents that are derived directly from its operations.

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company is exposed to market risk, credit risk and liquidity risk. The company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

The Board of Directors reviews and agrees policies for managing each of these risks which are summarized as below.

a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk.

i) Currency rate risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in foreign currency). The Company holds derivative financial instruments such as foreign exchange forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The exchange rate between the rupee and foreign currencies has changed substantially in recent years and may fluctuate substantially in the future. Consequently, the results of the Company's operations are adversely affected as the rupee appreciates/ depreciates against these currencies.

Derivative financial instruments

The Company holds derivative financial instruments such as foreign currency forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counter party for these contracts is generally a bank or a financial institution. These derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the marketplace.

(` In Crores)		
Particulars	As at March 31, 2025	As at March 31, 2024
Forward Contract	0.00	0.00
Currency Swap	NIL	NIL
Interest Rate Swap	NIL	NIL
Option	NIL	NIL

ii) Interest rate risk

Interest rate is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long term debt obligation at floating interest rates. The Company's borrowings outstanding as at March 31, 2023 comprise of fixed rate loans and accordingly, are not expose to risk of fluctuation in market interest rate.

iii) Commodity price risk

The Company is affected by the price volatility of certain commodities. Its operating activities require the ongoing manufacture of industrial and domestic air conditioners and therefore require a continuous supply of copper and Aluminum being the major input used in the manufacturing. Due to the significantly increased volatility of the price of the Copper and aluminum, the Company has entered into various purchase contracts for these material for which there is an active market. The Company's Board of Directors has developed and enacted a risk management strategy regarding commodity price risk and its mitigation. The Company partly mitigated the risk of price volatility by entering into the contract for the purchase of these material based on average price of for each month.

b) Credit risk

Credit Risk is the risk that the counter party will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables. Trade receivables are typically unsecured and are derived from revenue earned from customers.

Customer credit risk is managed subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment.

Trade receivables may be analyzed as follows:

(` In Crores)		
Age of Receivables	As at March 31, 2025	As at March 31, 2024
Due less than 6 months	*	*
Due more than 6 months	*	*
Sub Total	*	*
Less: Allowance for expected Credit Loss on Trade Receivable	*	*
Total	*	*

* Current year records are not available in required format

An impairment analysis is performed at each reporting date on trade receivables by lifetime expected credit loss method based on provision matrix.

(` In Crores)		
Movement in the expected credit loss allowance	As at March 31, 2025	As at March 31, 2024
Balance at beginning of the year	*	*
Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses	*	*
Balance at end of the year	*	*

* Current year records are not available in required format

c) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time. The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and liquidity requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate source of financing through the use of short term bank deposits and cash credit facility. Processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows. The Company assessed the concentration of risk with respect to its debt and concluded it to be low.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the company can be required to pay.

(' In Crores)					
Particulars	Weighted average effective interest rate (%)	Within 1 year	1-5 years	Total	Carrying amount
As at March 31, 2024					
Borrowings (including current maturities of long term debt)	-	14.73			0.00
Short term borrowings	-				0.00
Trade payable	-	1.53			0.00
Other financial liabilities (excluding current maturities of long term debt)	-				0.00
Total	-	16.26	0.00	0.00	0.00
(' In Crores)					
Particulars	Weighted average effective interest rate (%)	Within 1 year	1-5 years	Total	Carrying amount
As at March 31, 2024					
Borrowings (including current maturities of long term debt)	-		13.41	13.41	13.41
Short term borrowings	-		543.42	543.42	543.42
Trade payable	-		111.44	111.44	111.44
Other financial liabilities (excluding current maturities of long term debt)	-		5.66	5.66	5.66
Total	-		673.93	673.93	673.93

47. Exceptional Item and Discontinued operation

Nil

(' In Crores)

48. Dividend Paid and Proposed Dividend paid during the year:

Dividend Paid and Proposed Dividend paid during the year

Nil

(' In Crores)

Nil

49. Income Tax

a) Income Tax Expense in the Statement of Profit and Loss comprises

(' In Crores)		
Particulars	31-Mar-25	31-Mar-24
Current Income Tax Charge on :	0.00	0.00
Continued Operation	0.00	0.00
Discontinued Operation	0.00	0.00
Exceptional Item	0.00	0.00
Mat Credit Adjustment	-	-
Earlier year tax adjustment	0.00	0.00
Deferred Tax	-	-
Relating to origination and reversal of temporary differences	0.00	0.00
Income tax Expense reported in the statement of profit & loss	0.00	0.00
Other Comprehensive Income		
Re-measurement (gains)/losses on defined benefit plan	0.00	0.00
Income tax related to items recognized in OCI during the year	0.00	0.00
Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:		
Accounting Operating Profit before tax	(58.09)	(82.69)
Other Exceptional Profit	0.00	0.00
Applicable Normal tax rate	34.608%	34.608%
Applicable Special tax rate	23.072%	23.072%
Computed tax Expense	0.00	0.00
Income not considered for tax purpose	0.00	0.00
Expense not allowed for tax purpose	0.00	0.00
Income tax charged to Statement of Profit and Loss	0.00	0.00

b) Deferred Tax

(' In Crores)					
Particulars	31.Mar.2024	Recognized in Profit and loss	Recognized in Other Equity	Recognized in other comprehensive income	31.Mar.2025
Deferred tax (liabilities)/assets in relation to:					
Due to Depreciation	*				*
Gratuity & Other Provision	*				*
Allowance for doubtful debts	*				*

Financial assets and liabilities	*				*
Financial liability- provision for e-waste*	*				*
Land Revaluation	*				*
Others	*				*
Total	*				*

Particulars	31.Mar.2023	Recognized in Profit and loss	Recognized in Other Equity	Recognized in other comprehensive income	31.Mar.2024
Deferred tax (liabilities)/assets in relation to:					
Due to Depreciation	*				*
Gratuity & Other Provision	*				*
Allowance for doubtful debts	*				*
Financial assets and liabilities	*				*
Financial liability- provision for e-waste*	*				*
Land Revaluation	*				*
Others	*				*
Total	*	0.00	0.00	0.00	*

* Current year records are not available in required format

50. Corporate Social Responsibility

As per the provisions of Section 135 of the Companies Act, 2013, the Company has to incur at least 2% of average net profits of the preceding three financial years towards Corporate Social Responsibility ("CSR"). Accordingly, a company are under the CIRP during period and No CSR committee has been formed for carrying out CSR activities as per the Schedule VII of the Companies Act, 2013. The Company has not contributed any sum for Current FY .

51. Information pursuant to G.S.R. 308(E) dated 30th March 2017 issued by Ministry of Corporate Affairs

The disclosures regarding details of specified bank notes held and transacted during 8 November 2016 to 30 December 2016 has not been made since the requirement does not pertain to financial year ended 31 March 2025. Corresponding amounts as appearing in the audited Ind AS financial statements for the period ended 31 March 2024 have been also not disclosed.

52. All leases are cancellable, thus there are nil future minimum rentals payable under non-cancellable operating leases.

53. The comparative figures have been regrouped/ rearranged wherever considered necessary to make them comparable with current year numbers.

54. Notes '1' to '54' form an integral part of accounts and are duly authorized.