8TH ANNUAL REPORT

FY 2025-26

HINDUSTAN POWER EXCHANGE LIMITED

Contents

BOARD OF DIRECTORS (AS ON 31ST JULY 2026)

Sl. No.	Name of Directors	Designation
1	Mr. Harish Saran (DIN: 07670865)	Managing Director
2	Mr. Niraj Nabh Kumar (DIN: 03401815)	Independent Director
3	Mr. K. Sreekant (DIN: 06615674)	Independent Director
4	Mr. Bikram Singh Guram (DIN: 11149404)	Non-Executive Director (Nominee of PTC India Ltd.
5	Mr. Deepak Goel (DIN: 10330715)	Non-Executive Director (Nominee of BSE Technologies Pvt. Ltd.)
6	Mr. Sunil Kumar Rathi (DIN: 11614426)	Non-Executive Director (Nominee of ICICI Bank Ltd.)

Chief Financial Officer

Mr. Amit Ghai

Company Secretary

Mr. Rishi Vashisth

Statutory Auditors

M/s DMKH & Co.
Chartered Accountants

Secretarial Auditors

M/s Abhishek Gupta & Associates
Company Secretaries

Internal Auditors

M/s S. Panse & Co., LLP

Registrar and Share Transfer Agents

Kfin Technologies Ltd.

Registered Office

25th Floor, P.J. Towers,

Dalal Street, Fort, Mumbai-400001

Corporate Office

World Trade Tower, 8th Floor, Sector-16

Noida-201301 U.P.

HPX

HINDUSTAN POWER EXCHANGE LIMITED

CIN: U74999MH2018PLC308448

Regd. Office: 25th Floor, P.J. Towers, Dalal Street, Fort, Mumbai - 400001
Corporate Office: 8th Floor, Unit No. 810- 816, World Trade Tower, Plot No. C-001, Sector 16, Noida, Gautam Buddha Nagar, Uttar Pradesh-201301

NOTICE TO MEMBERS

NOTICE is hereby given that the **Eighth (8th) Annual General Meeting ("AGM")** of Shareholders of Hindustan Power Exchange Limited will be held on **Wednesday, September 09, 2026 at 11:30 A.M. (IST),** through Video Conferencing/ Other Audio-Visual Means ("VC/ OAVM/ OAVM") to transact the following businesses: -

ORDINARY BUSINESS:

1. **To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon.**

2. **To appoint a director in place of Mr. Bikram Singh Guram (DIN:11149404), who retires by rotation and being eligible, offers his candidature for re-appointment.**

   "RESOLVED THAT Mr. Bikram Singh Guram **(DIN:11149404)**, who retires by rotation and who is eligible for re-appointment be and is hereby reappointed as Non-Executive Non-Independent Director."

SPECIAL BUSINESS:

3. **To appoint Mr. Sunil Kumar Rathi (DIN: 11614426) as Non-Executive Director and in this regard to consider and if thought fit, to pass with or without modification (s), the following resolution as an ORDINARY RESOLUTION:**

   "**RESOLVED THAT** pursuant to the provisions of Sections 152, 160 read with all other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Sunil Kumar Rathi (DIN: **11614426**), representative of ICICI Bank Limited **("ICICI")**, who was appointed as an additional director designated as a Nominee Director by the Board of Directors w.e.f. March 18, 2026, who holds office up to the date of this Annual General Meeting of the Company in pursuance of Section 161 of the Act and is eligible for appointment and recommended by the Nomination and Remuneration Committee and Board of Directors, be and is hereby appointed as Non-Executive Non-Independent Director as a Nominee of ICICI whose period of office shall be liable to retire by rotation.

   RESOLVED FURTHER THAT Managing Director (MD) or his authorised representative be and are hereby severally authorised to file necessary e-Form(s) with the Registrar of Companies and to do all such acts, deeds and things as may be deemed necessary for giving effect to the above resolution.

   RESOLVED FURTHER THAT any Director and/or Company Secretary be and is hereby authorized to issue certified copy of the resolution as and when required."

4. **To appoint Mr. Deepak Amitabh (DIN: 01061535) as an Independent Director of the Company and in this regard to consider and if thought fit, to pass with or without modification (s), the following resolution as an ORDINARY RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the rules framed thereunder, read with Schedule IV of the Act, as amended from time to time, **Mr. Deepak Amitabh (DIN: 01061535)**, who was appointed as an Additional Director, in the capacity of Independent Director, with effect from August 03, 2026, and who holds office up to the date of this Annual General Meeting (AGM), pursuant to the provisions of Section 161(1) of the Act and Articles of Association of the Company, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a first term of consecutive three years from his initial date of appointment till August 02, 2029 (both days inclusive).

RESOLVED FURTHER THAT Managing Director (MD) or his authorised representative be and is hereby severally authorized to do all such acts, deeds and things as may be necessary to give effect to the said resolution.

RESOLVED FURTHER THAT any Director and/or Company Secretary be and is hereby authorized to issue certified copy of the resolution as and when required."

5. **To consider and approve shifting of registered office from one state to another state and in this regard to consider and if thought fit, to pass with or without modification(s), the following Resolution(s) as a SPECIAL RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of Sections 12, 13 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and subject to the approval of the Central Government (power delegated to the Regional Director) and such other approvals, permissions and sanctions as may be necessary, consent of the Members of the Company be and is hereby accorded for shifting the Registered Office of the Company from the State of Maharashtra to the State of Uttar Pradesh.

RESOLVED FURTHER THAT Clause II of the Memorandum of Association of the Company relating to the Registered Office be and is hereby altered and substituted with the following:

"II. The Registered Office of the Company will be situated in the State of Uttar Pradesh."

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee thereof and any person(s) authorised by the Board) be and is hereby authorised to make applications, petitions, filings and submissions and to sign, execute and file all forms, documents, affidavits, declarations, undertakings and writings as may be required with the Regional Director, Registrar of Companies, Ministry of Corporate Affairs and any other statutory authority, and to do all such acts, deeds, matters and things as may be necessary, desirable or expedient for giving effect to this Resolution and for settling any question, difficulty or doubt that may arise in this regard.

RESOLVED FURTHER THAT Managing Director (MD) or his authorised representative be and is hereby severally authorized to do all such acts, deeds and things as may be necessary to give effect to the said resolution.

RESOLVED FURTHER THAT any Director and/or Company Secretary be and is hereby authorized to issue certified copy of the resolution as and when required."

6. **To consider and approve revision in the Remuneration of the Managing Director and in this regard to consider and if thought fit, to pass with or without modification(s), the following Resolution(s) as a SPECIAL RESOLUTION:**

"**RESOLVED THAT** in partial modification of the Special Resolution passed by the Members of the Company at the Extra-Ordinary General Meeting held on 2nd June 2025 approving the appointment and remuneration of **Mr. Harish Saran (DIN: 07670865)** as the Managing Director of the Company, and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, and in accordance with the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V thereto and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and other applicable rules made thereunder (including any statutory modification(s), amendment(s), re-enactment(s) or substitution(s) thereof for the time being in force), and pursuant to the relevant provisions of the Articles of Association of the Company, approval of the Members be and is hereby accorded to the revision in remuneration of **Mr. Harish Saran, Managing Director (DIN: 07670865)** with effect from April 1, 2026 as set out in the statement annexed to the Notice convening this meeting.

RESOLVED FURTHER THAT save and except the aforesaid revision in remuneration, all other terms and conditions relating to the appointment of Mr. Harish Saran as Managing Director of the Company, as approved by the Members at the Extra-Ordinary General Meeting held on 2nd June 2025, shall remain unchanged and continue to be in full force and effect.

RESOLVED FURTHER THAT any Directors and/or the Company Secretary be and is hereby severally authorized to do all such acts, deeds, matters and things arising out of and incidental thereto as may be deemed necessary, proper, expedient, or incidental to give effect to this resolution including filing of necessary forms and returns with the Ministry of Corporate Affairs or submission of necessary documents with any other concerned Authorities in connection with this resolution.

RESOLVED FURTHER THAT any Director and/or Company Secretary be and is hereby authorized to issue certified copy of the resolution as and when required."

By Order of the Board of Directors
For Hindustan Power Exchange Limited

Sd/-
Rishi Vashisth
Company Secretary
(ACS 47439)

Date: August 14, 2026
Place: Noida
Registered office:
25th Floor, P. J. Towers, Dalal Street,
Fort, Mumbai – 400 001
Tel.: +91-7303387700
CIN: U74999MH2018PLC308448
Website: www.hpxindia.com
Email: cs@hpxindia.com

NOTES:

1. The Ministry of Corporate affairs ("MCA") vide its General Circular No. 14/2020 dated 8th April 2020, General Circular No. 17/2020 dated 13th April 2020, General Circular No. 20/2020 dated 5th May 2020, General Circular No. 02/2021 dated 13th January 2021, General Circular No. 19/2021 dated 8th December 2021, General Circular No. 21/2021 dated 14th December 2021, General Circular No. 2/2022 dated 5th May 2022, General Circular No. 10/2022 dated 28th December 2022, General Circular No. 09/2023 dated 25th September, 2023, General Circular No. 09/2024 dated 19th September 2024 and Circular No. 3/2025 dated 22nd September 2025 (collectively "MCA Circulars") have permitted companies to conduct Annual General Meeting (AGM) through Video Conferencing/ Other Audio-Visual Means ("VC/ OAVM/ OAVM") till further orders. Hence, in compliance with the MCA Circulars, the 8th AGM of the Company is being convened and conducted through VC/ OAVM/ OAVM.

2. As the AGM will be held through VC/ OAVM/ OAVM, the physical attendance of the Members has been dispensed with. Accordingly, the facility for appointment of proxies by Members will not be available for the Meeting, hence the Proxy Form and Attendance Slip are not annexed to this Notice.

3. Since the AGM will be held through VC/ OAVM/ OAVM, the Route Map is not annexed to this Notice. The corporate office of the Company shall be deemed to be the venue for the AGM.

4. In Compliance with the Circulars, the Annual Report along with the Notice of the AGM being sent only through e-mail to those shareholders whose e-mail addresses are registered with the Company's Registrar and Transfer Agents, KFin Technologies Limited ("RTA")/ Depository Participant(s) ("DP").

5. Electronic copies of this Notice and Financial Statements (including Board's Report, Auditors Report and other Annexures forming part of Board's Report) have been sent to all the Members whose e-mail IDs are available with the Company/Depository Participant.

6. Members who have still not registered their e-mail ID or willing to update their existing e-mail ID are requested to get the same registered/updated by sending the requisite details (Name, Folio No., Number of shares etc.) of their shareholding through their Depository Participant.

7. The attendance of the Members attending the AGM through VC/ OAVM/ OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

8. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

9. Pursuant to provisions of Section 139, **M/s DMKH & Co.** Chartered Accountants, Mumbai (FRN: 116886W) was appointed as Statutory Auditor of the Company for a period of 5 years from conclusion of the Sixth Annual General Meeting till the conclusion of Eleventh Annual General Meeting. Pursuant to Companies Amendment Act, 2017 read with Notification S.O. 1833(E) dated 7th May 2018, ratification of appointment in every general meeting is not required.

10. Pursuant to Section 152 and other applicable provisions of the Act, only the Non-Independent Directors would be reckoned for the purpose of retirement by rotation. Hence, in terms of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Bikram Singh Guram (DIN: 11149404), Director, retires by rotation at the forthcoming AGM and being eligible, offers himself for re-appointment. The Board of Directors recommends the aforesaid re-appointment.

11. Corporate Members (i.e. other than individuals, HUFs, NRIs, etc.) are required to send a scanned copy (PDF/JPG format) of their respective Board or governing body Resolution, Authorization, etc., authorizing their representative to attend the AGM through VC/ OAVM on their behalf and to vote through remote e-Voting. The said Resolution/ Authorization shall be sent to the Scrutinizer by e-mail to pcsabhishekgupta@gmail.com with a copy marked to cs@hpxindia.com.

12. As the AGM of the Company is held through VC/ OAVM/ OAVM we, therefore, request the Members to submit questions in advance relating to the business specified in the Notice on the e-mail ID: cs@hpxindia.com.

13. All relevant documents referred in the Notice shall be available for inspection through electronic mode, without any fee by the Members from the date of circulation of this Notice up to the date of AGM (during business hours except Saturday, Sunday and National Holiday).

14. The 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 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.

15. The Members can join the AGM in the VC/ OAVM/ 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/ OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 1% 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.

16. The attendance of the Members attending the AGM through VC/ OAVM/ OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

17. 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/ OAVM and cast their votes through e-voting.

18. The Board of Directors have appointed M/s Abhishek Gupta & Associates, Company Secretaries (FCS 9857/ CP 12262) Practicing Company Secretaries, as the Scrutinizer to scrutinize the Remote e-Voting process as well as e-Voting process during the AGM.

19. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through e-Voting (i.e., votes cast during the AGM and votes cast through Remote e-Voting) and will submit a consolidated Scrutinizer's Report to the Chairman or any Director or Company Secretary, who shall countersign the same. The results will be announced not later than 2 working days from the conclusion of the AGM. The result declared along with the Scrutinizer's Report shall be uploaded on the website of the Company at www.hpxindia.com.and on the website of CDSL at www.evotingindia.com.

20. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.hpxindia.com. 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.

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

21. The voting period begins on **Sunday, September 06, 2026 at 9.00 A.M. (IST)** and shall end on **Tuesday, September 08, 2026 at 5.00 P.M. (IST)**. During this period shareholders of the Company, as on the cut-off date (record date) i.e. **September 02, 2026** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

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

23. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date **September 02, 2026.**

24. Instructions for E-voting and joining the AGM:

I. **E-Voting system in case of individual shareholders holding shares in demat mode.**

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL Depository	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a

	mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "**Login**" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 2. 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. 3. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

II. **<u>Login method for e-Voting and joining virtual meetings for shareholders other than individual holding in Demat form.</u>**

- The shareholders should log on to the e-voting website www.evotingindia.com.
- Click on "Shareholders" module.
- Now enter your User ID
  - For CDSL: 16 digits beneficiary ID,
  - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

- Next enter the Image Verification as displayed and Click on Login.
- If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- If you are a first-time user follow the steps given below:

	For other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department
Dividend Bank Details ***OR*** *Date of Birth (DOB)*	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- After entering these details appropriately, click on "**Submit**" tab.

- 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.

- For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

- Click on the EVSN for the relevant '**Hindustan Power Exchange Limited'** on which you choose to vote.

- 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.

- Click on the **"Resolutions File Link"** if you wish to view the entire Resolution details.

- 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.

- Once you "**Confirm**" your vote on the resolution, you will not be allowed to modify your vote.

- You can also take a print of the votes cast by clicking on **"Click here to print"** option on the Voting page.

- 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.

- There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

- *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 at pcsabhishekgupta@gmail.com and to the Company at the email address viz; cs@hpxindia.com., if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

<u>INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/ OAVM/ OAVM AND E-VOTING DURING MEETING ARE AS UNDER:</u>

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

- 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.

- 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.

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

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

- 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.

- Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **seven (7) days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at cs@hpxindia.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance seven **(7) days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at cs@hpxindia.com. These queries will be replied to by the company suitably by email.

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

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

- 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.

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

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

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

25. Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of Companies Act, 2013 and Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the Members at the Annual General Meeting through electronic mode.

26. Members seeking to inspect such documents or any statutory information or any other matter/ documents/ registers, etc. in connection with the AGM of the Company, may please send a request to the Company via email at cs@hpxindia.com

27. Explanatory statement pursuant to Section 102 of Companies Act, 2013 is annexed.

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

Item No. 2 - Details of Director seeking Re-Appointment at the Annual General Meeting [Pursuant to Secretarial Standard 2 (SS-2) Issued by the Institute of Company Secretaries of India (ICSI)

In terms of Section 152 of the Companies Act, 2013, Mr. Bikram Singh Guram (DIN: 11149404), Director retires by rotation at the Meeting and being eligible, offers his candidature for re-appointment.

The Company has received the following documents from Mr. Bikram Singh Guram: -
(i) the consent in writing to act as Director; and
(ii) intimation that he is not disqualified under section 164(2) of the Companies Act, 2013

None of the Directors or Key Managerial Personnel and their relatives except Mr. Bikram Singh Guram and their relatives (to the extent of their shareholding in the Company, if any) are concerned or interested, financially or otherwise, in the resolution set out at Item No. 2.

Details of the Director retiring by rotation as required to be provided pursuant to the provisions of Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India and approved by the Central Government are provided below:

Name	Mr. Bikram Singh Guram
DIN:	11149404
Date of Birth	25-09-1975
Age	50
Qualification	PGDBM (Finance)
Experience	24 years
Terms and Conditions of Re-Appointment	Liable to retire by rotation
Remuneration proposed to be paid	Nil
Remuneration last drawn	Nil
Date of first Appointment on the Board	11/06/2025
Shareholding in the Company	Nil
Relationship with other Directors / Managerial Personnel	NA
Number of Meetings of the Board attended during the financial year 2025-26	06
Details of other Directorships	None
Membership/~~Chairmanship~~ of Committees of other Boards	N.A.

The Board recommends the resolution set out at Item no. 2 of the notice for your approval as **Ordinary Resolution.**

Item No. 3 – Appointment of Mr. Sunil Kumar Rathi (DIN: 11614426) as Non-Executive Director:

Pursuant to Section 161 of the Companies Act, 2013 Mr. **Sunil Kumar Rathi** (DIN: **11614426**) representative of M/s ICICI Bank Limited was appointed as an Additional Director designated as Nominee Director on the Board of the Company w.e.f. March 18, 2026, who shall be liable to retire by rotation and shall hold office up to the date of the next Annual General Meeting or the last date on which the AGM should have been held, whichever is earlier.

Accordingly, the Board, in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder, and on the recommendation of the Nomination and Remuneration Committee, at its meeting held on July 31, 2026, approved the appointment of Mr. Sunil Kumar Rathi as a Non-Executive Non-Independent Director, as the Nominee of ICICI Bank Limited, liable to retire by rotation, subject to the approval of the shareholders.

The Company has also received the following documents from Mr. Sunil Kumar Rathi: -
(i) the consent in writing to act as Director; and
(ii) intimation that he is not disqualified under section 164(2) of the Companies Act, 2013

None of the Directors or Key Managerial Personnel and their relatives except Mr. Sunil Kumar Rathi and their relatives (to the extent of their shareholding in the Company, if any) are concerned or interested, financially or otherwise, in the resolution set out at Item No. 3.

The Board recommends the resolution set out at Item no. 3 of the notice for your approval as an **Ordinary Resolution.**

Item No. 4 – Appointment of Mr. Deepak Amitabh (DIN: 01061535) as Independent Director:

Pursuant to Section 149, 150, 152 & 161 of the Companies Act, 2013 **Mr. Deepak Amitabh (DIN: 01061535)** was appointed by the Board as an Additional Director (Independent Category) at its meeting held on July 31, 2026 w.e.f. August 03, 2026, who shall hold office up to the date of the ensuing Annual General Meeting or the last date on which the AGM should have been held, whichever is earlier.

Further, pursuant to the provisions of Section 160 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, the Board, on the recommendation of the Nomination and Remuneration Committee, approved the appointment of **Mr. Deepak Amitabh (DIN: 01061535)** as an Independent Director of the Company for a term of three (3) years commencing from the date of his initial appointment, i.e., August 03, 2026, subject to the approval of the shareholders.

The Company has also received the following documents from Mr. Deepak Amitabh: -
(i) the consent in writing to act as Independent Director;
(ii) intimation that he is not disqualified under section 164(2) of the Companies Act, 2013; and
(iii) a declaration that he meets the criteria of independence pursuant to Section 149(7) and 149(8) of the Act.

<u>Profile of Mr. Deepak Amitabh</u>

Mr. Deepak Amitabh has over four decades of experience in the Indian power sector and Government of India, with deep expertise in power markets, business strategy, and financial management. He played a pivotal role in the development of India's power market and was instrumental in setting up India's first electricity exchange. His experience spans power trading, short-, medium- and long-term PPAs, regulatory affairs, and the commercial and financial aspects of the power business.

He served as the Chairman and Managing Director of PTC India Limited from 2012 to 2021. Earlier, he held senior leadership roles at PTC India Ltd., including Director and Chief Financial Officer. He was also Chairman of PTC India Financial Services Limited (PFS), a listed infrastructure NBFC, and PTC Energy Limited (PEL), a renewable energy generation company. Additionally, he served on the boards of India Energy Exchange (IEX) and Teesta Urja Limited as a nominee director of PTC.

Prior to joining the power sector, Mr. Amitabh had a distinguished career of over two decades in the Indian Revenue Service (1984 batch), serving in key assignments across Madhya Pradesh, Mumbai, and Delhi in assessment, investigation, administration, systems, audit, and legal representation. He also served as Financial Advisor to the Director General of Naval Project, Mumbai, on deputation to the Ministry of Defence.

Mr. Deepak Amitabh holds master's degree in physics and he is Ex- IRS officer.

In the opinion of the Board, Mr. Deepak Amitabh fulfils the conditions specified in the Act and the Rules made there under for appointment as an Independent Director. Further in their opinion he is person of integrity and possess relevant expertise and experience for the appointment as an Independent Director.

Hon'ble CERC has approved the candidature of Mr. Deepak Amitabh for his appointment as Independent Director in HPX in terms of Regulation 17(3) of the Power Market Regulations, 2021.

None of the Directors or Key Managerial Personnel and their relatives except Mr. Deepak Amitabh and their relatives (to the extent of their shareholding in the Company, if any) are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4.

The Board recommends the resolution set out at Item no. 4 of the notice for your approval as an **Ordinary Resolution.**

Item no 5: To consider and approve shifting of registered office from one state to another state

It may be noted that the Company's present registered office is situated at 25th Floor, P.J. Towers, Dalal Street, Fort, Mumbai – 400001, Maharashtra. However, the corporate office of the Company is located at World Trade Tower, 8th Floor, Sector-16, Noida – 201301, Uttar Pradesh, from where the Company's management operate and the day-to-day business and operational activities are primarily managed.

Considering that Corporate Office is in Noida, Uttar Pradesh, which forms part of the National Capital Region (NCR) and is in close proximity to the National Capital Territory (NCT) of Delhi. Various key stakeholders, regulatory authorities and Government departments with whom the Company regularly interacts, including the Central Electricity Regulatory Commission (CERC) and the Ministry of Power, Government of India, are situated in the National Capital Territory of Delhi. The Board of Directors is of the view that shifting the registered office of the Company from the State of Maharashtra to the State of Uttar Pradesh would be beneficial from the perspective of administrative convenience, operational efficiency, regulatory coordination and effective communication with stakeholders and governmental authorities.

The Registered Office of the Company is now aligned with its principal place of management and operations, thereby facilitating better corporate governance, efficient decision-making and enhanced administrative effectiveness. The location of the Registered Office in Noida, being part of the National Capital Region (NCR) and in close proximity to the National Capital Territory (NCT) of Delhi, also enables effective coordination with key regulatory authorities, Government departments and other stakeholders. The shift of the Registered Office has not adversely affected the rights or interests of the members, creditors, employees or any other stakeholders of the Company.

Accordingly, the Board of Directors, at its meeting held on 31st July 2026, approved the proposal for shifting the registered office of the Company from the State of Maharashtra to the State of Uttar Pradesh and recommended the same for approval of the Members.

Pursuant to the provisions of Sections 12 and 13 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder, shifting of the registered office from one State to another State and consequential alteration of Clause II of the Memorandum of Association of the Company require the approval of the Members by way of a Special Resolution.

A copy of the Memorandum of Association of the Company, together with the proposed alterations, is available for inspection by the Members during business hours from 10:00 A.M. (IST) to 6:00 P.M. (IST) on all working days up to the date of the Meeting.

None of the Directors or Key Managerial Personnel and their relatives are in anyway concerned or interested financially or otherwise, in the resolution set out at Item No. 5.

Accordingly, the Board recommends the **Special Resolution** set out at Item No. 5 of the notice for approval of the members of the Company.

Item no 6: To consider and approve revision in the Remuneration of the Managing Director

The Members of the Company, at the Extra-Ordinary General Meeting held on 2nd June 2025, had approved the appointment of **Mr. Harish Saran (DIN: 07670865)** as Managing Director of the Company for a period of 3 years with effect from 9th June 2025, on the terms and conditions, including remuneration, as set out in the Notice convening the said Extra-Ordinary General Meeting.

As per the terms approved by the Members at the aforesaid Extra-Ordinary General Meeting, the remuneration of the Managing Director, inter alia, included provision for annual increment/revision in salary in accordance with the HR Policy of the Company, subject to the applicable provisions of the Companies Act, 2013.

Pursuant thereto, and based on the performance assessment of the Managing Director for FY 25-26, having regard to his leadership and contribution to the operations and growth of the Company, the performance of the Company, the individual performance assessment, and in line with the applicable HR Policy / performance and increment framework of the Company, the Nomination and Remuneration Committee, at its meeting held on 31st July 2026, recommended revision in the remuneration of **Mr. Harish Saran (DIN: 07670865)**. The Board of Directors, at its meeting held on 31st July 2026, after considering the recommendation of the Nomination and Remuneration Committee, approved the revision in remuneration of **Mr. Harish Saran (DIN: 07670865)**, Managing Director, subject to approval of the Members of the Company.

Accordingly, it is proposed to revise the remuneration payable to Mr. Harish Saran (DIN: 07670865), Managing Director of the Company, with effect from1st April 2026, by way of increase in his salary from Rs. 1,60,00,000/- Crore *(Fixed Salary: 1,26,08,863/- per annum plus Rs. 33,91,137 towards towards Performance Based Variable Pay)* to 1,73,33,333/- *(Fixed Salary: 1,36,51,424/- per annum plus Rs. 36,81,909/- towards towards Performance Based Variable Pay)*, while the other terms and conditions of his appointment as approved by the Members at the Extra-Ordinary General Meeting held on 2nd June 2025 shall remain unchanged.

Since the Company has inadequate profits, the proposed remuneration / revised remuneration payable to the Managing Director is being placed before the Members for approval in terms of the provisions of Sections 196, 197, 198 and other applicable provisions of the Companies Act, 2013 read with Schedule V thereto.

The Board is of the view that the proposed revision in remuneration of **Mr. Harish Saran (DIN: 07670865)** is justified considering his role and responsibilities, the size and operations of the Company, the Company's performance parameters, industry benchmarks and the need to suitably reward and retain leadership talent at the senior management level.

Accordingly, the Board recommends the **Special Resolution** as set out at Item No. 6 of the accompanying Notice for approval of the Members.

Except **Mr. Harish Saran (DIN: 07670865)**, and his relatives, to the extent of their shareholding interest, if any, none of the Directors, Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in the said Resolution.

THE FOLLOWING ADDITIONAL INFORMATION AS REQUIRED UNDER SCHEDULE V OF THE COMPANIES ACT, 2013 IS GIVEN BELOW:

I. GENERAL INFORMATION

1. Name of Industry:

The Company is a new age power exchange in the Indian Electricity Market. It provides a comprehensive market platform for different electricity products providing a transparent, seamless and robust exchange platform for the market participants

2. Date ~~or expected date~~ of commencement of commercial production:

06th July 2022

3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not Applicable

4. Financial performance based on given indicators:

(Rs. in lakhs)

Particulars	FY Ended March 2026	FY Ended March 2025
Operational Revenue	3835.19	3117.89
Other Income	930.15	943.84
Total Revenue	4765.34	4061.73
Total Expenses	4141.32	2723.95
Profit before tax/ (Loss)	**624.02**	**1337.78**
Profit After Tax/ (Loss)	**460.37**	**1066.91**

5. **Foreign investments or collaborations, if any.**

The Company has not made any Foreign Investments and neither entered into any collaborations during the last year.

II. OTHER INFORMATION:

1. **Reasons of ~~loss or~~ inadequate profits:**

The Company commenced operations in July 2022 and is presently in the growth and business expansion phase. As a relatively new power exchange, the Company has been focused on establishing its presence in the Indian power market, expanding market share and strengthening its organisational, technological and operational capabilities.

During the financial year ended 31st March 2026, the Company continued to incur expenditure towards business expansion and capability building, including investments in technology, IT infrastructure, key leadership positions and other strategic initiatives to support future growth. While the Company's total revenue increased to Rs. 4,765.34 lakh during FY 2025-26 from Rs. 4,061.73 lakh in the previous financial year, the Profit After Tax stood at Rs. 460.37 lakh as against Rs. 1,066.91 lakh in FY 2024-25.

The lower profitability during the year was primarily on account of increased operating expenses incurred towards strengthening the Company's organisational capabilities and supporting long-term business growth. Accordingly, the remuneration proposed to be paid to the Managing Director requires approval of the Members in terms of **Schedule V** to the **Companies Act, 2013**.

2. **Steps taken or proposed to be taken for improvement:**

The Company continues to focus on strengthening its business operations, improving market penetration and enhancing operational efficiencies. With the proposed implementation of Market Coupling in the collective market, the Company expects to further strengthen its market position. The Company is also focused on leveraging technology, improving operational efficiency and enhancing market participant experience, which are expected to support growth in volumes, competitiveness and overall business performance.

3. **Expected increase in productivity and profits in measurable terms:**

It is expected that with the anticipated regulatory reforms and experienced leadership group, HPX will fasten its economic growth which will result in high profitability of the Company.

Details of the Non-Executive Director and Independent Director seeking appointment pursuant to the provisions of Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India and approved by the Central Government are provided below:

<table>
<tr><th>Name</th><th>Mr. Sunil Kumar Rathi</th><th>Mr. Deepak Amitabh</th></tr>
<tr><td>DIN/PAN</td><td>11614426</td><td>01061535</td></tr>
<tr><td>Date of Birth</td><td>07/10/1970</td><td>08/10/1960</td></tr>
<tr><td>Age</td><td>55</td><td>65</td></tr>
<tr><td>Qualification</td><td>Postgraduate</td><td>Postgraduate</td></tr>
<tr><td>Experience</td><td>More than 30 years</td><td>More than 40 years</td></tr>
<tr><td>Terms and Conditions of Appointment</td><td>Retire by Rotation</td><td>Not liable to retire by rotation</td></tr>
<tr><td>Remuneration proposed to be paid</td><td colspan="2" rowspan="2">Nil</td></tr>
<tr><td>Remuneration last drawn</td></tr>
<tr><td>Date of first Appointment on the Board</td><td>18th March 2026</td><td>N.A.</td></tr>
<tr><td>Shareholding in the Company</td><td colspan="2">Nil</td></tr>
<tr><td>Relationship with other Directors / Managerial Personnel</td><td colspan="2">No such relationship</td></tr>
<tr><td>Number of Meetings of the Board attended during the financial year 2025-26</td><td>1</td><td>N.A.</td></tr>
<tr><td>Details of other Directorships</td><td>Nil</td><td>Independent Director in following Companies: -

• Physicswallah Limited
• Zuari Industries Limited
• Aeries Financial Technologies Pvt. Ltd.
• Tourism Finance Corporation of India Ltd.
• MB Power (Madhya Pradesh) Ltd.
• Neo Investment Managers Private Limited</td></tr>
<tr><td>Membership/Chairmanship of Committees of other Boards</td><td>Nil</td><td>
<table>
<tr><th>Committee</th><th>Membership/ Chairmanship</th><th>Company Name</th></tr>
<tr><td rowspan="2">Audit Committee</td><td>Member</td><td>• Physicswallah Limited.
• Zuari Industries Limited</td></tr>
<tr><td>Chairman</td><td>• Tourism Finance Corporation of India Ltd.</td></tr>
<tr><td rowspan="2">Nomination and Remuneration Committee</td><td>Member</td><td>• Physicswallah Limited.</td></tr>
<tr><td>Chairman</td><td>-</td></tr>
<tr><td rowspan="2">Corporate Social Responsibility Committee</td><td>Member</td><td>• Zuari Industries Limited
• Aeries Financial Technologies Private Limited</td></tr>
<tr><td>Chairman</td><td>-</td></tr>
<tr><td></td><td>Member</td><td>• Zuari Industries Limited</td></tr>
</table>
</td></tr>
</table>

		Stakeholders Relationship Committee	Chairman	• Physicswallah Limited.

Sd/-
By the order of the Board of Directors
Rishi Vashisth
Company Secretary
(ACS 47439)

Date: August 14, 2026
Place: Noida
Registered office:
25th Floor, P. J. Towers, Dalal Street,
Fort, Mumbai – 400 001
Tel. No.: +91-7303387700
CIN: U74999MH2018PLC308448
Website: www.hpxindia.com
Email: cs@hpxindia.com

8TH BOARD'S REPORT

To
The Members
Hindustan Power Exchange Limited

The Board of Directors **("Board")** presents the Eighth (**8th**) Annual Report of Hindustan Power Exchange Limited ("**the Company**" or "**HPX**") together with the Audited Financial Statements for the financial year ended on March 31, 2026.

1. FINANCIAL SUMMARY AND HIGHLIGHTS

The financial performance for the Financial Year ("FY") 2025-26 is summarized in the following table:

Financial Year	**2025-26**	**2024-25**
Particulars	**Amount (₹ in Lakh)**	**Amount (₹ in Lakh)**
Revenue from Operations	3835.19	3117.89
Investment Income	902.25	898.56
Other Income	27.90	45.28
Total Revenue	**4765.34**	**4061.73**
Employee Benefits Expense	1501.45	1114.49
Finance Cost	20.21	26.26
Depreciation & Amortization Expense	321.53	333.73
Administration & other expenses	2298.13	1249.47
Total Expenses	**4141.32**	**2723.95**
Profit Before Tax **("PBT")**	624.02	1337.78
Total tax expenses	163.65	270.87
Profit After Tax for the Period ("PAT")	**460.37**	**1066.91**

2. OVERVIEW OF THE COMPANY'S FINANCIAL PERFORMANCE

The total revenue of the Company for the financial year ended March 31, 2026, stood at Rs. 4,765.34 Lakhs as against Rs. 4,061.73 Lakhs in the previous financial year, registering a growth of 17% over the previous year. Profit After Tax for the financial year ended March 31, 2026, was Rs. 460.37 Lakhs as compared to Rs. 1,066.91 Lakhs in the financial year 2024-25. The decline in profitability during the year was primarily attributable to an increase in operating expenses incurred towards strengthening the Company's organisational capabilities, including investments in key leadership positions and strategic initiatives aimed at supporting future growth and business expansion. These expenditures are expected to enhance the Company's operational efficiency and position it for long-term value creation.

3. STATE OF AFFAIRS

During FY 2025-26, the Indian power market continued to evolve towards greater adoption of market-based and flexible procurement mechanisms. While long-term contracts remained the predominant mode of power procurement, their share in the overall electricity market declined from 84.84% in FY 2024-25 to 82.79% in FY 2025-26. Correspondingly, the short-term market expanded from 15.16% (238,348 MU) to 17.20% (264,569 MU), reflecting increasing reliance on competitive and dynamic market platforms for balancing power requirements.

The power exchange segment continued to strengthen its position within the short-term market ecosystem. During FY 2025-26, electricity traded through power exchanges increased to 168,551 MU, representing 10.96% of the total electricity market as compared to 143,753 MU and a market share of 9.14% in the previous year. The sustained growth in exchange-based trading underscores the increasing confidence of market participants in transparent price discovery, operational flexibility and efficient market-based procurement.

Category	FY 2024-25	FY 2025-26
Energy Generation	1,572,008 MU	1,537,356 MU
Long-term Share	84.84% (1,333,660 MU)	82.79% (1,272,787 MU)
Short-term Market	15.16% (238,348 MU)	17.20% (264,569 MU)
Power Exchanges	*9.14% (143,753 MU)*	*10.96% (168,551 MU)*
Bilateral (Traders + Direct)	*3.97% (62,451 MU)*	*3.80% (58,534 MU)*
DSM (Deviation)	*2.04% (32,144 MU)*	*2.43% (37,484 MU)*

(Source: CERC monthly monitoring report & CEA executive summary)

Against this backdrop, HPX continued to focus on expanding market participation, enhancing customer engagement, strengthening its technology infrastructure, and improving operational efficiency. The Company remained committed to providing a secure, reliable, and efficient trading platform while continuously enhancing its products, processes, and risk management framework to meet the evolving requirements of market participants.

The year also witnessed significant regulatory developments relating to the implementation of Market Coupling in the Day Ahead Market segment. HPX actively participated in stakeholder consultations and regulatory proceedings and remains committed to supporting the successful implementation of market coupling in a manner that promotes market efficiency, transparency, competition, and consumer welfare. The Company has proactively aligned its technological and operational capabilities to effectively adapt to the evolving market structure.

With increasing adoption of exchange-based trading, growing market liquidity, and continued policy support for market reforms, the Company remains well-positioned to capitalize on emerging opportunities and contribute to the development of a vibrant, efficient, and competitive electricity market while creating sustainable value for all stakeholders.

4. REGULATORY UPDATE

CERC Guidelines for Virtual Power Purchase Agreements (VPPA)

The Central Electricity Regulatory Commission (CERC), vide its guidelines on Virtual Power Purchase Agreements (VPPAs), has introduced a regulatory framework to facilitate financial (non-physical delivery) contracting of renewable energy between generators and consumers. The framework enables eligible consumers to enter into long-term price hedge arrangements with renewable energy generators, wherein the physical electricity is scheduled through the grid mechanism, while the contractual settlement is achieved financially based on agreed reference prices. The guidelines align VPPA structures with the existing power market and open access regulations, including appropriate treatment of Renewable Energy Certificates (RECs), scheduling and settlement mechanisms, and risk allocation between counterparties. The framework is intended to enhance corporate participation in renewable procurement, provide price certainty to both developers and consumers, and deepen liquidity in renewable energy markets while maintaining grid discipline and regulatory oversight.

Draft National Electricity Policy (NEP) 2026

The Ministry of Power released the Draft National Electricity Policy (NEP) 2026, aimed at transforming the power sector to fulfil the vision of Viksit Bharat@2047, replacing the original NEP notified in 2005 which had addressed fundamental challenges of that era such as demand-supply deficits, limited access, and inadequate infrastructure. Since 2005, India's installed generation capacity has increased fourfold, universal electrification was achieved by March 2021, a unified national grid became operational in December 2013, and per capita electricity consumption reached 1,460 kWh in 2024-25. The Draft NEP 2026 targets per capita consumption of 2,000 kWh by 2030 and over 4,000 kWh by 2047, aligning with India's climate commitment to reduce emissions intensity by 45% below 2005 levels by 2030 and achieve net-zero by 2070. The policy covers major interventions across resource adequacy, financial viability, renewable energy, thermal and nuclear generation, power markets, transmission, distribution, grid operations, cybersecurity, data sharing, and technology development.

HPX submitted comments dated 19 February 2026 commending the Ministry for revising the NEP and recommending, inter alia, a phased separation of carriage and content for competitive retail markets, designation of power exchanges as central counterparties for Virtual PPA settlement, introduction of Contracts for Difference (CFDs) through exchanges, exclusive administration of capacity markets through power exchanges for competitive clearing, mandatory procurement from exchange-based ancillary services markets to build liquidity, and a phased measurable framework with defined minimum percentages of short-term procurement through exchanges, with progressive targets for 2030 and 2047.

Draft Electricity (Amendment) Bill, 2025

The Draft Electricity (Amendment) Bill, 2025 seeks to further strengthen and modernise the Indian power sector by enhancing competition, enabling market-based instruments, promoting transparency in tariff determination, rationalising cross-subsidies, and reinforcing compliance mechanisms for non-fossil energy obligations. Hindustan Power Exchange Limited (HPX) submitted its detailed comments on the draft Bill to the Ministry of Power on 28 November 2025, supporting the reform intent while suggesting refinements to ensure regulatory clarity, phased implementation of cross-subsidy reduction, and adoption of a dynamic, market-linked penalty framework for non-compliance with renewable energy obligations. The Bill is currently under consideration of the Government/Ministry of Power and is expected to undergo stakeholder consultation and inter-ministerial review prior to finalisation and introduction in Parliament for enactment.

Staff Paper on Capacity Market for Electricity in India

The Central Electricity Regulatory Commission (CERC), through its Staff Paper dated 29 April 2026, has proposed the introduction of a formal capacity market framework in India to address structural limitations in the existing long-term PPA-based procurement system, wherein capacity adequacy during peak stress periods is not explicitly assured. Drawing on the best international practices, the paper outlines a market-based approach for capacity procurement based on Net-CONE, with dispatch routed through competitive energy markets rather than bilateral scheduling arrangements. It proposes three key mechanisms, namely a Resource Adequacy/Capacity Obligation Market for long-term contracted capacity with market-based bidding into energy markets, a transitional Reserve Capacity Market for annual procurement of system reserves, and a Short-Term Secondary Capacity Market through quarterly auctions for surplus capacity. The framework is intended to enhance resource adequacy, improve transparency in capacity valuation, and deepen market-based procurement signals, while detailed stakeholder comments on the proposal are to be submitted by 15 June 2026.

Purchase and Sale of Carbon Credit Certificates

During the year, the Central Electricity Regulatory Commission (CERC) notified the Central Electricity Regulatory Commission (Terms and Conditions for Purchase and Sale of Carbon Credit Certificates)

Regulations, 2026, pursuant to the Carbon Credit Trading Scheme, 2023 notified by the Ministry of Power. The Regulations establish a regulatory framework for trading of Carbon Credit Certificates (CCCs) through Power Exchanges and provide for market-based price discovery, participation of Obligated and Non-Obligated Entities, and appropriate market oversight mechanisms. The notification of these Regulations marks a significant step towards operationalization of the Indian Carbon Market and is expected to create new avenues for organized exchange-based trading of Carbon Credit Certificates. Hindustan Power Exchange Limited (HPX) is closely monitoring the regulatory developments and, upon operationalization of the framework and issuance of necessary implementation guidelines by the concerned authorities, proposes to file the requisite petition(s)/application(s) before the Commission for introduction of Carbon Credit Certificate trading contracts on its platform, subject to regulatory approvals.

Coal Exchange

During the year, the Government of India introduced enabling provisions under the Mines and Minerals (Development and Regulation) Act, 1957 for establishment of Coal Exchanges and subsequently designated the Coal Controller Organisation (CCO) as the regulatory authority for registration and regulation of Coal Exchanges. Further, the Ministry of Coal issued the Draft Coal Exchange Rules, 2025 inviting stakeholder comments. The Company has been actively monitoring these regulatory developments and participating in the consultation process. In this regard, HPX submitted its comments and suggestions on the Draft Coal Exchange Rules to the Ministry of Coal on January 15, 2026. The Company continues to closely engage with stakeholders and monitor the evolving regulatory framework with a view to evaluating opportunities in the proposed exchange-based coal market.

Implementation of Market Coupling

During the year under review, the Central Electricity Regulatory Commission (CERC) made significant progress towards operationalising Market Coupling under the CERC (Power Market) Regulations, 2021. Based on the outcomes of the shadow pilot conducted by Grid-India (covering DAM, RTM and RTM–SCED coupling), which indicated positive welfare gains and improved price efficiency, CERC vide its Order dated 23rd July 2025 in Petition No. 8/SM/2025 directed a phased implementation of Market Coupling, beginning with the Day-Ahead Market (DAM) in a round-robin manner by January 2026. The framework envisaged rotational responsibility of Power Exchanges as Market Coupling Operators (MCO), with Grid-India acting as a backup, while deferring RTM coupling and further examining RTM–SCED and Term-Ahead Market (TAM) coupling through additional regulatory and technical workstreams.

The said directions were subsequently challenged by Indian Energy Exchange Limited (IEX) before the Appellate Tribunal for Electricity (APTEL) in Appeal No. 298 of 2025. However, APTEL, by its judgment dated 13th February 2026, disposed of the appeal while holding that the matter was at a pre-regulatory stage and that no actionable legal injury had yet arisen in the absence of notified regulations, while also permitting CERC to proceed with the regulatory process. The matter is presently sub judice before the Hon'ble Supreme Court of India, which has issued notice on the appeal filed by IEX without granting any stay on the APTEL order. Meanwhile, CERC issued Draft CERC (Power Market) (Second Amendment) Regulations, 2026 on 17th April 2026, proposing a structured Market Coupling framework including designation of Grid-India as the Market Coupling Operator, establishment of a uniform bid aggregation mechanism across exchanges, adoption of economic surplus maximisation for price discovery, and formulation of a detailed Power Market Coupling Procedure (PMCP) framework.

HPX has actively participated throughout this regulatory evolution by sharing data for the shadow pilot, engaging in stakeholder consultations, and contributing to regulatory proceedings. The proposed Market Coupling framework is expected to enable uniform price discovery across exchanges, enhance market efficiency, and optimise transmission utilisation, thereby strengthening the overall design of India's power market and aligning with HPX's objective of fostering a competitive, transparent, and efficient electricity trading ecosystem.

5. SIGNIFICANT ORDERS PASSED BY REGULATORS/COURTS/TRIBUNALS

During the financial year under review, The Hon'ble Commission issued following orders -

Suo-Motu Petition No. 8/SM/2024 & Petition No. 753/RC/2025

Vide order dated 28.04.2025 in Suo-Motu Petition No. 8/SM/2024, CERC identified structural deficiencies across four short-term market segments and issued comprehensive reform directions. CERC directed exchanges to discontinue user-defined TAM slots and submit pre-specified slot proposals, enforce stage-wise ADSS timelines, add a 'Market' order type to Intra-Day contracts, align delivery uniformly at 2.5 hours ahead, and initiate amendments to PMR 2021 to shift DAC price discovery from continuous matching to a Uniform Price Step Auction. In compliance, HPX issued a circular dated 20.05.2025 inviting stakeholder suggestions on pre-specified time slots. Based on this consultation, HPX filed Petition No. 753/RC/2025, and vide order dated 21.05.2026, CERC approved the pre-specified time slots for TAM/HP-TAM/GTAM (Hydro), directed Grid India to issue a detailed procedure for notifying solar and non-solar hours nationally, and directed all power exchanges including HPX to align their solar and non-solar contracts in TAM subsequent to any changes notified by Grid India, with advance notice to market participants.

Petition No. 148/MP/2024 – Governing Structure

The Company filed Petition No. 148/MP/2024 seeking additional time to comply with the governance requirements under Regulation 17 of the CERC (Power Market) Regulations, 2021. Regulation 17 mandates that a Power Exchange Board must include Shareholder Directors, Independent Directors (at least equal in number to Shareholder Directors), and a Managing Director (MD). Vide order dated 19.06.2025, The Hon'ble Commission allowed the additional time and directed the Company to submit a status report after the joining of Managing Director.

Suo-Motu Petition No. 12/SM/2025 - RCO Buyout Price Determination

The Ministry of Power, vide notification dated 27 September 2025, prescribed minimum Renewable Energy Consumption (RCO) targets for designated consumers, distribution licensees, open access consumers, and captive users, along with three compliance mechanisms: (i) direct procurement of renewable energy, (ii) purchase of Renewable Energy Certificates (RECs), and (iii) payment of a Buyout Price to be determined by the Central Electricity Regulatory Commission (CERC), with 75% of such proceeds earmarked for State Energy Conservation Funds.

Pursuant thereto, CERC initiated suo-motu proceedings in Petition No. 12/SM/2025 for determination of the Buyout Price. Based on a rolling 12-month weighted average REC price discovered across IEX, PXIL, HPX, and bilateral transactions during December 2024 to November 2025, assessed at ₹346.74/MWh, CERC has determined the Buyout Price at ₹347/MWh for FY 2024-25 and FY 2025-26. The Order further provides for a calibrated escalation trajectory, reaching ₹421/MWh by FY 2029-30.

6. DIVIDEND

The Board has not recommended any dividend for the year under consideration.

7. TRANSFER TO RESERVES

The Company has not transferred any amount to reserves for the financial year 2025-26.

8. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY FROM THE END OF THE FINANCIAL YEAR AND DATE OF BOARD REPORT

There are no material changes or commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statement relates and the date of this report.

9. CHANGES IN NATURE OF BUSINESS

The Company has not undergone any changes in the nature of business during the year.

10. CYBER SECURITY, MONITORING AND RISK MITIGATION

In the rapidly evolving landscape of cyber threats, ensuring robust cyber security is critical, particularly for HPX, which operates an online trading platform. Cyber security is vital for maintaining trust among market participants, regulators, and stakeholders.

Mitigation Measures: HPX is committed to safeguarding its systems and data by continuously monitoring, evaluating, and implementing a comprehensive set of security controls. Our approach includes:

- **Advanced Tools and Technologies:** HPX utilizes best-in-class tools and technologies to protect against cyber threats. This includes measures for the early identification, detection, and rapid response to potential incidents.
- **Global Standards Compliance:** The processes are aligned with globally recognized standards, such as ISO 27001:2013, ensuring that HPX maintain a high level of security governance.
- **Staff Awareness and Training:** Regular cybersecurity awareness training is provided to all staff members, equipping them with the knowledge to recognize and respond to potential threats.
- **Cybersecurity Framework and ISMS:** Measures are continuously taken to enhance and improve HPX Cyber Security Framework and Information Security Management System (ISMS) to adapt to new threats and vulnerabilities.
- **Zero Trust Security Model Implementation:** A Zero Trust architecture has been progressively adopted to ensure strict identity verification for all users, devices, and network components accessing corporate systems.
- **Real-time IT- Infrastructure Monitoring:** HPX has upgraded its IT- Infrastructure Monitoring to a 24x7 monitoring model.

The Company remains dedicated in maintaining a secure and reliable trading environment, reinforcing its commitment to the security and confidence of all its stakeholders.

11. SHARE CAPITAL

During the financial year, there has been no change in the capital structure of the Company.

As on March 31, 2026, the Authorized Share Capital of the Company stood at ₹100,00,00,000 (Rupees One Hundred Crores only). The Paid-up Share Capital of the Company was ₹55,25,00,000 (Rupees Fifty-Five Crores and Twenty-Five Lakhs only), comprising 55,25,00,000 equity shares of ₹1/- each.
The Promoters of the Company, namely BSE Investments Limited (Merged with BSE Technologies Pvt. Ltd.), PTC India Limited, and ICICI Bank Limited, collectively held 54.29% of the Paid-up Share Capital.

12. DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Change in Directors

The following changes took place in the composition of the Board of Directors during the period under review: -

- **Mr. K. Sreekant** was appointed as an Additional Director in the capacity of Independent Director with effect from April 09, 2025. Subsequently, the shareholders of the Company approved his appointment as an Independent Director for the first term of three consecutive years at the Annual General Meeting held on September 29, 2025.

- **Mr. Harish Saran**, who was appointed as an Additional Director in the capacity of Non-Executive Nominee Director with effect from March 26, 2025, ceased to hold office as such with effect from June 06, 2025. Thereafter, pursuant to the approval of the Members at the 8th Extra-Ordinary General Meeting held on June 02, 2025, he was appointed as the Managing Director of the Company for a period of three (3) years effective from June 09, 2025.

- **Mr. Bikram Singh Guram**, nominee of PTC India Limited, was appointed as an Additional Director designated as Non-Executive Nominee Director with effect from June 11, 2025. His appointment was subsequently regularized by the shareholders of the Company as a Non-Executive Director (Nominee of PTC India Limited) at the 7th Annual General Meeting held on September 29, 2025.

- **Mr. Vishnu Kant**, Nominee Director representing ICICI Bank Limited, resigned from the Board with effect from December 31, 2025. Consequent to the resignation of Mr. Vishnu Kant, **Mr. Sunil Kumar Rathi (DIN: 11614426)**, nominee of ICICI Bank Limited, was appointed as an Additional Director (designated as Nominee Director) in the capacity of Non-Executive Director with effect from March 18, 2026, liable to retire by rotation.

- **Mr. Niraj Nabh Kumar**, whose first term as an Independent Director was due to expire on January 21, 2026, was re-appointed as an Independent Director for a second term of three years, or until attaining the age of 70 years, whichever is earlier, with effect from February 05, 2026, pursuant to the approval of the Members at the Extra-Ordinary General Meeting.

- **Mr. Shyam Dhar Dubey** ceased to be an Independent Director of the Company upon completion of his tenure on January 21, 2026.

B. Retire by Rotation

In accordance with the provisions of the Act, read with applicable rules, as amended, **Mr. Bikram Singh Guram (DIN:** 11149404**)** Director, retire by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment. The Board recommends his re-appointment. A resolution seeking shareholders' approval for his re-appointment along with other required details forms part of the AGM Notice.

C. Declaration from Independent Directors

The Company has received declarations from the Independent Directors, under Section 149(7) and (8) of the Act that they have met the criteria of independence as laid down under Section 149(6) of the Act. The Independent Directors have also complied with Code for Independent Directors prescribed in Schedule IV to the Act.

In compliance with Rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors of the Company have registered themselves with the Indian Institute of Corporate Affairs, Manesar (IICA) and have included their names in the Databank of Independent Directors within the statutory timeline.

Further, there has been no change in the circumstances affecting their status as Independent Directors of the Company.

In opinion of the Board, all the independent directors possess a strong sense of integrity and have requisite experience, skills, qualification and expertise and are independent of the management.

D. Key Managerial personnel

During the year following changes took place in the Key Managerial Personnel:

- **Mr. Harish Saran** was appointed as Managing Director of the Company for a period of three (3) years w.e.f. 9th June 2025.
- **Mr. Amit Ghai** was appointed as Chief Financial Officer of the Company w.e.f. 4th June 2025.

As on signing of this report, following persons are the Key Managerial Personnel of the Company: -

- ❖ Mr. Harish Saran, Managing Director.
- ❖ Mr. Amit Ghai, Chief Financial Officer. and
- ❖ Mr. Rishi Vashisth, Company Secretary.

E. Declaration by the Company

None of the Directors of the Company are disqualified from being appointed as Directors, as specified in Section 164(2) of the Act, read with Rule 14 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

The composition of the Board of Directors and Key Managerial Personnels as on March 31, 2026 is as follows:

Sl. No.	Name of Directors/KMPs	DIN	Designation
1	Mr. Harish Saran	07670865	Managing Director
2	Mr. Niraj Nabh Kumar	03401815	Independent Director
3	Mr. K. Sreekant	06615674	Independent Director
4	Mr. Deepak Goel	10330715	Non-Executive Nominee Director
5	Mr. Bikram Singh Guram	11149404	Non-Executive Nominee Director
6	Mr. Sunil Kumar Rathi	11614426	Non-Executive Nominee Director
7	Mr. Amit Ghai	-	Chief Financial Officer
8	Mr. Rishi Vashisth	-	Company Secretary

13. MEETINGS OF THE BOARD

During the financial year 2025-26, Nine (9) meetings of the Board of Directors were held on the following dates: April 08, 2025, April 28, 2025, June 02, 2025, July 30, 2025, September 05, 2025, November 04, 2025, January 12, 2026, February 07, 2026 and March 18, 2026.

The gap between the two meetings was within the limit of the period prescribed under the Companies Act, 2013 **("Act")**.

The necessary quorum was present for all the meetings. Video conferencing facilities were also provided to facilitate Directors traveling/residing at other locations to participate in the meeting.

The details of the Board including the category, and attendance of the Directors at the aforesaid Board Meeting are as follows:

Name of Directors	Designation	Attendance	
		Entitled	Attended
Mr. Harish Saran#	Non- Executive Nominee Director	3	3
Mr. Harish Saran##	Managing Director	6	5
Mr. Deepak Goel	Non- Executive Nominee Director	9	8
Mr. Bikram Singh Guram###	Non- Executive Nominee Director	6	6
Mr. Vishnu Kant*	Non- Executive Nominee Director	6	2
Mr. Sunil Kumar Rathi**	Non- Executive Nominee Director	1	1
Mr. Niraj Nabh Kumar$	Independent Director	9	9

Mr. Shyam Dhar Dubey$$	Independent Director	7	7
Mr. K. Sreekant&	Independent Director	8	8

#Cessation w.e.f. 6th June 2025.
Appointed w.e.f. 9th June 2025.
Appointed w.e.f. 11th June 2025.
**Cessation w.e.f. 31st December 2025.*
***Appointed w.e.f. 18th March 2026.*
$Re-appointed w.e.f. 05th February 2026.
$$Cessation w.e.f. 21st January 2026.
&Appointed w.e.f. 09th April 2025.

14. COMMITTEE

A. Audit Committee

The Company has complied with the requirements of Section 177 of the Act applicable for the composition of the Audit Committee.

The composition of the Committee as on March 31, 2026 is as follows:

Name of Members	Category	Nature of Membership
Mr. Niraj Nabh Kumar	Independent Director	Chairperson
Mr. K. Sreekant	Independent Director	Member
Mr. Deepak Goel	Non- Executive Nominee Director	Member

During the financial year 2025-26, six meetings of the Audit Committee were held on the following dates: April 28, 2025, July 30, 2025, September 04, 2025, November 04, 2025, February 07, 2026, and March 18, 2026.

Attendance of the committee members at the Audit Committee Meetings is as follows:

Name of Members	Category	Attendance	
		Entitled	Attended
Mr. Niraj Nabh Kumar	Independent Director	6	6
Mr. Shyam Dhar Dubey*	Independent Director	4	4
Mr. K. Sreekant***	Independent Director	4	4
Mr. Vishnu Kant**	Non- Executive Nominee Director	4	2
Mr. Deepak Goel****	Non- Executive Nominee Director	2	2

**Cessation w.e.f. 21st January 2026.*
***Cessation w.e.f. 31st December 2025.*
****Inducted as Member w.e.f. 30th July 2025.*
*****Inducted as Member w.e.f. 05th February 2026.*

B. Nomination and Remuneration Committee

The Company has complied with the requirements of Section 178 of the Act applicable for the composition of the Nomination and Remuneration Committee (“NRC”).

The composition of the Committee as on March 31, 2026 is as follows:

Name of Members	Category	Nature of Membership
Mr. K. Sreekant	Independent Director	Chairperson
Mr. Niraj Nabh Kumar	Independent Director	Member
Mr. Bikram Singh Guram	Non- Executive Nominee Director	Member
Mr. Deepak Goel	Non- Executive Nominee Director	Member

During the financial year 2025-26, six meetings of the NRC Committee were held on the following dates: April 08, 2025, June 02, 2025, July 29, 2025, September 04, 2025 (Adjourned to September 05, 2025), January 12, 2026, and March 18, 2026.

Attendance of the committee members in the NRC Committee Meetings is as follows:

Name of Members	Category	Attendance	
		Entitled	Attended
Mr. Shyam Dhar Dubey*	Independent Director	5	5
Mr. Niraj Nabh Kumar	Independent Director	6	6
Mr. K. Sreekant**	Independent Director	3	3
Mr. Deepak Goel	Non- Executive Nominee Director	6	5
Mr. Bikram Singh Guram***	Non-Executive Nominee Director	4	4
Mr. Harish Saran****	Non- Executive Nominee Director	2	2

**Cessation w.e.f. 31st December 2025.*
***Inducted as Member w.e.f. 30th July 2025.*
****Appointed w.e.f. 11th June 2025.*
*****Cessation w.e.f. 6th June 2025.*

C. COMMITTEES FORMED AS PER CENTRAL ELECTRICITY REGULATORY COMMISSION (POWER MARKET) REGULATIONS 2021 [“CERC(PMR) 2021”]

1. **Risk Assessment and Management Committee:**
The Board of Directors, in accordance with the provisions of Regulation 26 of CERC (PMR) 2021 constituted the Risk Assessment and Management Committee on 22nd June 2021. With the objective of identifying, evaluating, and mitigating operational risks by developing and implementing a prudent risk management framework that shall be dynamic enough to cater to the changing risk profile of the market. This committee is headed by an Independent Director to review the Risk Management framework process of the Exchange on a half yearly basis.

2. **SGF Management Committee:**
The Board has constituted SGF Management Committee in accordance with the provisions of Regulation 27 of CERC (Power Market) Regulations, 2021 for overseeing the management of the Settlement Guarantee Fund. This committee is headed by the Independent Director.

3. **Market Surveillance Committee:**
The Board has constituted Market Surveillance Committee in accordance with the provisions of Regulation 32 of CERC (Power Market) Regulations, 2021. The said committee ensures the fair, transparent and unbiased market platforms to members and ensures that the interests of generators and consumers are safeguarded and also the movement in prices and volume are monitored closely and efficiently. This committee is headed by the Independent Director.

4. **Grievance Redressal Forum:**
The Board has constituted Grievance Redressal Forum pursuant to the provisions of Regulation 36 of the CERC (Power Market) Regulations, 2021. The said forum shall act in accordance with the provisions of the CERC (Power Market) Regulations, 2021 to resolve the complaints and grievances lodged/received by the members against the Company and by clients against its members, and members inter-se and to review the details of complaints and grievances lodged by the members against the Company and by clients against its members, and members inter-se. This forum is headed by the Independent Director.

15. THE COMPANY’S POLICY ON DIRECTORS’ APPOINTMENT AND REMUNERATION INCLUDES CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR, AND OTHER MATTERS PROVIDED UNDER SUB-SECTION (3) OF SECTION 178.

The Company's policy on Nomination and Remuneration includes criteria for determining qualifications, positive attributes and independence of a director. The salient features of the Nomination and Remuneration Policy are given below:

The Nomination and Remuneration Policy of the Company is performance-driven and is designed to motivate employees, recognize their achievements, and promote excellence in performance.

The Policy provides guidance on:
(1) Selection and Nomination of Directors to the Board of the Company;
(2) Appointment of the Senior Management Personnel of the Company;
(3) Remuneration of Directors, Key Managerial Personnel, and Other Employees;

The Nomination and Remuneration Policy will be available on the weblink: www.hpxindia.com

16. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the Sub - Section (5) of Section 134 of the Companies Act, 2013 with respect to the Directors' Responsibility Statement, it is hereby confirmed that:

a. In the preparation of the annual accounts for the financial year ended March 31, 2026, the applicable accounting standards with requirements set out under Schedule III to the Act, have been followed along with proper explanation relating to material departures.
b. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as of March 31, 2026 and of the profit of the Company for the financial year ended March 31, 2026;
c. The 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.
d. The Directors have prepared the annual accounts on a going concern basis; and
e. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that system were adequate and operating effectively.

17. ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The management believes that the various processes relating to internal financial controls with reference to the financial statement are adequate.

Further, the Company had appointed M/s S. Panse & Co. LLP as the Internal Auditor of the Company for FY 2025-26. The reports of the Internal Auditor for the year were submitted to the Audit Committee and the Board.

18. ANNUAL RETURN

The Extract of Annual Return as required under Section 92(3) of the Companies Act, 2013 is available on the weblink: https://www.hpxindia.com/annualreport.html

19. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint venture, or Associate Company.

20. PUBLIC DEPOSITS

The Company has not accepted any public deposits during the financial year ended March 31, 2026 and no amount of principal or interest on public deposits was outstanding as on the date of the balance sheet.
Details of deposits not in compliance with the requirements of the Act: Not applicable

21. PARTICULARS OF LOANS, GUARANTEES, OR INVESTMENT

During the period under review, the Company has not given Loan, Guarantee or made Investments covered under the provisions of Section 186 of the Companies Act, 2013.

22. AUDITORS

A. Statutory Audit and Statutory Auditors

Pursuant to provisions of Section 139 of the Companies Act and the Companies (Audit and Auditors) Rules, 2014, M/s DMKH & Co., Chartered Accountants, Mumbai **(Registration No. 116886W)**, had been appointed as the Statutory Auditor of the Company at the Sixth Annual General Meeting held on September 25, 2024, for a term of five years i.e. from the conclusion of the Sixth Annual General Meeting till the conclusion of the Eleventh Annual General Meeting. In accordance with Section 141 of the Companies Act, M/s DMKH & Co. confirmed that they are not disqualified and are fully eligible to serve as Statutory Auditors of the Company.

Statutory Auditors Report

The Statutory Auditor's Report issued by M/s. DMKH & Co., dated May 05, 2026, on the financial statements of the Company for the Financial Year 2025-26 does not have any reservations, qualifications or adverse remarks.

B. Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board, based on the recommendation of Audit Committee, has re-appointed **M/s Abhishek Gupta & Associates (Registration No. S2013DE223400)** as the Secretarial Auditor of the Company to conduct Secretarial Audit for Financial Year 2025-26.
M/s Abhishek Gupta & Associates, Secretarial Auditors, has carried out the Secretarial Audit of the Company for the Financial Year ended on March 31, 2026.

The Secretarial Audit report for the Financial Year March 31, 2026 is annexed with this Report in Form MR-3 in "**Annexure I**".

The Secretarial Audit Report confirms that the Company has complied with the provisions of the Companies Act, 2013, applicable Rules, Regulations, and Guidelines, and that no instances of material non-compliance or deviation have been observed during the year. The Report does not contain any qualification, reservation, or adverse remark, except for certain observations which have been duly detailed in '**Annexure-A**' to the Report. The Board's comments/ explanations on such observations are mentioned below:

i. Observation w.r.t. Governing Structure

The Secretarial Auditor has observed that the composition of the Board was not in compliance with Regulation 17 of the Central Electricity Regulatory Commission (Power Market) Regulations, 2021 ("PMR-2021"), on account of a shortfall in the number of Independent Directors.

*The Board has taken necessary steps to address the said non-compliance. Pursuant to Regulation 17(3) of the PMR-2021, the Board, at its meeting held on March 18, 2026, approved the candidature of two individuals for appointment as Independent Directors, subject to the approval of the Central Electricity Regulatory Commission ("**CERC**"). The Company filed the requisite petition with CERC for the appointment of one Independent Director, and CERC has since accorded its approval. The process for completing the appointment is currently underway. The appointment against the second vacancy is under active consideration, and the Company is taking necessary steps to ensure compliance with the applicable regulatory requirements at the earliest.*

ii. Transfer of Shares without adherence to Right of First Refusal (ROFR)

The Secretarial Auditor has observed certain instances of transfer of shares without adherence to the Right of First Refusal (ROFR) provisions contained in the Articles of Association of the Company.

The Company acknowledges the observation. Since the Company's equity shares are held in dematerialised form, transfers are executed through the depository system and information *regarding such transfers is received by the Company only after their completion through beneficiary position (BENPOS) reports. The matter is under examination, and the Company is engaging with the relevant stakeholders to evaluate the legal and operational aspects relating to implementation of the Right of First Refusal (ROFR) provisions. Based on the outcome of such evaluation, the Board will consider an appropriate course of action in accordance with the applicable legal and regulatory framework.*

C. Cost Audit and Cost Records

Maintenance of cost records and the requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act, are not applicable for the business activities carried out by the Company.

REPORTING OF FRAUD BY AUDITORS

During the year, under section 143(12) of the Act, neither the Statutory Auditors, Internal Auditors nor Secretarial Auditors have reported to the Audit Committee or the Board of the Company any fraud by its officers or employees and therefore no details are required to be disclosed under Section 134(3) (ca) of the Act.

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

A. Conservation of Energy:

The operations of HPX are not energy intensive, still HPX has taken following measures to reduce energy consumption:

- Regular and preventive maintenance for Company's heating, venting and air conditioning equipment and systems.
- Switched from conventional lighting systems to using energy-efficient lighting in the office.
- Selecting and designing offices to facilitate maximum natural light utilization.
- Use of energy efficient computer systems and procuring energy-efficient equipment.

B. Technology Absorption:

(i) the efforts made towards technology absorption: HPX software has been powered by the same technology that makes BSE the fastest Exchange globally. EXE based application developed for the ease of use of HPX Trading application which can be easily downloaded and installed by the users even in slow internet speed connection. We continually invest efforts and resources in technology to elevate its ease, 24*7 availability, reliability, security and provide the best-in-class experience. Application Programming Interface (API) connectivity between Exchange and National Open Access Registry (NOAR) for ease of communication.

(ii) the benefits derived like product improvement, cost reduction, product development or import substitution: Our matching algorithm for the Collective segment has been developed by NSIDE which, at par with the global best solutions, has enabled us to introduce complex bids to support our market participants in meeting their requirements. During the year, the Exchange remained focused on strengthening and stabilizing its existing product offerings to ensure operational resilience and enhance member satisfaction. While no new products were launched during the period, significant efforts were made towards system improvements, regulatory compliance, and laying the foundation for future, market-driven innovations. Continuous engagement with stakeholders and regulatory authorities remains a priority to identify emerging opportunities and design solutions aligned with evolving market needs.

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

a) **the details of technology imported:** Mixed-Integer Linear Programming (MILP) and Branch and Bound (B & B) based Exchange technology matching algorithm has been imported from NSIDE.

b) **the year of import:** 2022

c) **whether the technology has been fully absorbed:** Yes
d) **if not fully absorbed, areas where absorption has not taken place, and the reasons thereof:** Not applicable

(iv) **the expenditure incurred on Research and Development:** Nil

C. Foreign Exchange Earnings and Outgo:

The particulars of foreign exchange earnings and outgo during the year under review are furnished here under:
Foreign Exchange Earning: NIL
Foreign Exchange Outgo: **Rs. 2,18,92,638/-**

24. RISK MANAGEMENT INCLUDING IDENTIFICATION THEREIN OF ELEMENTS OF RISK

The Directors of the Company have taken adequate measures to protect the Company from any potential risks which may affect the existence of the Company, and it continuously strives to achieve at most care to preserve the interests of its stakeholders.

25. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188

A detailed disclosure of transactions with the Related Parties is annexed with this Report in Form AOC-2 in **"Annexure II"**.

26. DISCLOSURE AS REQUIRED UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION, AND REDRESSAL) ACT, 2013 ("POSH ACT")

The Company has always believed in providing a safe and harassment-free workplace for every individual working in the Company through various practices. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment. An Internal Complaints Committee ("ICC") has been duly constituted as per the provisions of the POSH Act to redress complaints regarding sexual harassment at the workplace.

During the period under review, the Company has complied with all the provisions of the POSH Act and the rules framed thereunder. Further details are as follow:

a.	Number of complaints of Sexual Harassment received in the Year	Nil
b.	Number of Complaints disposed off during the year	N.A.
c.	Number of cases pending for more than ninety days	Nil

Note: The Company has not received any complaint pertaining to sexual harassment during the year under review. Accordingly, no complaint was pending as on March 31, 2026.

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

Not Applicable

28. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH REASONS THEREOF

Not Applicable

29. COMPLIANCE WITH APPLICABLE PROVISIONS OF SECRETARIAL STANDARDS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA (ICSI) AND NOTIFIED BY THE MINISTRY OF CORPORATE AFFAIRS (MCA)

During the period under review, the Company has complied with the applicable provisions of Secretarial Standards-1 and Secretarial Standards-2, issued by the ICSI and notified by MCA.

30. MANNER OF FORMAL ANNUAL PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND OF INDIVIDUAL DIRECTORS

The Evaluation carried out by the Board in the manner as prescribed by specific provisions of law for FY 2025-26 was successful.

The Board of Directors have evaluated the performance of all Independent Directors, Non-Independent Directors and its Committees. The performance evaluation was conducted through a structured questionnaire covering various aspects of the Board's functioning. Each Director participated in the evaluation proves and submitted their response. Afterwards, the Board expressed its satisfaction with the evaluation process and found satisfactory performance of all the Directors.

Further, Independent directors also expressed satisfaction with the performance of all other Non-Independent Directors.

31. PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC)

The provisions of IBC are not applicable to the Company during the year under review.

32. CORPORATE SOCIAL RESPONSIBILITY

Provisions of section 135 of the Act with respect to Corporate social responsibility (CSR) are applicable to the Company. Accordingly, the Company has in place a CSR Policy in line with Schedule VII of the Act and the same is available on the company's website. The weblink for the same is https://www.hpxindia.com/policies.html.

Currently, your Company is not required to constitute a CSR Committee therefore the Board, inter-alia, reviews and monitor CSR compliances.
The Annual Report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 is attached as **Annexure-III** to this Report.

33. CORPORATE GOVERNANCE

The Company has adopted best corporate practices and is committed to conducting its business in accordance with the applicable laws, rules and regulations. The Company's Corporate Governance practices are driven by effective and strong Board oversight, timely disclosures, transparent accounting policies and high level of Integrity in decision making.

34. MATERNITY BENEFIT

During the year, the Company has duly adhered to and complied with all the necessary compliances related to the Maternity Benefit Act, 1961.

35. VIGIL MECHANISM

The provisions of Section 177(9) of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 are not applicable to the Company.

36. ACKNOWLEDGEMENTS

The Directors wish to express their heartfelt gratitude to the Ministry of Power (MOP), the Central Electricity Regulatory Commission (CERC), the Members of State Electricity Regulatory Commissions (SERC), the Central Electricity Authority (CEA), the National Load Despatch Center (NLDC), the Regional Load Despatch Center (RLDC), the State Load Despatch Center (SLDC), Grid Controller of India, the Ministry

of Corporate Affairs of India (MCA), the Reserve Bank of India (RBI) and the Ministry of Finance, our Shareholders, Bankers, Depositories, Registrar and Transfer Agents (RTA), and our Business Associates for their steadfast support throughout the year.

We also wish to extend our deep appreciation to our employees at all levels for their invaluable contributions. Our consistent growth has been driven by their dedication, hard work, cooperation, and unwavering commitment to the Company's goals and vision. We look forward to their continued support and the ongoing collaboration of all our partners in the future.

For and on behalf of the Board
Hindustan Power Exchange Limited

Sd/-
(Harish Saran)
Managing Director
DIN: 07670865
Add: WTT, 8th Floor, Sector-16
Noida-201301 U.P.

Date: 31.07.2026
Place: Noida

Sd/-
(Sunil Kumar Rathi)
Non-Executive Director
DIN: 11614426
Add: NBCC Place, Bhisham Pitamah Marg
Pragati Vihar, Lodhi Road, New Delhi-110003

Date: 31.07.2026
Place: Delhi

Annexure I

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,
Hindustan Power Exchange Limited
25th Floor, P. J. Towers, Dalal Street, Fort,
Mumbai City, Maharashtra,
India, 400001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Hindustan Power Exchange Limited (CIN: U74999MH2018PLC308448)** (herein after referred to as '**the Company' or 'HPX'**), having its Registered Office at **25th Floor, P. J. Towers, Dalal Street, Fort, Mumbai City, Maharashtra, India, 400001** and Corporate office at **World Trade Tower, 8th Floor, Sector 16, Noida, Uttar Pradesh, India, 201301**. 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.

Management's responsibility

The Management along with the Board of Directors are responsible for ensuring that the Company complies with the provisions of all applicable laws and maintains the required statutory records and documents in the prescribed manner.

Basis for Opinion

We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

Opinion

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and provided as scanned copies in physical or electronic mode 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, 2026 ("**the Financial Year**"), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on March 31, 2026 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 **(Not applicable to the Company during the Audit Period);**

(iii) The Depositories Act,1996 and Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and Bye-laws framed thereunder **(Not applicable to the Company during the Audit Period);**

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, if any.

(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 **(Not applicable to the Company during the Audit Period);**

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 **(Not applicable to the Company during the Audit Period);**

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not applicable to the Company during the Audit Period);**

d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not applicable to the Company during the Audit Period);**

e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not applicable to the Company during the Audit Period);**

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client to the extent of securities issued **(Not applicable to the Company during the Audit Period);**

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company during the Audit Period);**

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during the Audit Period);**

i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **(Not applicable to the Company during the Audit Period);**

j. Laws specifically applicable to the industry to which the company belongs, as identified by the management, that is to say:

<u>Legislation Name:</u>

a) Employee Taxation as per Income Tax Act, 1961;
b) Employee Group Insurance Scheme and Maternity Benefits;
c) Shops and Establishment Act & Rules thereunder;
d) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
e) The Electricity Act, 2003 and;
f) Code on Wages, 2019
g) Code on Social Security, 2020
h) Central Electricity Regulatory Commission (Power Market Regulations) 2021.

We have also examined compliance with:

i. Applicable Secretarial Standards issued by the Institute of Company Secretaries of India;

ii. Central Electricity Regulatory Commission (Power Market) Regulations 2021 (PMR); and

iii. The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015. (**Not applicable to the Company during the Audit Period**);

During the period under review the Company has complied with the applicable provisions of the Companies Act, 2013, along with the relevant Rules, Regulations, Guidelines and Standards, however certain observations were noted during the audit as set out in Annexure A.

A. **We further report that**

a) The Board of Directors of the Company has been duly constituted in accordance with the provisions of the Companies Act, 2013. Changes in the composition of the Board during the period under review were carried out in compliance with the applicable provisions. However, the Composition of the Board is presently not fully aligned with the requirements prescribed under the Central Electricity Regulatory Commission (Power Market) Regulations, 2021. The Company is actively taking necessary steps to align the Board composition with the said requirements, as detailed in Annexure A.

The following changes took place during the period under review:

i. Mr. Sreekant Kandikuppa was appointed as an Additional Director (Non-Executive & Independent) with effect from April 09, 2025. He was subsequently appointed as a Non-Executive Independent Director for a first term of three consecutive years at the Annual General Meeting held on September 29, 2025;

ii. Mr. Amit Ghai was appointed as the Chief Financial Officer of the Company with effect from June 04, 2025;

iii. Mr. Bikram Singh Guram, representative of M/s PTC India Limited, was appointed as an Additional Director (Nominee Director) on the Board of the Company with effect from June 11, 2025, in place of Mr. Harish Saran, who ceased to be a Director with effect from June 06, 2025. Mr. Guram was liable to retire by rotation and was subsequently regularized as a Non-Executive Nominee Director at the Annual General Meeting held on September 29, 2025;

iv. Mr. Harish Saran was appointed as the Managing Director of the Company for a period of three years with effect from June 09, 2025, pursuant to approval at the Extra-ordinary General Meeting held on June 02, 2025;

v. Mr. Vishnu Kant resigned from the position of Nominee Director representing ICICI Bank Limited with effect from December 31, 2025;

vi. Mr. Deepak Goel, who retired by rotation, was reappointed as a Non-Executive Nominee Director at the Annual General Meeting held on September 29, 2025;

vii. Mr. Niraj Nabh Kumar, whose term as an Independent Director was due to expire on January 21, 2026, was reappointed for a second term of three (3) years, or until attaining the age of 70 years, whichever is earlier, with effect from February 05, 2026, as approved at the Extra-ordinary General Meeting;

viii. Mr. Shyam Dhar Dubey ceased to hold office as an Independent Director upon expiry of his term on January 21, 2026.

ix. Mr. Sunil Kumar Rathi (DIN: 11614426), representative of ICICI Bank Limited, was appointed as an Additional Director (Nominee Director) on the Board of the Company with effect from March 18, 2026, liable to retire by rotation;

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

c) 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.

d) As per the information and explanations as provided to us, by the officers and management of the Company during Secretarial Audit, the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 were applicable on the Company during the Financial Year. We have relied on the representation made by the Company and its officers for system and mechanism framed by the Company for compliances of the said laws.

e) As per the minutes of the meetings of the Board and Committees of the Board signed by the Chairman, all the decisions of the Board were adequately passed and the dissenting members' views, if any, was captured and recorded as part of the minutes.

f) As per the records, the company filed all the forms, returns, documents and resolutions as were required to be filed with the Registrar of Companies and other authorities and all the formalities relating to the same is in compliance with the Act.

For Abhishek Gupta & Associates
Company Secretaries

Abhishek Gupta
Proprietor
M. No.: 9857; C.P. No.: 12262
UDIN: F009857H000281986
Peer Review Certificate No. 2375/2022

Place: New Delhi
Date: 05.05.2026

NOTE: THIS REPORT IS TO BE READ WITH **'ANNEXURE I'** IS ATTACHED HEREWITH AND FORMS AN INTEGRAL PART OF THIS REPORT.

Annexure – I

The Members,
Hindustan Power Exchange Limited
25th Floor, P. J. Towers, Dalal Street, Fort,
Mumbai City, Maharashtra,
India, 400001

Our Secretarial Audit Report for the financial year ended 31st March, 2026 of even date is to be read along with this letter:

Management's Responsibility

1. It is the responsibility of 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 operating effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances as produced before us.
3. 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.
4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted affairs of the Company.
6. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
7. We have conducted verification & examination of records, as facilitated by the Company, for the purpose of issuing this Report.

For Abhishek Gupta & Associates
Company Secretaries

Abhishek Gupta
Proprietor
M. No.: 9857; C.P. No.: 12262
UDIN: F009857H000281986
Peer Review Certificate No. 2375/2022

Place: New Delhi
Date: 05.05.2026

Annexure – A

A. Governing Structure

Pursuant to the provisions of Regulation 17 of Central Electricity Regulatory Commission (Power Market) Regulations, 2021 ("PMR-2021"), the number of Indpendent Directors shall not be less than the number of Shareholder Directors on the Board of the Power Exchange. Provided that for this purpose, the Managing Director shall be included in the category of Shareholder Directors. Accordingly, it is observed that the number of Independent Directors on the Board is presently lower than the number of Nominee Directors (including the Managing Director).

However, the Company is taking necessary steps for filling up the vacancy of Independent Directors in order to align its governing structure as per the applicable provisions of PMR-2021.

Pursuant to the provisions of Regulation 17(3) of the PMR-2021, which require submission of a minimum of two names to the Hon'ble Commission for approval against each vacancy, the Board of Directors at its meeting held on March 18, 2026 approved the candidature of two individuals for appointment as Independent Directors against an existing vacancy of 1 Independent Director. The Company has subsequently filed the requisite petition with the Hon'ble Commission, and the same is currently under consideration. Further, consequent to the appointment of Additional Director, designated as Nominee Director, representative of ICICI Bank Limited on the Board of the Company with effect from March 18, 2026, an additional vacancy has arisen. The Company is in the process of identifying suitable candidates to fill the said vacancy.

B. Transfer of Shares (Right of First Refusal – ROFR)

During the course of the audit, certain instances **relating to transfer of shares were observed where the procedural requirements governing** the Right of First Refusal (ROFR), as set out in Clause 8 of the Articles of Association (AOA) of the Company, were not duly adhered to. As per the said clause, no shareholder other than the Original Shareholders (BSE, ICICI and PTC) is permitted to transfer its shares in the Company without obtaining prior consent from the original shareholders. However, we understand that since the shares of the Company are held in dematerialised form, the Company has limited visibility and control over secondary market transfers, which may impact real-time monitoring of such provisions.

Therefore, from a practical standpoint, strict monitoring and enforcement of ROFR provisions on a day-to-day basis may present operational challenges. In view of the same, we hereby recommend the Company that it may consider reviewing and suitably amending the relevant provisions of the AOA to align them with operational feasibility, while ensuring compliance with applicable laws and safeguarding shareholders' rights.

ANNEXURE II

Form No. AOC-2

(Pursuant to Clause (h) of Sub-Section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

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

1. **Details of Contracts or Arrangements or Transactions not at Arm's Length Basis:**

(a)	Name(s) of the related party and nature of relationship	Not Applicable
(b)	Nature of contracts/arrangements/transactions	
(c)	Duration of the contracts / arrangements/transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
(e)	Justification for entering into such contracts or arrangements or transactions	
(f)	Date(s) of approval by the Board	
(g)	Amount paid as advances, if any:	
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188	

2. **Details of Material Contracts or Arrangement or Transactions at Arm's Length Basis:**

(a)	Name(s) of the related party and nature of the relationship	1. BSE Limited 2. BSE Investments Limited (Merged with BSE Technologies Pvt. Ltd. effective from April 23, 2026) 3. PTC India Limited 4. BSE Technologies Private Limited 5. ICICI Bank Limited **Directors & Key Managerial Personnel other than Independent Directors** 1. Mr. Deepak Goel- Nominee Director 2. Mr. Vishnu Kant- Nominee Director (Ceased w.e.f. December 31, 2025) 3. Mr. Rishi Vashisth- Company Secretary 4. Mr. Harish Saran- Additional Director (Appointed w.e.f. March 26, 2025) (Ceased w.e.f. June 06, 2025) 5. Mr. Amit Ghai- Chief Financial Officer (Appointed w.e.f. June 04, 2025) 6. Mr. Harish Saran- Managing Director (Appointed w.e.f. June 09, 2025) 7. Mr. Bikram Singh Guram – Non-Executive Nominee Director (Appointed w.e.f. June 11, 2025) 8. Mr. Sunil Kumar Rathi- Non-Executive Nominee Director (Appointed w.e.f. March 18, 2026)
(b)	Nature of contracts / arrangements / transactions	BSE Limited – Rent and Other Administrative Expenses. BSE Technologies Private Limited – IT Expenses

(c)	Duration of the contracts / arrangements / transactions	Not Applicable
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	**BSE Limited:** **Expenses** I. Rent - ₹ 1.50 Lakhs II. Other Administrative Expenses - ₹ 0.92 Lakhs III. Software- License & Other Fee -Rack Hosting Charges- ₹ 39 Lakhs **BSE Technologies Pvt Ltd:** I. Software- License & Other Fee – ₹ 827.15 Lakhs II. Software Development – Capex- ₹ 194.00 Lakhs **Liabilities** Trade Payables - ₹ 0.44 Lakhs
(e)	Date(s) of approval by the Board, if any:	Not Applicable
(f)	Amount paid as advances, if any:	Not Applicable

For and on behalf of the Board
Hindustan Power Exchange Limited

Sd/-
(Harish Saran)
Managing Director
DIN: 07670865
Add: WTT, 8th Floor, Sector-16
Noida-201301 U.P.

Date: 31.07.2026
Place: Noida

Sd/-
(Sunil Kumar Rathi)
Non-Executive Director
DIN: 11614426
Add: NBCC Place, Bhisham Pitamah Marg
Pragati Vihar, Lodhi Road, New Delhi-110003

Date: 31.07.2026
Place: Delhi

ANNEXURE- III

REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE YEAR ENDED 31ST MARCH 2026

(Pursuant to Section 135 of the Companies Act, 2013 and Rule 9 of the Companies (Accounts) Rules, 2014)

1. **Brief outline of the Company's CSR policy:**
The Company aims to positively impact the communities it operates in, enhance its reputation as a socially responsible organization, and foster long-term relationships with stakeholders. Your Company committed to creating shared value by balancing financial performance with social and environmental responsibility.

   The Company's focus areas for undertaking CSR activities are aligned with the key sectors specified under Schedule VII of Section 135 of the Companies Act, 2013, including any amendments made thereto from time to time.

2. **Composition of CSR Committee:**
As per the provisions of Section 135 of the Companies Act, 2013, Currently, the Company is not required to constitute a Corporate Social Responsibility (CSR) Committee, therefore, the functions of CSR Committee are being discharged by the Board.

3. **Provide the web –link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:**
https://www.hpxindia.com/policies.html

4. **Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):** Not Applicable

5. **a)** Average Net Profits of the Company as per Section 135(5): **Rs. 6,69,33,782/-**
   b) Two percent of average net profit of the company as per Section 135(5): **Rs. 13,38,676/-**
   c) Surplus arising out of the CSR projects or programs or activities of the previous financial years: **NIL**
   d) Amount required to be set off for the financial year, if any: **NIL**
   e) Total CSR obligation for the financial year (b+c-d): **Rs. 13,38,676/-**

6. **a)** Details of CSR amount spent on CSR projects (both ongoing projects and other than ongoing project) for the financial year: **Rs. 13,38,676/-**
   b) Amount spent in Administrative Overheads: NIL
   c) Amount spent on Impact Assessment, if applicable: NIL
   d) Total amount spent for the Financial Year (a+b+c): **Rs. 13,38,676/-**
   e) **CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year (in INR-Lakhs)	Amount Unspent (in INR-Lakhs)				
	Total amount transferred to Unspent CSR Account as per Section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of Transfer
Rs. 13,38,676/-*	-	-	-	-	-

Amount contributed to **'Swachh Bharat Kosh' on March 27, 2026, as per Schedule VII of the Act.*

   f) Excess amount for set off, if any:

Sl. No.	Particular	Amount (In INR)
1	Two percent of average net profit of the Company as per Section135(5)	**13,38,676/-**
2	Total amount spent for the financial year	**13,38,676/-**
3	Excess amount spent for the financial year[(ii)-(i)]	NIL
4	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
5	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

7. **Details of Unspent CSR amount for the preceding three financial years:** Not Applicable

8. **Whether any capital asset have been created or acquired through Corporate Social Responsibility spent in the financial year:** No

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

For and on behalf of the Board
Hindustan Power Exchange Limited

Sd/-
(Harish Saran)
Managing Director
DIN: 07670865
Add: WTT, 8th Floor, Sector-16
Noida-201301 U.P.

Date: 31.07.2026
Place: Noida

Sd/-
(Sunil Kumar Rathi)
Non-Executive Director
DIN: 11614426
Add: NBCC Place, Bhisham Pitamah Marg
Pragati Vihar, Lodhi Road, New Delhi-110003

Date: 31.07.2026
Place: Delhi

INDEPENDENT AUDITOR'S REPORT

To,
The Members of,
HINDUSTAN POWER EXCHANGE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **HINDUSTAN POWER EXCHANGE LIMITED** (the "Company") which comprise the balance sheet as at 31 March 2026, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant 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 financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards

(Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the LODR Regulations.

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

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

- Obtain sufficient appropriate audit evidence regarding the Financial results of the Company to express an opinion on the Standalone Financial Results.

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

We also provide those charged with governance with a statement that we may 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure 'A'** statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

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

   (c) The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid financial statements comply with the IND AS as specified under Section 133 of the Act, read with Companies Indian Accounting Standard Rules, 2015 as amended.

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

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

   (g) In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act.

3. 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, in our opinion and to the best of our information and according to the explanations given to us:

   a) The Company does not have any pending litigations as at 31st March 2026 which would impact its financial position.

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

   c) There have been no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

d)

i. The management has represented that, to the best of its knowledge and belief, as disclosed in notes to accounts, No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Holding Company or its subsidiary companies and joint venture company incorporated in India or

- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

ii. The management has represented, that, to the best of its knowledge and belief, as disclosed in notes to accounts, no funds have been received by the Company from any persons or entities, 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 ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or

- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

iii. Based on such audit procedures as 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 clause (a) and (b) contain any material misstatement.

4. The company has neither declared nor paid any dividend during the year. Hence, reporting the compliance with section 123 of the Act is not applicable.

5. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

   Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For D M K H & Co.
Chartered Accountants
Firm's Registration No.: 116886W

Sd/-

Parin Shah
Partner
Membership No.: 606667
UDIN: 26606667YOFMVS8584

Place: Mumbai
Date: 05th May, 2026

ANNEXURE "A" TO INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS OF HINDUSTAN POWER EXCHANGE LIMITED

(Referred to in Paragraph 1 under the heading of "Report on other Legal and Regulatory Requirements" of our report to the members of Hindustan Power Exchange Limited of even date)

On the basis of such checks as we considered appropriate and in terms of the information and explanations given to us, we report that:-

i. In respect of company's property, plant and equipment:

a.

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

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

b. The Company has a regular program of physical verification of its Property, Plant and Equipment by which they are verified once every year. The Property, Plant and Equipment were verified during the year by the Internal Auditor and based on his report there were no material discrepancies noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

c. According to the information and explanations given to us, the company does not hold any immovable properties. Hence reporting under paragraph 3(i)(c) of the Order is not applicable to the Company.

d. No, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

e. There are no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii.

a. The Company is a service company, primarily to facilitate trading in power and energy contracts and to facilitate clearing and settlement of energy contracts. Accordingly, it does not hold any physical inventories. Hence reporting under paragraph 3 (ii) of the Order is not applicable to the Company.

b. The company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets.

iii.

a. To the best of our knowledge and according to the information and explanation given and on the basis of books of accounts verified, the Company has not provided any loans or advances in the nature of loans, guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.

b. To the best of our knowledge and according to the information and explanation given and on the basis of books of accounts verified the company has not made investments during the year. There is no grant of loans during the year. Hence, reporting under clause 3(iii)(b) (c) (d) (e) (f) is not applicable.

iv. In our opinion and according to the information and explanations given to us, there are no loans guarantees and securities given in respect of which provisions of section 185 of the Companies Act 2013 are applicable. According to the information and explanations given to us, the Company has complied with the provisions of 186 of the Companies Act, 2013 in respect to investments made by the Company.

v. To the best of our knowledge and according to the information and explanations given to us, the Company has not accepted deposits from public and therefore, reporting under paragraph 3 (v) of the Order is not applicable.

vi. To the best of our knowledge and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act in respect of rendered by the Company. Hence reporting under clause 3(vi) of the order is not applicable to the Company.

vii. According to information and explanations given to us and on the basis of our examination of the books of account, and records, in respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues including Income Tax, Goods and Service Tax, Customs Duty, Excise duty, Cess and other material statutory dues as applicable with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2026 for a period of more than six months from the date on when they become payable.

(b) According to the information and explanations given to us, there are no dues of Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, or Goods and Services Tax which have not been deposited on account of any dispute, **except for the following:**

Name of the Statute	Nature of Dues	Amount (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending
State Goods and Services Tax Act, 2017	GST, Interest & Penalty	39.52	FY 2022-23	Assistant Commissioner of GST, Mumbai

viii. To the best of our knowledge and according to the information and explanations given to us, there are no unrecorded transactions in the books of account which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)

ix.

(a) To the best of our knowledge and according to the explanations given to us, the Company has not taken any loans or borrowings from any financial institution, banks, government or has not issued any debentures. Hence reporting under paragraph 3 (ix) of the Order is not applicable to the Company.

(b) As per the information and explanation provided to us, the company is not declared wilful defaulter by any bank or financial institution or other lender.

(c) As per the information and explanation provided to us, the company has not taken any term loans and hence the reporting under paragraph 3 (ix)(c) of the Order is not applicable to the Company.

(d) To the best of our knowledge and according to the explanations given to us, the company has not raised any funds on short term basis.

(e) To the best of our knowledge and according to the explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) To the best of our knowledge and according to the explanations given to us, the company has not raised any loans during the year on pledge on securities held in its subsidiaries, associates or joint ventures.

x.

a) To the best of our knowledge and according to the information and explanations given to us, the Company has not raised money by way of initial public offer or further public offer (including debt instruments) and term loans.

b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made preferential allotment of shares during the year and thus requirement of Section 42 and Section 62 of the Companies Act, 2013 and relevant rules were not required to be complied.

xi. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year. Accordingly, clauses (a) (b) of paragraph 3 (xi) of the Order are not applicable.

c) To the best of our knowledge and according to the information and explanations given to us, no whistle – blower complaints received during the year by the company;

xii. To the best of our knowledge and according to the information and explanations given to us, the Company is not a nidhi company. Hence reporting under paragraph 3(xii) of the Order is not applicable.

xiii. To the best of our knowledge and according to the information and explanations given to us, the Company, all transactions with related party are in compliance of the provisions of section 177 and Section 188 of the Act. And the details of related party transactions have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.

xiv.

a) The company has an internal audit system commensurate with the size and nature of its business;

b) We have considered the reports of Internal auditors for the period under audit.

xv. To the best of our knowledge and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and thus provisions of section 192 of the Companies Act, 2013 are not applicable to the Company. Hence reporting under paragraph 3(xv) of the Order is not applicable.

xvi.

a) The Company is not required to be registered under section 45 -IA of the Reserve Bank of India Act 1934.

b) To the best of our knowledge and according to the information and explanations given to us, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;

c) To the best of our knowledge and according to the information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India;

d) To the best of our knowledge and according to the information and explanations given to us, the Group does not have any CIC as part of the Group;

xvii. As per the information and explanation given by the management, the company has not incurred cash losses in the current financial year as well as the previous year.

xviii. There was no resignation of auditor during the financial year, so the said clause is not applicable to company.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Ind AS 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 cause us to believe that any material uncertainty exists as on the date of this audit report and that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. The company has fully spent the required amount towards CSR and there is no unspent CSR amounts for the year requiring a transfer to a fund specified in schedule VII of the Act.

For D M K H & Co.
Chartered Accountants
Firm's Registration No.: 116886W

Sd/-

Parin Shah
Partner
Membership No. 606667
UDIN: 26606667YOFMVS8584

Place: Mumbai
Date: 05th May, 2026

ANNEXURE "B" TO INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS OF HINDUSTAN POWER EXCHANGE LIMITED

(Referred to in Paragraph 2(f) under the heading of "Report on other Legal and Regulatory Requirements" of our report to the members of HINDUSTAN POWER EXCHANGE LIMITED of even date)

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

Opinion

We have audited the internal financial controls with reference to financial statements of **HINDUSTAN POWER EXCHANGE LIMITED** ("the Company") as of 31 March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

Management's and Board of Directors' Responsibilities 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 financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in 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 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note 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 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 financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to 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 financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

For D M K H & Co.
Chartered Accountants
Firm's Registration No.: 116886W

Sd/-

Parin Shah
Partner
Membership No. 606667
UDIN: 26606667YOFMVS8584

Place: Mumbai
Date: 05th May, 2026

Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
HINDUSTAN POWER EXCHANGE LIMITED

Opinion

We have audited the accompanying statement of quarterly and Year to date financial results of **HINDUSTAN POWER EXCHANGE LIMITED** ("the Company") for the quarter and year ended March 31, 2026 ('Statement'). Hindustan Power Exchange Limited is required to comply with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us the Statement:

1. is presented in accordance with the requirements of the Listing Regulations in this regard and

2. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India, of the net profit and total comprehensive income and other financial information of the company for the quarter and year ended March 31, 2026.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management's and Those Charges with Governance for the Financial Results

The statement has been prepared on the basis of the financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard, prescribed under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the financial results by the directors of the company, as aforesaid.

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 intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Results

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

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

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

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

- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the LODR Regulations.

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

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

- Obtain sufficient appropriate audit evidence regarding the Financial results of the Company to express an opinion on the Financial Results.

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

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.

Other Matter

The statement includes the results for the quarter ended March 31, 2026 being the balancing figure between audited figures in respect of the Quarter and financial year ended March 31, 2026 and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to limited review by us, as required under the Listing Regulations.

Restriction on Use

This report has been issued at the request of the company and is intended solely for information and use of the **BSE Limited** and **PTC India Limited** for the purpose of presentation of its Audited Consolidated financial results for the quarter ended March 31, 2026 and year to date from April 01, 2025 to March 31, 2026 and for the use of S.R. Batliboi & Co. LLP (the Current statutory auditor of Holding company) and is not intended to be and should not be used for any other purpose

For D M K H & Co.
Chartered Accountants
Firm Registration No: 116886W

Sd/-

Parin Shah
Partner
Membership No: 606667
UDIN: 26606667URMCRT7122

Place: Mumbai
Date: 05th May,2026

HINDUSTAN POWER EXCHANGE LIMITED
AUDITED BALANCE SHEET AS AT MARCH 31, 2026
(All amounts in Rs. lakhs ,unless otherwise stated)

	Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
	ASSETS			
1	**Non-current assets**			
	a. Property, plant and equipment	3	234.41	268.62
	b. Intangible assets	4	806.92	782.56
	c. Financial assets			
	Other financial assets	5	4,948.20	27.72
	d. Income tax assets (net)	6	73.05	45.84
	e. Deferred Tax Assets		13.38	52.52
	f. Other Non -Current Assets	7	4.30	14.61
	Total non-current assets (1)		**6,080.26**	**1,191.87**
2	**Current assets**			
	a. Financial assets			
	i. Trade Receivable	8	159.35	184.79
	ii. Cash and cash equivalents	9	13,081.06	23,431.83
	iii. Bank balance other than above	9	871.94	7,951.84
	iv. Other financial assets	5	5.70	1.87
	b Other assets	10	1,344.44	3,801.50
	Total current assets (2)		**15,462.49**	**35,371.83**
	Total assets (1+2)		**21,542.75**	**36,563.71**
	EQUITY AND LIABILITIES			
3	**Equity**			
	a. Equity share capital	11	5,525.00	5,525.00
	b. Other equity	12	1,665.67	1,199.64
	Total equity (3)		**7,190.67**	**6,724.64**
	LIABILITIES			
4	**Non-current liabilities**			
	a. Other financial liabilities	13	435.66	374.53
	b. Other Non Current Liabilities	14	204.26	209.78
	c. Non Current Provisions	15	143.91	71.88
	Total non-current liabilities (4)		**783.83**	**656.19**
5	**Current liabilities**			
	a. Financial liabilities			
	i. Trade payables	16		
	a. Total outstanding dues of micro enterprises and small enterprises		21.55	19.60
	b. Total outstanding dues of creditors other than micro enterprises and small enterprises		165.67	145.04
	ii. Other financial liabilities	17	7,383.60	21,153.42
	b. Current Provisions	18	12.22	3.08
	c. Other current liabilities	19	5,985.21	7,861.74
	Total current liabilities (5)		**13,568.25**	**29,182.88**
	Total equity and liabilities (3+4+5)		**21,542.75**	**36,563.71**

Material accounting Policies 2

The notes referred to form an integral part of these financial statement.
As per our report of even date attached

For **D M K H & Co.**
Chartered Accountants
Firm Registration Number: 116886W

For and on behalf of the Board of Directors of Hindustan Power Exchange Ltd

Sd/-
Parin Shah
Partner
Membership No.: 606667

Sd/-
Harish Saran
Managing Director
DIN-07670865

Sd/-
Sunil Kumar Rathi
Director
DIN-11614426

Sd/-
Amit Ghai
Chief Financial Officer

Sd/-
Rishi Vashisth
Company Secretary

Place : Mumbai
Date:- 05-05-2026

HINDUSTAN POWER EXCHANGE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026
(All amounts in Rs. lakhs except number of shares and EPS unless otherwise stated)

	Particulars	Note No.	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
1	**Income**			
	Revenue from operations	20	3,835.19	3,117.89
2	Investment income	21	902.25	898.56
3	Other income	22	27.90	45.28
4	**Total revenue (1+2+3)**		**4,765.34**	**4,061.73**
5	**Expenses**			
	Employee benefits expense	23	1,501.45	1,114.49
	Finance Cost	24	20.21	26.26
	Depreciation and amortisation expense	3,4	321.53	333.73
	Administration and other expenses	25	2,298.13	1,249.47
	Total expenses		**4,141.32**	**2,723.95**
6	**Profit / (loss) before tax (4-5)**		624.02	1,337.78
7	**Tax expense:**			
	Current tax	26	180.43	326.69
	Tax for earlier years		(55.93)	(3.30)
	Deferred tax	26	39.15	(52.52)
	Total tax expenses		**163.65**	**270.87**
8	**Profit / (Loss) for the year (6-7)**		**460.37**	**1,066.91**
9	**Other comprehensive income**			
	A (i) Items that will not be reclassified to profit or loss			
	- Remeasurements of defined benefit liability		5.66	0.98
	- Income tax relating to items that will not be reclassified to profit or loss		-	-
	B (i) Items that will be reclassified to profit or loss	26	-	-
	- Income tax relating to items that will not be reclassified to profit or loss		-	-
	Total other comprehensive income for the year		**5.66**	**0.98**
10	**Total comprehensive income/(Loss) for the year (8+9)**		**466.03**	**1,067.89**
11	**Earnings Per equity share :**			
	Basic and diluted	27	0.08	0.19
	Face value of share ₹		1	1
	Weighted average number of shares (Nos.)		55,25,00,000	55,25,00,000

Material accounting Policies 2

The notes referred to form an integral part of these financial statement.

As per our report of even date attached

For D M K H & Co.
Chartered Accountants
Firm Registration Number: 116886W

For and on behalf of the Board of Directors of Hindustan Power Exchange Ltd

Sd/-
Parin Shah
Partner
Membership No.: 606667

Sd/-
Harish Saran
Managing Director
DIN-07670865

Sd/-
Sunil Kumar Rathi
Director
DIN-11614426

Sd/-
Amit Ghai
Chief Financial Officer

Sd/-
Rishi Vashisth
Company Secretary

Place : Mumbai
Date:- 05-05-2026

HINDUSTAN POWER EXCHANGE LIMITED
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUATER & YEAR ENDED MARCH 31, 2026
(All amounts in Rs. lakhs except number of shares and EPS unless otherwise stated)

	PARTICULARS	Note No.	Quarter ended			For the Year Ended	
			March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
			Audited	Unaudited	Audited	Audited	Audited
1	**Revenue from operations:**						
	Income from Operations	20	909.60	707.97	762.18	3,835.19	3,117.89
2	Investment income	21	204.80	151.32	263.33	902.25	898.56
3	Other income	22	10.65	4.22	8.80	27.90	45.28
4	**Total revenue (1+2+3)**		**1,125.05**	**863.51**	**1,034.31**	**4,765.34**	**4,061.73**
5	**Expenses**						
	Employee benefits expense	23	391.59	431.90	296.82	1,501.45	1,114.49
	Finance Cost	24	3.73	4.11	7.01	20.21	26.26
	Depreciation and amortisation expense	3,4	96.69	79.82	72.37	321.53	333.73
	Administration and other expenses	25	674.78	595.93	332.17	2,298.13	1,249.47
	Total expenses		**1,166.79**	**1,111.76**	**708.37**	**4,141.32**	**2,723.95**
6	**Profit / (loss) before tax (4-5)**		**(41.74)**	**(248.25)**	**325.94**	**624.02**	**1,337.78**
7	**Tax expense:**						
	Current tax	26	0.41	10.20	93.67	180.43	326.69
	Tax for earlier years		(55.93)		(3.30)	(55.93)	(3.30)
	Deferred tax	26	(5.16)	(12.16)	7.25	39.15	(52.52)
	Total tax expenses		**(60.68)**	**(1.96)**	**97.62**	**163.65**	**270.87**
8	**Profit / (loss) for the period from continuing operations (6-7)**		**18.94**	**(246.29)**	**228.32**	**460.37**	**1,066.91**
9	**Other Comprehensive Income**						
	A (i) Items that will not be reclassified to profit or loss						
	- Remeasurements of defined benefit liability		3.15	1.61	(0.03)	5.66	0.98
	- Income tax relating to items that will not be reclassified to profit or loss						
	B (i) Items that will be reclassified to profit or loss	26					
	- Income tax relating to items that will not be reclassified to profit or loss						
	Total Other Comprehensive Income for the period		3.15	1.61	(0.03)	5.66	0.98
10	**Total Comprehensive Income/(loss) for the period (8+9)**		**22.09**	**(244.68)**	**228.29**	**466.03**	**1,067.89**
11	**Earnings Per Equity Share (from continuing operation):**	27	0.003	(0.045)	0.041	0.083	0.193
	Face Value of Share ₹		1	1	1	1	1
	Weighted Average Number of Shares (Nos.)		55,25,00,000	55,25,00,000	55,25,00,000	55,25,00,000	55,25,00,000

Material accounting Policies 2

The notes referred to form an integral part of these financial statement.
As per our report of even date attached

For and on behalf of the Board of Directors of Hindustan Power Exchange Ltd

For D M K H & Co.
Chartered Accountants
Firm Registration Number: 116886W
Sd/-
Parin Shah
Partner
Membership No.: 606667

Sd/-
Harish Saran
Managing Director
DIN-07670865

Sd/-
Sunil Kumar Rathi
Director
DIN-11614426

Sd/-
Amit Ghai
Chief Financial Officer

Sd/-
Rishi Vashisth
Company Secretary

Place : Mumbai
Date:- 05-05-2026

HINDUSTAN POWER EXCHANGE LIMITED
STATEMENTOF AUDITED CASH FLOW FOR THE YEAR ENDED MARCH 31, 2026
(All amounts in Rs. lakhs ,unless otherwise stated)

	Particulars	For The Year Ended March 31, 2026	For The Year Ended March 31, 2025
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit / (loss) for the year	**460.37**	**1,066.91**
	Adjustments for:		
	Depreciation and amortisation expenses	321.53	333.73
	Provision/Liability No longer required written Back	(0.11)	(16.86)
	Interest expense on financial liabilities measured at amortised cost	20.21	26.26
	Excess Income tax Provision for Earlier years –written back	-	
	Refund	(6.75)	
	Amortisation of deferred settlement guarantee fund	(20.92)	(26.36)
	Interest income on Financial Assets at Amortised Cost	-	(0.97)
	Interest expense on lease liabilities	-	1.69
	Profit/Loss on Sale/theft of Fixed assets	0.86	0.11
	Interest income	(902.25)	(898.56)
	Total Adjustment	**(587.43)**	**(580.96)**
	Operating profit before working capital changes	**(127.06)**	**485.95**
	Adjustments for increase/(decrease) in operating liabilities/assets :		
	Other assets	2,467.37	(2,526.08)
	Trade payable	22.58	(337.52)
	Other financial assets	(3.83)	(1.59)
	Other Current Liabilities	(1,855.61)	289.99
	Other non Current Liability	(5.52)	(8.24)
	Other financial liabilities	(13,728.90)	4,036.02
	Trade Receivable	25.55	(18.37)
	Provisions	86.83	26.81
		(12,991.53)	**1,461.02**
	Taxes paid (net of refunds)	11.94	(98.21)
	Net cash generated from / (used in) operating activities	**(13,106.65)**	**1,848.76**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Investment/Maturity of fixed deposits	2,117.17	(592.28)
	Interest income received	944.47	866.03
	Interest income of income Tax refund	6.75	
	PPE- Amount Realised against sale /theft of Laptop	0.08	-
	Investment in property, plant & equipment including CWIP	(312.59)	(216.54)
	Sales of Fixed assets		
	Net cash generated from / (used in) investing activities	**2,755.88**	**57.21**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Issue of share capital	-	
	Repayment of lease obligation	-	(59.33)
	Share application money	-	
	Net cash generated from / (used in) financing activities	**-**	**(59.33)**
D.	**Net (decrease) / increase in cash and cash equivalents**	**(10,350.77)**	**1,846.64**
	Cash and cash equivalents at the beginning of the year	**23,431.83**	**21,585.17**
	Cash and cash equivalents at the end of the year	**13,081.06**	**23,431.81**
	*** Cash and cash equivalents at the end of the year comprises (refer note 11)**		
	In Current & Settlement Account	109.23	3,968.22
	In Deposit Accounts (Original maturity less than three months)	12,971.83	19,463.61
		13,081.06	**23,431.83**

As per our report of even date attached

For and on behalf of the Board of Directors of Hindustan Power Exchange Ltd

For D M K H & Co.
Chartered Accountants
Firm Registration Number: 116886W

Sd/-
Parin Shah
Partner
Membership No.: 606667

Sd/-
Harish Saran
Managing Director
DIN-07670865

Sd/-
Sunil Kumar Rathi
Director
DIN-11614426

Sd/-
Amit Ghai
Chief Financial Officer

Sd/-
Rishi Vashisth
Company Secretary

Place : Mumbai
Date:- 05-05-2026

HINDUSTAN POWER EXCHANGE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026
(All amounts in Rs. lakhs ,unless otherwise stated)

PARTICULARS	Amount
a. Equity share capital	
Balance as on March 31, 2025	**5,525.00**
Changes in equity share capital due to prior period errors	-
Restated balance at the beginning of the current reporting period	-
Changes in equity share capital during the year	-
Balance as on March 31, 2026	**5,525.00**

b. Other equity

Particulars	Share application money	Retained earnings	Other comprehensive income	Total
Balance as on March 31, 2024	-	**132.84**	**(1.09)**	**131.75**
Profit / (loss) for the year		1,066.91	0.98	**1,067.89**
Balance as on March 31, 2025	**-**	**1,199.75**	**(0.11)**	**1,199.64**
Profit / (loss) for the year		460.37	5.66	**466.03**
Balance as on March 31, 2026	**-**	**1,660.12**	**5.55**	**1,665.67**

The notes referred to form an integral part of these financial statement.

As per our report of even date attached
For D M K H & Co.
Chartered Accountants
Firm Registration Number: 116886W

For and on behalf of the Board of Directors of Hindustan Power Exchange Ltd

Sd/-
Parin Shah
Partner
Membership No.: 606667

Sd/-
Harish Saran
Managing Director
DIN-07670865

Sd/-
Sunil Kumar Rathi
Director
DIN-11614426

Place : Mumbai
Date:- 05-05-2026

Sd/-
Amit Ghai
Chief Financial Officer

Sd/-
Rishi Vashisth
Company Secretary

General Information

Hindustan Power Exchange Limited herein after referred to as "the Company" was incorporated on April 24, 2018, and domiciled in India as a limited company (CIN-U74999MH2018PLC308448). The address of the Company's registered office is 25th Floor, P.J. Towers Dalal Street, Fort Mumbai-400001 and address of the corporate office is Word Trade Tower, unit no 810-816, 8th Floor, Sector 16-Noida, UP-201301.

The Company is a Power Exchange, licensed by the Central Electricity Regulatory Commission (CERC) for spot trading in power / electricity and trading of Renewal Energy Certificate (REC). The main activity of the Company is to provide an automated platform and infrastructure for carrying out trading in electricity units for physical delivery of electricity.

The financial statements for the period ended 31st Mar 2026 authorized for issue by the Company's Board of Directors on 05th May 2026

1. Basis of Preparation

1.1 Statement of compliance

These financial statements as at and for the period ended Mar 31, 2026, have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2021.

1.2 Basis of measurement

These financial statements have been prepared on a historical cost convention and on an accrual basis, except for certain items that are measured at fair value as required by relevant Ind AS:

(i) Financial assets and financial liabilities measured at fair value (refer accounting policy on financial Instruments).

(ii) Defined benefit and other long-term employee benefits

1.3 Functional Currency and Foreign Currency

The functional currency of Hindustan Power Exchange Ltd. is Indian rupee (₹).

Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement are recognized in the statement of profit and loss.

1.4 Use of Estimates and Judgments:

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised, and future periods are affected.

2. Material Accounting Policies

2.1 Employee benefit: -

Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the services are classified as short-term employee benefits. Benefits such as salaries, wages, bonus, etc. are recognised in the Statement of Profit and Loss in the period in which the employee renders the related services. Such obligations are measured on an undiscounted basis

Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions to separate entities and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised as an employee benefits expense in profit or loss in the period during which services are rendered by employees. The Company pays a fixed contribution to Provident Fund at predetermined rates to regional provident fund commissioner. The contributions to the funds for the year are recognised as expense and are charged to the profit or loss.

Defined benefit plan

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company’s liability towards gratuity is in the nature of defined benefit plans. The Company’s net obligation in respect of defined benefit plan is calculated separately by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognised past service costs and the fair value of any plan assets are deducted. The discount rate is based on the prevailing market yields of Indian government securities as at the reporting date that have maturity dates approximating the terms of the Company’s obligations and that are denominated in the same currency in which the benefits are expected to be paid. The calculation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in benefit to the Company, the recognised asset is limited to the total of any unrecognised past service costs. Any actuarial gains or losses are recognised in Other Comprehensive Income (OCI) in the period in which they arise.

Other long term employee benefits
Benefits under the Company’s compensated absences constitute other long term employee benefits

The cost of long-term benefit by way of accumulating compensated absences arising during the tenure of the service is calculated taking into account the pattern of availment of leave. In respect of encashment of leave, the defined benefit is calculated taking into account all types of decrements and qualifying salary projected up to the assumed date of encashment. The present value of obligations under such long-term benefit plan is determined based on actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method as at period end.

2.2 Revenue recognition

2.2.1 Revenue from Services is recognised as and when the service is performed as per the relevant agreements and when there is a reasonable certainty of ultimate realization

The company being incorporated on April 24, 2018, has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Ind AS 115 replaces Ind AS 18 Revenue. The Company has adopted Ind AS 115 using the cumulative effect method and accordingly shall recognise the revenue based on fulfillment of performance obligation criteria.

Revenue is measured at the fair value of the consideration received or receivable for services provided in the normal course of business. The Company recognizes revenue when it is probable that the collectability of the related receivables is reasonably assured

Transaction fee is charged based on the volume of transactions entered by the respective member or client of trader/ professional member through the exchange. Fee charged in relation to transactions under the Day-Ahead Market and the Renewal Energy Certificate segment, is accrued on trade date. The transaction fee charged in relation to Term-Ahead Market segment is accrued on delivery date.

Admission fees charged from a member of the exchange at the time of admission to the exchange is recognised at the time of grant of membership.

Annual membership fees are recognized as income on a time proportion basis over the period of membership.

2.2.2 Dividend Income is recognised when the unconditional right to receive dividend is established.

2.2.3 Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principle outstanding and the effective interest rate applicable, which is the rate exactly discounts the estimated future cash receipts through expected life of the financial asset to that asset's net carrying amount on initial recognition.

2.3 Leases

As a Lessee:

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

1. the contract involves the use of an identified asset.
2. the Company has substantially all the economic benefits from use of the asset through the period of the lease; and
3. the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value, less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if it will exercise an extension or a termination option.

For short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

As a Lessor:

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

2.4 Cost recognition

Costs and expenses are recognised when incurred and have been classified according to their primary nature.

2.5 Income Tax

Tax expenses comprise current tax (i.e. amount of tax for the period determined in accordance with the income tax law) and deferred tax charge or credit (reflecting the tax effects of timing deference between accounting income and taxable income for the year).

Current tax is measured at the amount expected to be paid to the taxation authorities, using applicable tax rates and tax laws.

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized. The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax assets to be utilized.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Minimum Alternate Tax (MAT): In accordance with the guidance note issued by the Institute of Chartered Accountants of India ('ICAI') on accounting for credit available in respect of MAT under the Income-tax Act, 1961, the Company recognizes MAT credit as an asset only when and to the extent there is convincing evidence that the Company will be liable to pay normal income tax during the specified period

2.6 Financial Instruments

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

2.6.1 Cash and cash equivalents: Cash and cash equivalents considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

2.6.2 Financial assets at amortized cost: Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

2.6.3 Financial assets at fair value through other comprehensive income: Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows 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.

2.6.4 Financial assets at fair value through profit or loss: Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

2.6.5 Financial liabilities: Financial liabilities are measured at amortised cost using the effective interest method.

2.6.6 Equity instruments: An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Equity instruments recognised by the Company are recognised at the proceeds received net off direct issue cost.

2.6.7 Equity Instruments (Share capital): Ordinary shares: - Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are recognised as a deduction from equity, net of any tax effect (if any).

2.7 Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation (other than freehold land) and impairment loss, if any. Cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management Cost of Property, plant and equipment Include –

(a) Purchase price, net of any trade discount and rebates.
(b) Borrowing cost if capitalization criteria is met.
(c) Cost directly attributable to the acquisition of the assets which incurred in bringing asset to its working condition for the intended use.

(d) Incidental expenditure during the construction period is capitalized as part of the indirect construction cost to the extent the expenditure is directly related to construction or is incidental thereto.
(e) Present value of the estimated costs of dismantling & removing the items & restoring the site on which it is located.

Subsequent costs

Subsequent expenditure is recognised as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably

Derecognition:

Property, plant and equipment is derecognised when no future economic benefits are expected from their use or upon their disposal. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised in the statement of profit and loss

Depreciation and Useful Life

The Company depreciates property, plant and equipment over their estimated useful lives using written down method and is recognised in the statement of profit and loss. The useful lives are at the rates and in the manner provided in Schedule II of the Companies Act, 2013.

Category of assets	**Useful life as per schedule II**
Computer	
Servers	6 Years
Other	3 Years
Office Equipment	5 Years
Furniture and Fixtures	10 Years

Depreciation on additions to/deductions from property, plant & equipment during the year is charged on pro-rata basis from/up to the month in which the asset is available for use/disposed.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance sheet date is shown under the head other non- current assets in the balance sheet.

2.8 Intangible assets

Intangible assets purchased are measured at cost or fair value as of the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any. Cost includes any directly attributable incidental expenses necessary to make the assets ready for its intended use.

Subsequent expenditure

Subsequent expenditure is recognised as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably

Expenditure incurred and eligible for capitalizations with respect to intangible assets is carried as intangible asset under development till the asset is ready for its intended use

Derecognition

An intangible asset is derecognised when no future economic benefits are expected from their use or upon their disposal. Gains and losses on disposal of an item of intangible assets are determined by comparing the proceeds from disposal with the carrying amount of intangible assets and are recognised in the statement of profit and loss.

Any expense on software for support, maintenance, upgrades etc., payable periodically is charged to the Statement of Profit and Loss

The useful life of intangible assets is assessed as either finite or indefinite. Intangible assets with finite life are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

The Company amortizes the cost of computer software over its estimated useful life using written-Down method. Computer Software is amortized over the estimated useful life of 3-15 Years. Amortization method, useful life and residual value are reviewed at the end of each financial year and adjusted if appropriate.

2.9 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably

2.10 Impairment

2.10.1 **Financial assets** carried at amortized cost and FVTOCI

At each balance sheet, in accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets

(A) Trade Receivable: -

(I) Admission Fees
(ii) Other

(B) Other Financial Asset

One-Time Admission Fees

Due to the unique and non-recurring nature of these receivables, ECL is recognized based on specific identification and case-by-case assessment of credit risk.

Assessment Criteria:

- The payment terms agreed with the customer.
- Delays beyond agreed terms.
- Credit history and relationship with the customer.
- External indicators of financial difficulty (if any).
- Legal recoverability.

ECL Provisioning Approach:

- A full provision (100%) shall be made in case of a confirmed default.
- Partial provision may be made based on management's assessment of recoverability.

No provision required where recovery is considered highly probable and within the control of the entity

Trade Receivable – other

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivable. The application of a simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Other Financial assets

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL. Lifetime ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognised during the year is recognised as income / expense in the Statement of Profit and Loss.

Write -Off

The gross carrying amount of a Trade Receivable /other financial asset/ is written off when the Company has no reasonable expectations of recovering the Trade Receivable /other financial asset in its entirety or a portion thereof. A write-off constitutes a derecognition event

2.10.2 Non-financial assets (Tangible and intangible assets)

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit or loss.

2.11 Current/ Non-current classification

The company present assets and liabilities to be classified as either Current or Non-current.

Assets

- An asset is classified as current when it satisfies any of the following criteria:
  a) it is expected to be realised in, or is intended for sale or consumption in, the entity's normal operating cycle.
  b) it is held primarily for the purpose of being traded.
  c) it is expected to be realised within twelve months after the balance sheet date; or
  d) it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the balance sheet date

- All other assets are classified as non-current.

Liabilities

- A liability is classified as current when it satisfies any of the following criteria:
  a) it is expected to be settled in; the entity's normal operating cycle.
  b) it is held primarily for the purpose of being traded; it is due to be settled within twelve months after the balance sheet date; or
  c) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date.

- All other liabilities are classified as non-current.

Operating Cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

2.12 Earnings per share

Basic earnings per share are computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The company did not have any potentially dilutive securities in any of the periods presented.

HINDUSTAN POWER EXCHANGE LIMITED
Notes to the financial statements for the Year Ended March 31, 2026
(All amounts in Rs. lakhs ,unless otherwise stated)

3. Property, plant and equipment

	Gross block				Accumulated Depreciation				Net Block	
Particulars	**As at April 1, 2025**	**Additions**	**Deductions / adjustments**	**As at March 31, 2026**	**As at April 1, 2025**	**Charge for the year**	**Deductions / adjustments**	**As at March 31, 2026**	**As at March 31, 2026**	**As at March 31, 2025**
Computer Hardware & Net.	735.02	47.48	1.66	780.84	498.21	106.01	1.58	602.64	178.20	236.81
Furniture & Fixture	26.55		0.24	26.31	14.78	2.90	0.15	17.53	8.78	11.77
Office Equipment	56.56	5.39	4.27	57.68	42.77	7.55	3.52	46.80	10.88	13.79
Lease Hold Improvement	81.77			81.77	75.52	2.16	-	77.68	4.09	6.25
Motor Vehicle		35.73		35.73		3.27		3.27	32.46	-
Total	**899.90**	**88.60**	**6.17**	**982.33**	**631.28**	**121.89**	**5.25**	**747.92**	**234.41**	**268.62**

	Gross block				Accumulated Depreciation				Net Block	
Particulars	**As at April 1, 2024**	**Additions**	**Deductions / adjustments**	**As at March 31, 2025**	**As at April 1, 2024**	**Charge for the year**	**Deductions / adjustments**	**As at March 31, 2025**	**As at March 31, 2025**	**As at March 31, 2024**
Computer Hardware & Net.	621.39	113.63		735.02	411.41	86.80		498.21	236.81	209.98
Furniture & Fixture	26.39	0.16		26.55	10.69	4.09		14.78	11.77	15.70
Office Equipment	56.32	0.24		56.56	31.52	11.25		42.77	13.79	24.80
Lease Hold Improvement	82.36		0.59	81.77	66.40	9.60	0.48	75.52	6.25	15.96
Total	**786.46**	**114.03**	**0.59**	**899.90**	**520.02**	**111.74**	**0.48**	**631.28**	**268.62**	**266.44**

4. Intangible Assets

	Gross block				Amortisation				Net Block	
Particulars	**As at April 1, 2025**	**Additions**	**Deductions / adjustments**	**As at March 31, 2026**	**As at April 1, 2025**	**Charge for the year**	**Deductions / adjustments**	**As at March 31, 2026**	**As at March 31, 2026**	**As at March 31, 2025**
Computer Software	1,358.80	223.99		1,582.79	576.24	199.63		775.87	806.92	782.56
Total	**1,358.80**	**223.99**	**-**	**1,582.79**	**576.24**	**199.63**	**-**	**775.87**	**806.92**	**782.56**

	Gross block				Amortisation				Net Block	
Particulars	**As at April 1, 2024**	**Additions**	**Deductions / adjustments**	**As at March 31, 2025**	**As at April 1, 2024**	**Charge for the year**	**Deductions / adjustments**	**As at March 31, 2025**	**As at March 31, 2025**	**As at March 31, 2024**
Computer Software	1,256.29	102.51		1,358.80	404.83	171.41		576.24	782.56	851.46
Total	**1,256.29**	**102.51**	**-**	**1,358.80**	**404.83**	**171.41**	**-**	**576.24**	**782.56**	**851.46**

HINDUSTAN POWER EXCHANGE LIMITED
Notes to the financial statements as at March 31, 2026
(All amounts in Rs. lakhs ,unless otherwise stated)

5. Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
(Unsecured, Considered good, unless otherwise stated)		
a Security deposits;		
- Deposit with public bodies and others	27.72	27.72
b Bank deposits with remaining maturity more than 12 months		
- In deposit accounts	4,731.34	-
c Accrued interest		
- On deposits	189.14	-
Total	**4,948.20**	**27.72**
Current		
(Unsecured, Considered good, unless otherwise stated)		
- Advance to employee	5.70	1.87
Total	**5.70**	**1.87**

6. Income tax assets & liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Non current		
Income tax receivable (Net of provision)	73.05	45.84
Total	**73.05**	**45.84**

7. Other Non -Current Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Prepaid Expenses	4.30	14.61
Total	**4.30**	**14.61**

8. Trade Receivable

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Trade receivable		
- Secured, considered good	-	-
- Unsecured, considered good	159.35	184.79
- Unsecured, Receivables which have significant increase in credit risk	34.99	25.31
- Receivables- credit impaired	-	-
Less:	**194.34**	**210.10**
Allowance for expected credit loss	(34.99)	(25.31)
Total	**159.35**	**184.79**

(All amounts in Rs. lakhs ,unless otherwise stated)

Trade Receivable ageing schedule

As at March 31, 2026

Particulars	Outstanding for following period from due date of payments					
	Less Than 6 Month	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
- Undisputed Trade receivable - considered Good	159.35		-		-	159.35
- Undisputed Trade Receivables – which have significant increase in credit risk			-	-	34.99	34.99
- Undisputed Trade Receivables – credit impaired			-	-		
- Disputed Trade Receivables– considered good			-	-	-	-
- Disputed Trade Receivables – which have significant increase in credit risk			-	-	-	-
- Disputed Trade Receivables – credit imparied			-	-	-	-

Trade Receivable ageing schedule

As at March 31, 2025

Particulars	Outstanding for following period from due date of payments					
	Less Than 6 Month	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
- Undisputed Trade receivable considered Good	158.01		13.75	13.03		184.79
- Undisputed Trade Receivables – which have significant increase in credit risk			-	13.87	11.44	25.31
- Undisputed Trade Receivables – credit impaired			-			
- Disputed Trade Receivables– considered good			-	-	-	-
- Disputed Trade Receivables – which have significant increase in credit risk			-	-	-	-
- Disputed Trade Receivables – credit imparied			-	-	-	-

9. Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Balance with banks		
- In current accounts	-	0.59
- In Settlement & Client A/c	109.23	3,967.63
- In deposit accounts (original maturity less than three months)	12,971.83	19,463.61
Total	**13,081.06**	**23,431.83**
Balance with banks other than above		
Balance with banks		
- In deposit accounts (remaining maturity less than twelve months)	775.00	7,623.54
Accrued interest		
- on deposits	96.94	328.30
Total	**871.94**	**7,951.84**

HINDUSTAN POWER EXCHANGE LIMITED
Notes to the financial statements as at March 31, 2026
(All amounts in Rs. lakhs ,unless otherwise stated)

10. Other assets

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Input credit receivable	209.45	209.76
E Cash Ledger	0.51	1.00
Advance to creditors	6.90	36.48
Prepaid expenses	113.15	91.88
Advance NLDC Charges	919.96	3150.26
Employee Loan A/c	0.50	0.55
Interest Accrued - Employees Advance	0.07	0.03
NOAR Wallet A/c	93.90	311.54
Total	**1,344.44**	**3,801.50**

11. Equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Equity share capital		
Authorised share capital:		
100,00,00,000 equity shares (March 31, 2025: 100,00,00,000 equity shares) of ₹ 1/- each with voting rights	10,000.00	10,000.00
Issued share capital:		
55,25,00,000 equity shares (March 31, 2025: 55,25,00,000 equity shares) of ₹ 1/- each with voting rights	5,525.00	5,525.00
Subscribed and paid-up share capital:		
55,25,00,000 equity shares (March 31, 2025 : 55,25,00,000 equity shares) of ₹ 1/- each with voting rights	5,525.00	5,525.00
Total	**5,525.00**	**5,525.00**

Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year

Particulars	As at March 31, 2026	As at March 31, 2025
No. of shares at the beginning of the Period	55,25,00,000	55,25,00,000
Issue of shares during the year		-
No. of shares at the end of the Period	**55,25,00,000**	**55,25,00,000**

Shareholders holding more than 5% of the shares in the company
Equity shares

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Percentage holding	No. of shares	Percentage holding
PTC India Limited	125000000	22.62%	125000000	22.62%
BSE Investments Limited	125000000	22.62%	125000000	22.62%
ICICI Bank Limited	49950000	9.04%	49950000	9.04%
Total	**299950000**	**54.28%**	**299950000**	**54.28%**

HINDUSTAN POWER EXCHANGE LIMITED
Notes to the financial statements as at March 31, 2026
(All amounts in Rs. lakhs ,unless otherwise stated)

Shareholding of promotors
As at March 31, 2026

S.No.	Particulars	Promoter name	No. of shares at the beginning of the year	Change during the Period	No. of shares at the end of the Period	% of Total Shares
1	Equity shares of ₹ 1/- each with voting rights	PTC India Limited	125000000	-	125000000	22.62%
2	Equity shares of ₹ 1/- each with voting rights	BSE Investments Limited*	125000000	-	125000000	22.62%
3	Equity shares of ₹ 1/- each with voting rights	ICICI Bank Limited	49950000	-	49950000	9.04%

***BSE Investments Limited Merged into BSE Technologies Pvt Limited from 23rd April 2026**

Shareholding of promotors
As at March 31, 2025

S.No.	Particulars	Promoter name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares
1	Equity shares of ₹ 1/- each with voting rights	PTC India Limited	125000000	-	125000000	22.62%
2	Equity shares of ₹ 1/- each with voting rights	BSE Investments Limited	125000000	-	125000000	22.62%
3	Equity shares of ₹ 1/- each with voting rights	ICICI Bank Limited	49950000	-	49950000	9.04%

12. Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
Retained earnings		
Balance at the beginning of the year	**1,199.64**	**131.75**
Profit & Loss for the year	460.37	1,066.91
Comprehensive Income during the Period	5.66	0.98
Total Profit & Loss for the year	**466.03**	**1,067.89**
Balance at the Closing of the year	**1,665.67**	**1,199.64**
Total other equity	**1,665.67**	**1,199.64**

HINDUSTAN POWER EXCHANGE LIMITED
Notes to the financial statements as at March 31, 2026
(All amounts in Rs. lakhs ,unless otherwise stated)

13. Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current		
Settlement guarantee fund		
Deposit towords Settlement Guarantee Fund	422.38	385.73
Interest on SGF - Corpus	26.93	17.24
Less Ind As 109 Adjustment- SGF-Deposit IND AS	(13.65)	(28.44)
Total	**435.66**	**374.53**

14. Other Non Current Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current		
Security Deposit From SBI	200.00	200.00
Deferred Income on SGF-Ind As 109	4.26	9.78
Total	**204.26**	**209.78**

15. Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current		
Provision for Compensated Absences	88.87	41.79
Gratuity Liability (Net)	55.04	30.09
Total	**143.91**	**71.88**

16. Trade payable

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Total outstanding dues of micro enterprises and small enterprises	21.55	19.60
Total outstanding dues of creditors other than micro enterprises and small enterprises		
Payable to service providers	165.23	72.81
Payable to entity having significant influence	0.44	72.23
Total*	**187.22**	**164.64**

Trade payable ageing schedule
As at March 31, 2026

Particulars	Not due	Un-billed	Outstanding for following period from due date of payments				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
- MSME	21.55						21.55
- Others	51.35	114.32					165.67
Disputed							
- MSME	-	-		-	-		-
- Others	-	-		-	-		-

* This includes accruals in respect of expenses for which vendor bills are pending to be receipt

HINDUSTAN POWER EXCHANGE LIMITED
Notes to the financial statements as at March 31, 2026
(All amounts in Rs. lakhs ,unless otherwise stated)

Trade payable ageing schedule

As at March 31, 2025

Particulars	Not due	Un-billed	Outstanding for following period from due date of payments				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
- MSME	19.60		-		-	-	19.60
- Others	73.63	71.41	-	0	-	-	145.04
Disputed							
- MSME	-	-		-	-	-	-
- Others	-	-		-	-	-	-

17. Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Employee realted Payables	132.75	90.95
Margin Money	7,176.89	20,998.20
Deferred Annual Membership fee	64.336	45.00
Deposit Towords Settlement Guarantee Fund	9.62	19.27
Total	**7,383.60**	**21,153.42**

18. Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Provision for compensated absences	12.05	3.01
Gratuity liability (Net)	0.17	0.07
Total	**12.22**	**3.08**

19. Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Statutory remittances	147.31	142.49
Interest Payable to Member-SGF	20.36	19.31
NLDC Charges Payable	0.02	-
Trade Obligation Payable	5,732.87	7,513.67
Contract Liability- Advance from customer		5.90
Deferred Income on SGF	10.06	20.05
Payable to members	74.59	160.32
Total	**5,985.21**	**7,861.74**

HINDUSTAN POWER EXCHANGE LIMITED

Notes to the financial statements for the Year Ended March 31, 2026

(All amounts in Rs. lakhs except number of shares and EPS unless otherwise stated)

20. Income from operations

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Sales of Services		
Transaction Fee	4,972.94	3,845.09
Less:- Trade Discount	(1,316.60)	(840.75)
Annual Membership Fee	137.66	113.16
Members Admission Fees	23.00	-
Application Processing Fee	0.40	0.30
Auction fee	17.70	-
Other fee	0.09	0.09
Other Operating Revenue		
Income From Infrastruture Support Services	190.23	139.08
Less:- Infrastruture Support Service Charges	(190.23)	(139.08)
Total:-	**3,835.19**	**3,117.89**

21. Investment income

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Interest income		
Interest income on Bank deposits	869.93	867.92
Interest income on Bank deposits-SGF	32.32	30.64
Total:-	**902.25**	**898.56**

22. Other Income

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Interest Income on Deposit- Fair Valuation		0.97
Interest Income on Emp. Advance	0.11	0.15
Interest on Income Tax Refund	6.75	0.94
Sale of Scrap	0.01	-
Amortisation of Deferred Income on SGF	20.92	26.36
Provision Written Back	0.11	16.86
Total:-	**27.90**	**45.28**

23. Employee Benefit Expenses

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Salaries, wages and bonus	1,245.80	927.63
Contribution to provident and other Funds	58.14	61.39
Gratuity	30.69	12.57
Expenses related to compensated absence	65.70	24.86
Staff welfare expenses	101.12	88.04
Total:-	**1,501.45**	**1,114.49**

HINDUSTAN POWER EXCHANGE LIMITED

Notes to the financial statements for the Year Ended March 31, 2026

(All amounts in Rs. lakhs except number of shares and EPS unless otherwise stated)

24. Finance Cost

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Interest Exp. on financial liabilities-SGF at amortised cost	20.21	26.26
Total:-	**20.21**	**26.26**

25. Administration and Other Expenses

Particulars		For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Auditors remuneration	Audit Fee	0.75	0.71
	Tax Audit Fee	0.35	0.35
	Out of Pocket Exp	0.12	0.21
Building repairs and maintenance expenses		39.07	36.25
Computer technology related expenses		1,128.86	748.60
Directors' sitting fees		25.20	22.80
Seminar Conference & Meeting Exp		23.90	0.04
Professional fees		381.46	57.55
Printing and stationary		2.80	2.35
Regulatory fees & Statutory Fee		52.00	52.00
Legal Fees		135.25	22.88
Electricity charges		8.03	7.43
Operating lease expenses		103.20	39.96
Communication exp		31.33	35.62
Repairs & maintenance		44.59	29.93
Travelling expenses		75.70	30.93
Realized loss on forex transactions		7.42	2.83
Interest expense on lease liabilities		-	1.69
Insurance expenses		41.18	37.32
Business Promotion Exp		81.97	50.00
Festival Expenses		0.28	0.26
Loss of Fixed Assests		0.86	0.11
Recruitment exp		11.50	12.66
Interest to Members-SGF		22.62	21.45
SGF Corp Interest Exp		9.70	9.19
CSR Expense		13.39	2.48
Training Expenses		30.06	-
Allowance for expected credit loss		9.68	15.38
Miscellaneous expenses		16.89	8.49
Total:-		**2,298.13**	**1,249.47**

(All amounts in Rs. lakhs except number of shares and EPS unless otherwise stated)

26. Taxes

(a) Income tax expenses

Profit or loss section

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Current tax	180.43	326.69
Tax for Earlier Years	(55.93)	(3.30)
Deferred tax	39.15	(52.52)
Total income tax expense recognised in profit or loss	**163.65**	**270.87**

(b) Reconciliation of effective tax rate

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
(A) Profit before tax	624.02	1,337.78
(B) Enacted tax rate in India	**25.168%**	**25.168%**
(C) Expected tax expenses (A*B)	157.05	336.69
(D) Other than temporary differences	(17.99)	(9.97)
(E) Temporary difference on which deferred tax assets not recognised	23.38	(52.52)
Business loss carried forward	57.13	(57.13)
Effect of Deductible Tempropary Difference		-
(F) Net adjustments	**5.39**	**(62.49)**
(G) Current Tax expenses	219.57	274.20
(H) Tax expenses of previous years	(55.93)	(3.30)
(I) Tax expenses recognised in Profit or Loss (G+H)	**163.65**	**270.87**

HINDUSTAN POWER EXCHANGE LIMITED
Notes to the financial statements for the Year Ended March 31, 2026
(All amounts in Rs. lakhs except number of shares and EPS unless otherwise stated)

20. Income from operations

Particulars	Quarter Ended			For the Year Ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	Audited	Unaudited	Audited	Audited	Audited
Sale of Service					
Transaction Fee	1,159.65	982.54	1,011.01	4,972.94	3,845.09
Less:- Trade Discount	(298.22)	(315.91)	(276.04)	(1,316.60)	(840.75)
Annual Membership Fee	33.47	37.53	27.02	137.66	113.16
Members Admission Fees	7.00	-		23.00	
Application Processing Fees	-	-		0.40	0.30
Auction Fee	7.70	3.80	0.10	17.70	
Other fee	-	0.01	0.09	0.09	0.09
Other Operating Revenues	-	-			
Income From Infrastruture Support Services	113.58	25.70	58.40	190.23	139.08
Less:- Infrastruture Support Service Charges	(113.58)	(25.70)	(58.40)	(190.23)	(139.08)
Total:-	**909.60**	**707.97**	**762.18**	**3,835.19**	**3,117.89**

21. Investment income

Particulars	Quarter Ended			For the Year Ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	Audited	Unaudited	Audited	Audited	Audited
Interest income on Bank deposits	196.46	142.98	255.53	869.93	867.92
Interest income on Bank deposits-SGF	8.34	8.34	7.80	32.32	30.64
Total:-	**204.80**	**151.32**	**263.33**	**902.25**	**898.56**

22. Other Income

Particulars	Quarter Ended			For the Year Ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	Audited	Unaudited	Audited	Audited	Audited
Interest Income on Deposit- Fair Valuation	-	-	-	-	0.97
Interest Income on Emp. Advance	0.03	0.03	0.01	0.11	0.15
Interest on Income Tax Refund	6.75	-	0.94	6.75	0.94
Sale of Scrap	-	-	-	0.01	-
Amortisation of Deferred Income on SGF	3.76	4.19	7.03	20.92	26.36
Provision Written Back	0.11	-	0.82	0.11	16.86
Total:-	**10.65**	**4.22**	**8.80**	**27.90**	**45.28**

23. Employee Benefit Expenses

Particulars	Quarter Ended			For the Year Ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	Audited	Unaudited	Audited	Audited	Audited
Salaries, wages and bonus	333.43	324.93	245.43	1,245.80	927.63
Contribution to provident and other Funds	15.23	15.12	15.36	58.14	61.39
Gratuity Expense	4.60	18.43	3.14	30.69	12.57
Expenses related to compensated absence	9.20	37.00	1.52	65.70	24.86
Staff welfare expenses	29.13	36.42	31.37	101.12	88.04
Total:-	**391.59**	**431.90**	**296.82**	**1,501.45**	**1,114.49**

24. Finance Cost

Particulars	Quarter Ended			For the Year Ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	Audited	Unaudited	Audited	Audited	Audited
Interest Exp. on financial liabilities-SGF at amortised cost	3.73	4.11	7.01	20.21	26.26
Total:-	**3.73**	**4.11**	**7.01**	**20.21**	**26.26**

25. Administration and Other Expenses

Particulars		Quarter Ended			For the Year Ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		Audited	Unaudited	Audited	Audited	Audited
Auditors remuneration	Audit Fee	0.19	0.18	0.18	0.75	0.71
	Tax Audit	0.09	0.08	(0.07)	0.35	0.35
	Out Of Pocket Exp	0.12	-	0.20	0.12	0.21
Building repairs and maintenance expenses		9.74	7.73	9.06	39.07	36.25
Computer technology related expenses		283.22	288.53	171.49	1,128.86	748.60
Directors' sitting fees		8.40	3.20	6.40	25.20	22.80
Seminar Conference & Meeting Exp		13.46	(0.03)	0.04	23.90	0.04
Professional fees		110.65	83.19	27.30	381.46	57.55
Printing and stationary		0.90	0.81	0.54	2.80	2.35
Regulatory fees & Statutory Fee		12.82	13.11	12.82	52.00	52.00
Legal Fees		91.42	24.78	5.04	135.25	22.88
Electricity charges		1.92	2.02	1.75	8.03	7.43
Operating lease expenses		28.36	24.50	25.34	103.20	39.96
Communication expenses		7.47	9.66	9.07	31.33	35.62
Repairs & maintenance(House keeping)		12.40	13.24	7.41	44.59	29.93
Travelling expenses		23.85	20.31	10.15	75.70	30.93
Realized loss on forex transactions		0.01	0.66		7.42	2.83
Interest expense on lease liabilities		-	-			1.69
Insurance expenses		10.65	10.60	9.85	41.18	37.32
Business Promotion Exp		23.53	45.98	8.71	81.97	50.00
Festival Expenses		0.28	-	0.11	0.28	0.26
Loss on sale of Fixed assets		0.11	-		0.86	0.11
Recruitment Expenses		0.59	0.60	0.84	11.50	12.66
Interest to Members-SGF		5.83	5.85	5.63	22.62	21.45
SGF Corp Interest Exp		2.51	2.50	2.41	9.70	9.19
CSR Expense		13.39	-		13.39	2.48
Training Expenses		1.59	28.47		30.06	
Allowance for expected credit loss		9.68	-	15.38	9.68	15.38
Miscellaneous expenses		1.65	9.90	2.52	16.89	8.49
Total:-		**674.78**	**595.93**	**332.17**	**2,298.13**	**1,249.47**

26. Taxes

(a) Income tax expenses

Profit or loss section

Particulars	**Quarter Ended**			**For the Year Ended**	
	March 31, 2026	**December 31, 2025**	**March 31, 2025**	**March 31, 2026**	**March 31, 2025**
	Audited	**Unaudited**	**Audited**	**Audited**	**Audited**
Current tax	0.41	10.20	93.67	180.43	326.69
Tax for Earlier Years	(55.93)	-	(3.30)	(55.93)	(3.30)
Deferred tax	(5.16)	(12.16)	7.25	39.15	(52.52)
Total income tax expense recognised in profit or loss	**(60.68)**	**(1.96)**	**97.62**	**163.65**	**270.87**

(b) Reconciliation of effective tax rate

Particulars	**Quarter Ended**			**For the Year Ended**	
	March 31, 2026	**December 31, 2025**	**March 31, 2025**	**March 31, 2026**	**March 31, 2025**
	Audited	**Unaudited**	**Audited**	**Audited**	**Audited**
(A) Profit before tax	(41.74)	(248.25)	325.94	624.02	1,337.78
(B) Enacted tax rate in India	25.168%	25.168%	25.168%	25.168%	25.168%
(C) Expected tax expenses (A*B)	**(10.51)**	**(62.48)**	**82.03**	**157.05**	**336.69**
(D) Other than temporary differences	-		(2.79)		(9.97)
(E) Temporary difference on which deferred tax assets not recognised	(20.93)	(12.16)	7.26	23.38	**(52.52)**
Lease Liabilities & ROU	-	-	-		-
Difference between WDV of property, plant and equipment and other intangible assets as per books and under Income Tax Act, 1961.	(2.98)	0.99	8.07	2.43	23.48
Employee Benefit expense	(2.19)	(13.15)	(0.81)	(20.42)	(18.87)
Business loss carried forward	-	-	-	57.13	(57.13)
Effect of Deductible Temproray Difference	26.68	72.68	14.61	39.14	-
(F) Net adjustments	5.75	60.52	19.08	62.52	(62.49)
(G) Current Tax expenses (C+F)	(4.76)	(1.96)	101.11	219.57	274.20
(H) Tax expenses of previous years	(55.93)	-	(3.30)	(55.93)	(3.30)
(I) Tax expenses recognised in Profit or Loss (G+H)	**(60.68)**	**(1.96)**	**97.62**	**163.65**	**270.87**

(All amounts in Rs. lakhs except number of shares and EPS unless otherwise stated)

27 Earning Per Share

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Profit for the period	460.37	1,066.91
Weighted average number of equity shares	5,525.00	5,525.00
Earnings per share basic and diluted	0.08	0.19
Face value per equity share	1	1

28 Financial Instruments

The significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 2.6 to the financial statements.

Financial assets and liabilities

The carrying value of standalone financial instruments by categories as of March 31, 2026 is as follows:

Particulars	Fair Value through Profit and Loss	Amortised Cost	Total Carrying Value	Total Fair Value
Non-Current Assets				
Other financial assets		4,948.20	4,948.20	4,948.20
Total Non-current Assets		**4,948.20**	**4,948.20**	**4,948.20**
Current Assets				
Trade Receivable		159.35	159.35	159.35
Cash and cash equivalents		13,081.06	13,081.06	13,081.06
Bank balance other than above		871.94	871.94	871.94
Other financial assets		5.70	5.70	5.70
Total Current Assets		**14,118.05**	**14,118.05**	**14,118.05**
Non-current liabilities				
Lease Liabilities		-	-	-
Total Non-Current Liabilities		**-**	**-**	**-**
Current-Liabilities				
Trade payables		187.22	187.22	187.22
Lease liabilities		-	-	-
Other financial liabilities		7,383.60	7,383.60	7,383.60
Total Current Liabilities		**7,570.82**	**7,570.82**	**7,570.82**

The carrying value of standalone financial instruments by categories as of March 31, 2025 is as follows:

Particulars	Fair Value through Profit and Loss	Amortised Cost	Total Carrying Value	Total Fair Value
Non-Current Assets				
Other financial assets		27.72	27.72	27.72
Total Non-current Assets	**-**	**27.72**	**27.72**	**27.72**
Current Assets				
Trade Receivable		184.79	184.79	184.79
Cash and cash equivalents		23,431.83	23,431.83	23,431.83
Bank balance other than above		7,951.84	7,951.84	7,951.84
Other financial assets		1.87	1.87	1.87
Total Current Assets	**-**	**31,570.33**	**31,570.33**	**31,570.33**
Non-current liabilities				
Lease Liabilities		-	-	-
Total Non-Current Liabilities	**-**	**-**	**-**	**-**
Current-Liabilities				
Trade payables		164.64	164.64	164.64
Lease liabilities		-	-	-
Other financial liabilities		21,153.42	21,153.42	21,153.42
Total Current Liabilities	**-**	**21,318.06**	**21,318.06**	**21,318.06**

Fair value hierarchy:

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 — Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 — Inputs are not based on observable market data (unobservable inputs).
Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The investments included in Level 2 of fair value hierarchy have been valued using quotes available for similar assets and liabilities in the active market. The investments included in Level 3 of fair value hierarchy have been valued using the cost approach to arrive at their fair value. The cost of unquoted investments approximate the fair value because there is a range of possible fair value measurements and the cost represents estimate of fair value within that range.

29 Segment Reporting

The Company does not have any reportable Segments as per Indian Accounting Standard 108 "Operating Segments".

30 Capital Commitment

There are contracts remaining to be executed on capital account and not provided (net of advances) as at March 31, 2026 Rs 63.61 (Rs 287 Lacs as of March 31, 2025).

31 Lease

As a lessee, the Company's lease asset consists of the office premises taken on lease. In accordance with the requirements under Ind AS 116, the Company has recognized lease liability at present value of the future lease payments discounted at an incremental borrowing rate (weighted average incremental borrowing rate of 7.75% has been applied).

A) Maturity Analysis - Contractual Undiscounted Cash Flow:

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Less than 1 year	-	-
1-3 years	-	
Total Undiscounted Lease Liability	-	**0**

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Opening Balance		50.59
Additions during the year	-	-
Deletion during the year	-	-
Amortisation		50.59
Closing Balance	**-**	**-**

B) The following is the movement in Lease Liabilities during the Period ended Mar 31, 2026

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Opening Balance		57.64
Additions during the year	-	-
Finance Cost During the year		1.69
Deletion during the year	-	-
Payment of Lease Liabilities		59.33
Closing Balance	**-**	**-**

D)The following is the break-up of current and non-current Lease Liabilities as on Mar 31, 2026:

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Current Lease Liabilities	-	57.62
Non Current Lease Liabilities	-	-

32 During the year, Company has not done any transaction with companies struck off under section 248 of the Companies Act, 2013

33 The Company does not own any immovable property (including investment properties) (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly,reporting under clause 3(i)(c) of the Order is not applicable to the Company.

34 Company has not given/granted any loans or advances to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) during the Period ending 31st Mar 2026

35 There are no borrowings from banks or financial institutions as on March 31, 2026. (Previous Year: Nil).

36 There is no undisclosed income reported in any assessment year as on March 31, 2026. (Previous Year: Nil).

37 There is no charges or satisfaction yet to be registered with ROC beyond the statutory period.

38 The company has not traded or invested in any Crypto currency or virtual currency during the period ended March 31, 2026.

39 No proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions.

40 **Ratios**

As at March 31, 2026

Particulars	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	% Variance	Reason for variance
Current Ratio	15,462.49	13,568.25	1.14	1.21	-5.79%	Current assets Decrease on account of Decrease in Cash and Cash Equivalents
Debt - Equity Ratio	-	-	-	-	-	Company do not have debt hence this ratio is not applicable
Debt Service Coverage Ratio	-	-	-	-	-	
Return on Equity Ratio	466.03	7,191	0.06	0.16	-62.50%	In the current period Income decreased & expenses Increased.
Inventory turnover Ratio	-	-	-	-	-	Being a service indrustry inventory turnover ratio is not applicable
Trade Receivable turnover Ratio	3,835.19	172.07	22.29	18.65	19.52%	Recoverability Improved
Trade Payables turnover Ratio				0.00		Considereing the Nature of Business ,since There is no credit Purchase of Good ,this ratio can not be computed meaning ful
Net Capital turnover Ratio	3,835.19	6,957.66	0.55	0.50	10.00%	Profitability decreased due to decrease in Income and Increase in expenses
Net Profit Ratio	460.37	3,835.19	0.12	0.34	-64.71%	
Return on Capital Employed	624.02	7,190.67	8.68%	19.89%	-56.36%	Profit reduced due to Decreased in Income and Increase in Expenses
Return on Investment	902.25	18,478.17	4.88%	3.32%	46.99%	ROI Increase due to Significant growth in business volume and Improved interest yields on FDR investments

As at 31 March 2025

Particulars	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	% Variance	Reason for variance
Current Ratio	35,371.83	29,182.88	1.21	1.19	1.68%	Current assets improved on account of increase in Cash and Cash Equivalents
Debt - Equity Ratio	-	-	-	-	-	Company do not have debt hence this ratio is not applicable
Debt Service Coverage Ratio	-	-	-	-	-	
Return on Equity Ratio	1,067.89	6,725	0.16	0.26	-38.46%	In the current period Income decreased & expenses Increased.
Inventory turnover Ratio	-	-	-	-	-	Being a service indrustry inventory turnover ratio is not applicable
Trade Receivable turnover Ratio	3,117.89	167.18	18.65	18.78	-0.69%	Recoverability Improved
Trade Payables turnover Ratio						Considereing the Nature of Business ,since There is no credit Purchase of Good ,this ratio can not be computed meaning ful
Net Capital turnover Ratio	3,117.89	6,190.70	0.50	0.74	-32.43%	Profitability decreased due to decrease in Income and Increase in expenses
Net Profit Ratio	1,066.91	3,117.89	0.34	0.41	-17.07%	
Return on Capital Employed	1,337.78	6,724.64	19.89%	29.57%	-32.74%	Profit reduced due to Decreased in Income and Increase in Expenses
Return on Investment	898.56	27,087.15	3.32%	3.11%	6.75%	ROI Increase due to Significant growth in business volume and Improved interest yields on FDR investments

41 Employee benefits

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

The following tables summarise the components of net employee benefit expense recognised in the statement of profit and loss and amounts recognised in the balance sheet for the respective plans.

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Amount recognised in balance sheet		
Present value of unfunded obligations	55.21	30.18
(ii) Profit and loss account for the period		
Service cost:		
- Current service cost	16.35	11.22
- Past service cost	12.29	-
loss/(gain) on curtailments and settlement	-	-
Net interest cost	2.05	1.35
Total included in 'Employee Benefit Expenses/(Income)	**30.69**	**12.57**
(iii) Other Comprehensive Income For the Period		
Components of actuarial gain/losses on obligations:		
- Due to Change in financial assumption	(3.74)	1.57
- Due to change in demographic assumption	-	-
- Due to experience adjustments	(1.92)	(2.55)
Return on plan assets excluding amounts included in interest	-	-
Amounts recognized in Other Comprehensive (Income) / Expense	**(5.66)**	**(0.98)**
(iv) Reconciliation of defined benefit obligation		
Opening Defined Benefit Obligation	30.19	18.60
Transfer in/(out) obligation	-	-
Current service cost	16.35	11.22
Interest cost	2.05	1.35
Components of actuarial gain/losses on obligations	-	-
Due to Change in financial assumptions	(3.74)	1.57
Due to change in demographic assumption	-	-
Due to experience adjustments	(1.92)	(2.55)
Past service cost	12.29	-
Loss (gain) on curtailments	-	-
Liabilities extinguished on settlements	-	-
Liabilities assumed in an amalgamation in the nature of purchase	-	-
Exchange differences on foreign plans	-	-
Benefit paid from fund	-	-
Benefits paid by company	-	-
Closing Defined Benefit Obligation	**55.22**	**30.19**
(v) Reconciliation of Net Defined Benefit Liability/(Assets)	-	-
Net opening provision in books of accounts	30.19	18.60
Transfer in/(out) obligation		
Transfer (in)/out plan assets		
Employee Benefit Expense as per 3.2	30.68	12.57
Amounts recognized in Other Comprehensive (Income) / Expense	(5.66)	(0.98)
	55.21	**30.19**
Benefits paid by the Company	-	-
Contributions to plan assets	-	-
Liabilities extinguished on settlements	-	-
Closing provision in books of accounts	**55.21**	**30.19**

(vi) Principle actuarial assumptions		
Discount Rate	7.40%	6.80%
Salary Growth Rate	7%	7%
Withdrawal Rates	Age 25 and below :10% p.a 25 to 35 : 8 % p.a. 35 to 45 : 6 % p.a. 45 to 55 : 4 % p.a. 55 & above : 2 % p.a.	Age 25 and below :10% p.a 25 to 35 : 8 % p.a. 35 to 45 : 6 % p.a. 45 to 55 : 4 % p.a. 55 & above : 2 % p.a.
Retirment Age	60 years	60 years

Sensitivity to key assumptions:-

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Discount rate Sensitivity		
Increase by 0.5%	52.36	28.44
(% change)	-5.15%	-5.78%
Decrease by 0.5%	58.31	32.09
(% change)	5.60%	6.31%
Salary growth rate Sensitivity		
Increase by 0.5%	56.95	31.12
(% change)	3.14%	3.09%
Decrease by 0.5%	53.62	29.28
(% change)	-2.88%	-2.99%
Withdrawal rate (W.R.) Sensitivity		
W.R. x 110%	55.83	30.05
(% change)	1.11%	-0.45%
W.R. x 90%	54.51	30.28
(% change)	-1.28%	0.31%

* The estimate of future salary increases, considered in actuarial valuation, takes into account inflation, seniority, promotions and other factors, such as supply and demand in the employment.

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date

Expected Future Cashflows (Undiscounted)	**As at March 31, 2026**		**As at March 31, 2025**	
Particulars	**Amount (Rs)**	**%**	**Amount (Rs)**	**%**
Year 1 Cashflow	0.17	0.10%	0.07	0.10%
Year 2 Cashflow	3.81	2.60%	0.08	0.10%
Year 3 Cashflow	4.71	3.20%	2.05	2.50%
Year 4 Cashflow	4.71	3.20%	2.45	3.10%
Year 5 Cashflow	4.81	3.30%	2.35	2.90%
Year 6 to 10 Cashflow	22.49	15.40%	15.17	18.90%

The future accrual is not considered in arriving at The above CASH-flows.

B. Defined contribution plan
In respect of defined contribution plan, the company has recognised the following amounts in the profit and loss account:

Particulars	As at March 31, 2026	As at March 31, 2025
Employer's contribution to provident fund *	55.19	41.72

C. Compensated absences:

(i) Financial Assumption		As at March 31, 2026	As at 31st Mar 2025
Discount Rate		7.40%	6.80%
Salary Growth Rate		7.00%	7.00%
(ii) Demographic Assumptions			
	Age	**As at March 31, 2026**	**As at 31st Mar 2025**
Withdrawal Rate	25 & Below	10% p.a	10% p.a
	25 to 35	8% p.a	8% p.a
	35 to 40	6% p.a	6% p.a
	45 to 55	4% p.a	4% p.a
	55 & above	2% p.a	2% p.a
	Age	**As at March 31, 2026**	**As at 31st Mar 2025**
Mortality Rates	20	0.09%	0.09%
	30	0.10%	0.10%
	40	0.17%	0.17%
	50	0.44%	0.44%
	60	1.12%	1.12%
Leave Availment Rate		**0%**	**0%**
Leave Encashment Rate		**0%**	**0%**

42 Settlement Guarantee Fund

The Company has constituted a separate 'Settlement Guarantee Fund' ('SGF') in compliance of Regulation 27 of Power Market Regulations 2021, wherein the members are required to contribute margin money. Further, the Company has to share 70% of the return earned on 'initial security deposits' invested in the financial year to the members of Power Exchange in proportion to initial security deposit of the member and duration for which such deposit was held with the Power Exchange, within 45 days of the last date of the financial year. The margin money is refundable, subject to adjustments, if any. The Cash Margin Money including interest forming part of SGF was Rs 445.28 lacs (previous year Rs 393.80 lacs) and same has been disclosed under note 13 - Other current financial liabilities i.e. Rs 9.62 lacs (previous year Rs 19.27 lacs) under Deposits towards Settlement Guarantee Fund and note 17 – Other non current financial liabilities – Deposits towards Settlement Guarantee Fund including interest i.e. 435.66 lacs (previous year Rs 374.53 lacs). These balances have been accounted for on amortised cost basis. The Company had also collected Bank Guarantee from members as part of Settlement Fund amounting to Rs 435 lacs (previous year Rs 485 lacs) and Fixed Deposit Rs 15 Lacs (previous year 10 Lcas) , not forming part of the Balance Sheet.

43 Related Party Disclosure

Names of related parties and nature of relationship

Category of related parties	Name
Entities having significant influence	BSE Limited
	BSE Investments Limited (Merged into BSE Technologies Pvt Limited)
	PTC India Limited
	BSE Technologies Pvt Limited
	ICICI Bank Limited
Key Management Personnel	Mr. Harish Saran - Managing Director (Appointed-09.06.25)
	Mr. Deepak Goel-Director (Appointed -29.09.2023)
	Mr. Vishnu Kant - Director (Appointed -27.09.2022)
	Mr. Vishnu Kant - Director (Ceased -31.12.2025)
	Mr. Sunil Kumar Rathi - Director (Appointed - 18.03.2026)
	Mr. Bikram Singh Guram - Director (Appointed -11.06.2025)
	Dr Manoj Kumar Jhawar- Director (Ceased -25.03.25)
	Mr. Harish Saran-Additional Director (Ceased - 06.06.2025)
	Mr. Amit Ghai - Chief Financial Officer (Appointed-04.06.2025)
	Mr Rishi Vashisth - Company Secretary (Appointed -30.01.2023)

Transaction with Related parties

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Revenue from operations:	Nil	Nil
Expenses during the Year		
BSE Limited		
Office Rent	1.50	1.50
Office Maintenance	0.64	0.64
Offce Electricity	0.22	0.22
Rates & Taxes (Property Tax)	0.06	0.09
Software- License & Other Fee -Rack Hosting Charges	39.00	30.00
BSE Technologies Pvt Limited		
Software- License & Other Fee	827.15	450.00
Purchase of Intangible Asset		
BSE Technologies Pvt Limited		
Software Development	194.00	66.68
Transaction with key management personnel:		
Compensation to Key managerial personnel		
Salary & wages	156.08	68.48
Perquisites	1.70	-
Outstanding balances with related parties:		
(a) Trade receivables:	Nil	Nil
(b) Trade payables:		
BSE Technologies Pvt Limited	Nil	72.02
BSE Limited	0.44	27.23
(c) Advances to suppliers:	Nil	Nil
(d) Payment received in advance:	Nil	Nil

44 Maintenance of Books of accounts and Servers

The Company has complied with the Rule 3 of Companies (Accounts) Rules, 2014 amended on August 5, 2022 relating to maintenance of electronic books of account and other relevant books and papers. The Company's books of accounts and relevant books and papers are accessible in India at all times and backup of accounts and other relevant books and papers are maintained in electronic mode within India and kept in servers physically located in India on daily basis.

45 Audit trail

The company has used such accounting software for maintaining its books of account which has a feature of recording audit trail facility and the same has been operated throughout the year for all transactions recorded in the software

46 Expected credit loss for trade receivables under

Based on internal assessment which is driven by the historical experience/ current facts available in relation to delays in collection thereof, the expected credit loss for trade receivables is estimated to be Rs 25.31 Lacs as on 31 Mar 2026.The movement thereof during the years ended 31 Mar 2026 and 31 March 2025 is tabulated below:

Particulars	As at March 31, 2026 Audited	As at March 31, 2025 Audited
Balance at the beginning of the year	25.31	12.87
Add: Impairment loss allowance on trade receivable during the Year	9.68	15.38
Less: Impairment loss allowance on trade receivable Write Back	-	(2.95)
Balance at the end of the year	**34.99**	**25.31**

47 During the financial year 25-26, the Company initiated its first Corporate Social Responsibility (CSR) activities as mandated under Section 135 of the Companies Act, 2013.

CSR Policy :-

The CSR policy was approved by the Board of Directors on 29.07.24 and and accordingly the identified the specific activity to be taken up in accordance with the Section 135 read with Schedule VII of the Act as its CSR activity

CSR Spend:-

For the Financial Year 25-26 , the Company allocated an amount of Rs 13.39 lacs(FY 24-25 Rs 2.48Lacs) towards CSR activitiy. The details of the expenditures incurred are as follows:

Particulars	For The Year Ended March 31,2026	For The Year Ended March 31,2025
(a) Amount required to be spent by company during the Year	13.39	2.48
(b) Amount of expenditure incurred and Disclosed As CSR expense	13.39	2.48
(c) Short fall at the end of Year	Nil	Nil
(d) Total of previous Year Shortfall	Nil	Nil
(e) Reason for shortfall	NA	NA
(f) Nature of CSR activities	Swachh Bharat Kosh	Clean Ganga Fund
(g) Details of related party transactions in relation to CSR expenditure	NA	NA

Implementation and Monitoring

Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended from time to time requires" Every company falling under the provisions of sub section 1 of Section 135 of the Act, shall constitute a Corporate Social Responsibility (CSR) Committee of the Board comprising of three or more directors, out of which at least one director shall be an independent director.

However, in case the expenditure to CSR activities falls below INR 50 Lakhs, the requirement of constitution of CSR Committee is not mandatory and, in such cases, the **functions of CSR Committee shall be discharged by the Board of Directors of the Company**. Therefore, the Board of Directors of the Company shall be responsible for the discharge of such functions including formation of a CSR Policy but not limited to until the constitution of CSR Committee as per the Act.

48 Subsequent Events

No significant adjusting event occurred between balance sheet date and the date of the approval of these standalone financial statements by the Board of Directors requiring adjustments on disclosures

49 Labour code amendment Impact

On November 21, 2025, the Government of India notified four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes', consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs on December 30, 2025, to facilitate assessment of the financial impact arising from these regulatory changes. Accordingly, the Company has recognised an estimated incremental impact of Rs. 40.24 lakhs under 'Employees cost' in the Profit and Loss Account during the year ended March 31, 2026 considering best information available

50 Previous quarter's / period's / year's figures have been regrouped / reclassified and rearranged wherever necessary to correspond with the current quarter's / period's/ year's classification / disclosure.

As per our report of even date attached
For D M K H & Co.
Chartered Accountants
Firm Registration Number: 116886W
Sd/-
Parin Shah
Partner
Membership No.: 606667

For and on behalf of the Board of Directors of Hindustan Power Exchange Ltd

Sd/-
Harish Saran
Managing Director
DIN-07670865

Sd/-
Sunil Kumar Rathi
Director
DIN-11614426

Place : Mumbai
Date:- 05-05-2026

Sd/-
Amit Ghai
Chief Financial Officer

Sd/-
Rishi Vashisth
Company Secretary