

Mahindra EPC Irrigation Limited

44th ANNUAL REPORT

2025 - 2026



QPC

Quick Pipe Coupling Technology



QPC Bend



QPC Pump Connector



QPC TEE



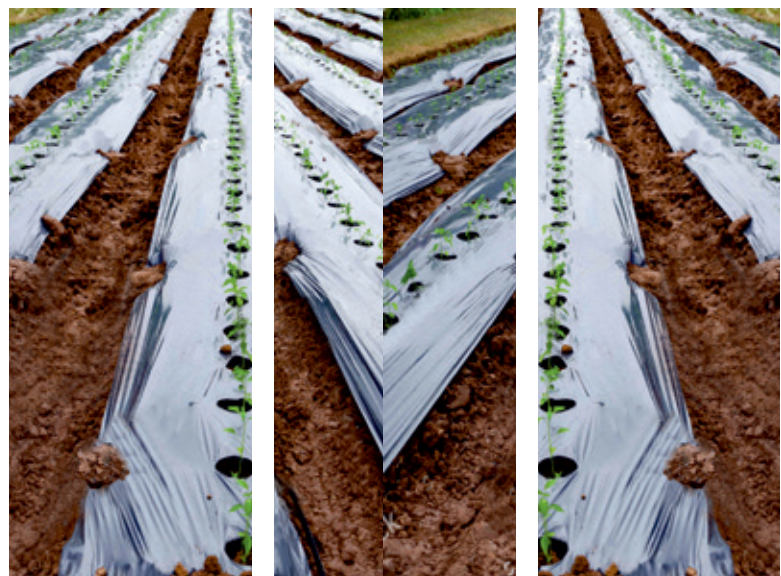
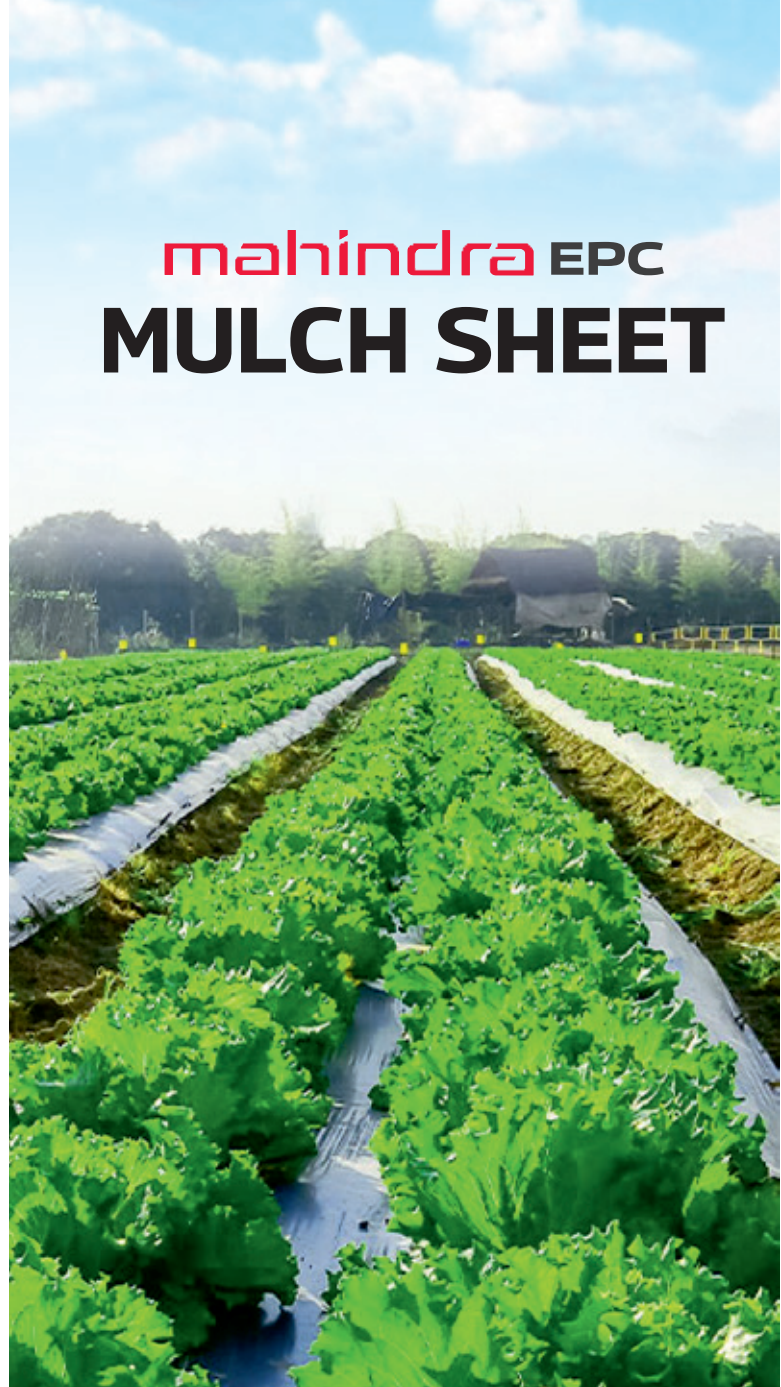
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Nozzle



mahindra EPC MULCH SHEET

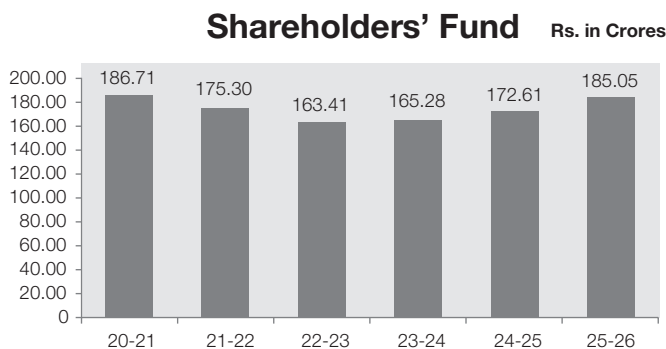
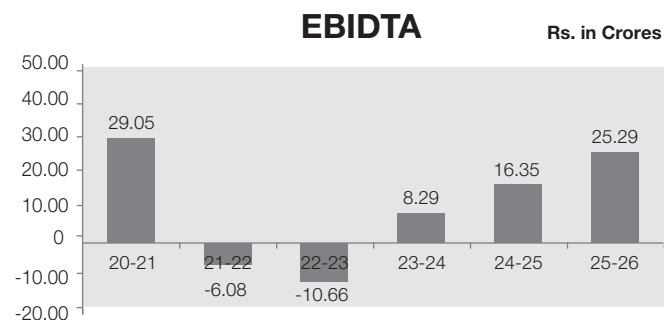
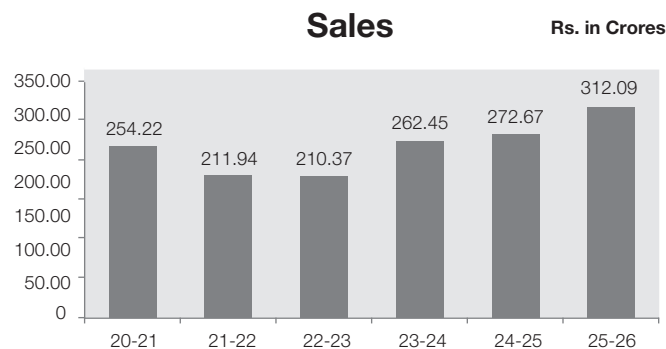


COMPANY NAME	MAHINDRA EPC IRRIGATION LIMITED
BOARD OF DIRECTORS	Mr. Shriprakash Shukla – Chairman Mr. Ramesh Ramachandran – Managing Director Ms. Aruna Bhinge Mr. Rajeev Goyal Ms. Ami Goda Mr. Viswanathan Kapilanandan Dr. Purvi Mehta Bhatt Mr. Balram Singh Yadav
CHIEF EXECUTIVE OFFICER	Mr. Abhijit Page
CHIEF FINANCIAL OFFICER	Mr. Giriraj Mohta
COMPANY SECRETARY	Mr. Ratnakar Nawghare
STATUTORY AUDITORS	B S R & Co. LLP, Chartered Accountants
COST AUDITORS	M/s. R C K & Co.,
SECRETARIAL AUDITORS	Prajot Vaidya & Co.,
BANKERS	ICICI Bank Ltd. HDFC Bank Ltd. YES Bank Ltd. State Bank of India
CORPORATE OFFICE	Plot No. H-109, MIDC, Ambad, Nashik-422 010. Tel: (0253) 6642000 CIN: L25200MH1981PLC025731 E Mail : irrigationinfo@mahindra.com
REGISTERED OFFICE	Plot No. H-109, MIDC, Ambad, Nashik-422 010. Tel: (0253) 6642000 E Mail : irrigationinfo@mahindra.com
BRANCHES	Bhopal, Coimbatore, Dharwad, Hyderabad, Jaipur, Nagpur, Raipur, Vadodara
REGISTRARS & TRANSFER AGENTS	Kfin Technologies Limited Karvy Selenium, Tower B, Plot No. 31-32, Gachibowli Financial District, Nanakramguda Hyderabad, Telangana-500032 Telephone number : +91 40 67161500/1509 E Mail : einward.ris@kfintech.com

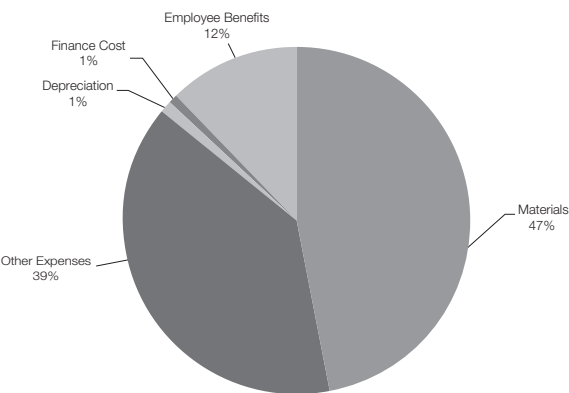
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Financial Highlights



Distribution of Income In %



Financial Highlights

	Rs. in Crores	
	2025-26	2024-25
Sales	312.09	272.67
Other Income	3.70	2.42
Total Revenue	315.79	275.09
Profit Before Tax	16.99	10.71
PBT as a % to Sales	5.44	3.93
Profit After Tax	12.69	7.21
PAT as % of Sales	4.07	2.64
Earning per Share (Rs.)		
Basic	4.54	2.58
Diluted	4.54	2.58

Working Results at a Glance

	Rs. in Crores					
Year	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
Sales	254.22	211.94	210.37	262.45	272.67	312.09
EBDITA	29.05	-6.08	-10.66	8.29	16.35	25.29
Interest	0.65	1.98	2.22	2.71	2.28	3.14
Depreciation	3.09	3.16	3.08	3.15	3.36	3.16
Profit Before Tax	25.31	-11.22	-15.96	2.43	10.71	16.99
Tax	6.11	-2.61	-3.72	0.76	3.50	4.30
Profit After Tax	19.19	-8.61	-12.24	1.67	7.21	12.69
Earning per Share (Rs.)	6.89	-3.09	-4.39	0.60	2.58	4.54

NOTICE

NOTICE is hereby given that the **Forty-Forth (44th)** Annual General Meeting (“AGM”) of the Members of **MAHINDRA EPC IRRIGATION LIMITED** (“the Company”) will be held on Friday, May 29, 2026, at 11.30 a.m. (IST) at the Registered Office of the Company situated at Plot No. H-109, MIDC Ambad, Nashik - 422 010 Maharashtra, through Video Conference (VC)/ Other Audio-Visual Means (OAVM) facility to transact the businesses mentioned below.

ORDINARY BUSINESS

ADOPTION OF AUDITED STANDALONE FINANCIAL STATEMENTS

1. **TO RECEIVE, CONSIDER AND ADOPT THE STANDALONE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026 TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON AND IN THIS REGARD:**

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

“RESOLVED THAT the Audited Standalone Financial Statements of the Company for the Financial Year ended on March 31, 2026, and the reports of the Board of Directors and Auditors thereon as circulated to the Members and laid before the meeting be and are hereby considered and adopted”

ADOPTION OF AUDITED CONSOLIDATED FINANCIAL STATEMENTS

2. **TO RECEIVE, CONSIDER AND ADOPT THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026, TOGETHER WITH AUDITORS REPORT THEREON AND IN THIS REGARD:**

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

“RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the Financial Year ended on March 31, 2026, and the report of the Auditors thereon as circulated to the Members and laid before the meeting be and are hereby considered and adopted.”

3. **RETIREMENT OF MR. SHRIPRAKASH SHUKLA (DIN:00007418) WHO RETIRES BY ROTATION AT THE CONCLUSION OF THIS MEETING, NOT SEEKING RE-APPOINTMENT DUE TO SUPERANNUATION**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 152(7) and other applicable provisions, if any, of the Companies Act, 2013 (including rules, notifications, any statutory modification(s), amendment(s) or

re-enactment(s) thereof, for the time being in force) Mr. Shriprakash Shukla (DIN:00007418), a Director liable to retire by rotation, who does not seek re-appointment due to superannuation, be not re-appointed a Director of the Company.

RESOLVED FURTHER THAT the vacancy, so created on the Board of Directors of the Company, be not filled.”

4. **TO RE-APPOINT MESSRS B S R & CO. LLP, CHARTERED ACCOUNTANTS (ICAI FIRM REGISTRATION NO. 101248W/W-100022), AS STATUTORY AUDITORS OF THE COMPANY TO HOLD OFFICE FOR A TERM OF 5 (FIVE) CONSECUTIVE YEARS i.e. FROM THE CONCLUSION OF 44TH ANNUAL GENERAL MEETING (“AGM”) UNTIL THE CONCLUSION OF THE 49TH AGM TO BE HELD FOR THE FINANCIAL YEAR 2030-31**

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

“RESOLVED THAT pursuant to Section 139(1), 141, 142, 143 and other applicable provisions of the Companies Act, 2013 read along with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s), clarifications, exemptions or re-enactments thereof for the time being in force); and pursuant to the recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company, be and is hereby accorded for the re-appointment of Messrs B S R & Co. LLP, Chartered Accountants (ICAI Firm Registration No. 101248W/W-100022), as Statutory Auditors of the Company to hold office for the second term of five consecutive years, commencing from the conclusion of 44th annual general meeting (to be held for the F.Y.2025-26) until the conclusion of the 49th AGM (to be held for the F.Y.2030-31) at such remuneration plus applicable taxes and out of pocket expenses, as stated in the explanatory statement, with the authority to the Audit Committee and Board of Directors of the Company to vary the said remuneration in consultation with the Auditors and duly approved by the Board of Directors of the Company, from time to time.

RESOLVED FURTHER THAT the Board, be and is hereby authorized to delegate all or any of the powers herein conferred to the Committee of the Board or to any Director(s) or Officer(s) / Authorized Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT Board of Directors (including any committee constituted thereof), be and are hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with the Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution and for

matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

SPECIAL BUSINESS

5. RE-APPOINTMENT OF MR. RAMESH RAMACHANDRAN (DIN: 09562621) AS MANAGING DIRECTOR OF THE COMPANY FOR A PERIOD OF 3 YEARS WITH EFFECT FROM 1st SEPTEMBER, 2026 TO 31st AUGUST, 2029 AND APPROVAL OF REMUNERATION

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

“**RESOLVED THAT** pursuant to the provisions of sections 196, 197, 198, 203 and any other applicable provisions of the Companies Act, 2013 (‘the Act’) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other rules made there under (including any statutory amendment(s), modification(s) or re-enactment(s) thereof for the time being in force), read with Schedule V of the Act and subject to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable provisions of the Articles of Association of the Company, and such other approvals, permissions and sanctions, if any as may be required, and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities while granting such approvals, permissions and sanctions, and based on the recommendation of the Nomination and Remuneration Committee and the Audit Committee and the Board, the approval of the Shareholders be and is hereby accorded for re-appointment of Mr. Ramesh Ramachandran (DIN: 09562621) as the Managing Director of the Company for a period of 3 years with effect from 1st September, 2026 to 31st August, 2029, at a consolidated remuneration of Rs. 36,00,000/- (Rupees Thirty Six Lakhs only) per annum, provided that the remuneration payable to him shall not exceed the maximum permissible limit prescribed under Section 197 read with Section 198 and Schedule V of the Companies Act, 2013, the details of which are given in the Explanatory Statement annexed hereto.

RESOLVED FURTHER THAT where in any financial year during the currency of the tenure of the Managing Director of the Company, the Company has no profits or its profits are inadequate, the Company may pay to the Managing Director, the above remuneration as the minimum remuneration in accordance with Schedule V of the Act for a period not exceeding three years from the date of approval by way of consolidated remuneration as specified in the explanatory statement annexed hereto, subject to the receipt of requisite approvals, if any.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company (including the Nomination and Remuneration Committee) be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary, proper or desirable and to settle any questions, difficulties or doubts that may arise in this regard and to sign and further to execute all the necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient.”

6. RATIFICATION OF REMUNERATION TO BE PAID TO THE COST AUDITORS FOR THE FINANCIAL YEAR 2026-27

To consider ratification of remuneration payable to cost auditors and in this regard, if thought fit, to pass with or without modification(s), the following as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 148, of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014 and all other applicable provisions of the Act and the Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and recommendation of the Audit Committee, and approved by the Board of Directors, the Members of the Company do hereby ratify the remuneration of Rs.1,40,000/- (Rupees One Lakh Forty Thousand Only) plus applicable tax and reimbursement of related out of pocket expenses, at actuals to **M/s. CMA Arpita Amol Fegde, Mumbai** (Firm Reg No.102386 & ICMA M. No. 29459), who have been appointed by the Board of Directors of the Company, as the Cost Auditors to conduct audit of the cost records maintained by the Company, for the financial year 2026-27.

RESOLVED FURTHER THAT approval of the Company be accorded to the Board of Directors of the Company (including any Committee thereof) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard.”

7. TO CONSIDER AND APPROVE THE APPOINTMENT OF MR. BALRAM SINGH YADAV (DIN: 00294803) AS A DIRECTOR (CATEGORY: NON-EXECUTIVE & INDEPENDENT DIRECTOR) OF THE COMPANY FOR PERIOD OF FIVE (05) CONSECUTIVE YEARS, EFFECTIVE FROM APRIL 21, 2026 TO APRIL 20, 2031 NOT LIABLE TO RETIRE BY ROTATION.

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

RESOLVED THAT pursuant to provisions of Section 149, 150, 152, 161(1), Schedule IV and all other applicable

provisions, if any, of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Regulation 17(1C) and 25(2A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment thereof for the time being in force), the Articles of Association of the Company, and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, **Mr. Balam Singh Yadav (DIN:00294803)** who has been appointed by the Board of Directors as an Additional Director (Category: Non Executive & Independent Director) in the capacity of Independent Director on the Board of the Company with effect from April 21, 2026, who is eligible for appointment under relevant provisions of the Act, and in respect of whom the Company has received a declaration that he meets the criteria for independence as provided in section 149(6) of the Act, regulation 16(1)(b) and Regulation 25(8) of the Listing Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, be and is hereby appointed as Non-executive & Independent Director of the Company for the first term of Five (05) consecutive years with effect from April 21, 2026 to April 20, 2031 (both days inclusive) not liable to retire by rotation, upon such sitting fees as mentioned in the explanatory statement hereto and as may be determined by the Board of Directors of the Company from time to time within the overall limits under the provisions of the Act.

RESOLVED FURTHER THAT anyone of the Directors and/or the Company Secretary of the Company, be and is hereby severally authorised to take all actions and steps expedient or desirable, in relation to the above and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution, including seeking all necessary approvals to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard and to file necessary E-Forms with Registrar of Companies."

8. **TO CONSIDER AND APPROVE THE APPOINTMENT OF DR. PURVI MEHTA BHATT (DIN: 01596457) AS A DIRECTOR (CATEGORY: NON-EXECUTIVE & INDEPENDENT DIRECTOR) OF THE COMPANY FOR PERIOD OF FIVE (05) CONSECUTIVE YEARS, EFFECTIVE FROM APRIL 21, 2026 TO APRIL 20, 2031, NOT LIABLE TO RETIRE BY ROTATION.**

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

RESOLVED THAT pursuant to provisions of Section 149, 150, 152, 161(1), Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 ("Act")

and the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Regulation 17(1C) and 25(2A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment thereof for the time being in force), the Articles of Association of the Company, and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, **Dr. Purvi Mehta Bhatt (DIN:01596457)** who has been appointed by the Board of Directors as an Additional Director (Category: Non Executive & Independent Director) in the capacity of Independent Director on the Board of the Company with effect from April 21, 2026, who is eligible for appointment under relevant provisions of the Act, and in respect of whom the Company has received a declaration that she meets the criteria for independence as provided in section 149(6) of the Act and regulation 16(1)(b) of the Listing Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, be and is hereby appointed as Non-executive & Independent Director of the Company for the first term of Five (05) consecutive years with effect from April 21, 2026 to April 20, 2031 (both days inclusive) not liable to retire by rotation, upon such sitting fees as mentioned in the explanatory statement hereto and as may be determined by the Board of Directors of the Company from time to time within the overall limits under the provisions of the Act.

RESOLVED FURTHER THAT anyone of the Directors and/or the Company Secretary of the Company, be and is hereby severally authorised to take all actions and steps expedient or desirable, in relation to the above and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution, including seeking all necessary approvals to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard and to file necessary E-Forms with Registrar of Companies."

9. **TO CONSIDER AND APPROVE PAYMENT OF COMMISSION PAYABLE TO INDEPENDENT DIRECTORS & NON-EXECUTIVE DIRECTOR FOR THE PERIOD OF THREE FINANCIAL YEARS (FROM FY2025-26 TO FY2027-28)**

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

"RESOLVED THAT pursuant to the provisions of Section 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ('Act'), read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 17(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR')

(including any statutory modification(s), or amendment(s), or re-enactment(s) thereof for the time being in force) and Articles of Association of the Company, as amended from time to time, and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, the consent of the Members, be and is hereby accorded for the payment of commission in any financial year calculated in accordance with the provisions of Section 198 of the Act but such amount not exceeding in aggregate 1% (one percent) of the net profits of the Company to and amongst the Non-Executive Independent Directors & Non-Executive Non Independent Directors for the period of three financial years i.e. From FY2025-26 to FY2027-28, to be paid in subsequent financial years respectively, subject to condition that for FY2025-26 the commission shall be payable only to Ms. Aruna Rajendra Bhinge (Non-Executive Independent Director) & Mr. Viswanathan Kapilanandan (Non-Executive & Independent Director) and Mr. Shriprakash Shukla (Non-Executive & Non-Independent Director) ("Eligible Directors" for FY2025-26) and for the FY2026-27 & FY2027-28 the commission shall be payable to such Non-Executive & Independent Directors and Non-Executive & Non Independent Directors, existing and future, as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, subject to the Company earning profits in the relevant financial year, in such manner as may be determined by the Nomination and Remuneration Committee/Board of Directors, from time to time calculated in accordance with the provisions of Section 198 of the Act, and such payments shall be made in respect of the profits of the Company.

RESOLVED FURTHER THAT the above remuneration shall be in addition to fees payable to such Directors for attending the meetings of the Board or Committees thereof or for any other purpose whatsoever as may be decided by the Board of Directors and the reimbursement of expenses for participation in the Board and other meetings.

RESOLVED FURTHER THAT the aggregate commission payable shall be within the limits prescribed under Section 197 of the Companies Act, 2013 and shall be distributed among the eligible Directors in such proportion and manner as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to determine the basis and the proportion in which the commission may be apportioned amongst all or some or any of the Non-Executive Directors.

RESOLVED FURTHER THAT the Board of Directors or the Company Secretary of the Company, be and are hereby authorised, to do and perform all such acts,

deeds, matters and things, as may be necessary, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any questions that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

10. TO CONSIDER AND APPROVE THE RATIFICATION OF MATERIAL RELATED PARTY TRANSACTIONS ENTERED INTO WITH MAHINDRA & MAHINDRA LIMITED ("HOLDING COMPANY/PROMOTER GROUP") FOR THE FY2025-26

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

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Rules made thereunder (including any statutory amendment(s), modification(s) or re-enactment(s) thereof for the time being in force), and Regulation 2(1)(zb), 2(1)(zc) and 23 (4) read with Schedule XII of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations'), the applicable provisions of the Articles of Association of the Company, and such other approvals, permissions and sanctions, if any as may be required, and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities while granting such approvals, permissions and sanctions, and based on the recommendation of the Audit Committee and the Board, the approval of the Shareholders be and is hereby accorded to ratify the following Material Related Party Transactions entered into, in the ordinary course of business and at arm's length with Mahindra & Mahindra Limited ("Promoter Group"/"Holding Company"/"Related Party"), on such terms and conditions, including tenure and interest rate, as recommended and ratified/approved by the Audit Committee and Board, which has exceeded the prescribed limits of Rs.27.20 Crores for the year ended March 31, 2026, be and are hereby ratified / approved.

Sr. No.	Type of Related Party Transactions	Amount of the proposed transactions (Rs. in Lakhs)
i.	Borrowing of Unsecured Loans/ Avail inter-corporate deposit(s)/ Credit Facilities*	4,500
ii.	Availing of Technical Operational Services (SAP Support)	138.79
iii.	Interest on Inter-corporate deposit(s)	161.56

Sr. No.	Type of Related Party Transactions	Amount of the proposed transactions (Rs. in Lakhs)
iv.	Reimbursement of Expenses	42.87
vi.	Availing of Corporate Services	15.00
vii.	Advisor's/Professional's Retainership Fees & Travel Expenses	12.31
vii.	Use of Mahindra & Mahindra Trademark	1.00
viii.	Sale of Goods	6.34
	Total	4,877.88

* Materiality threshold breached on account of Inter-Corporate Deposit transaction taken place for an amount of Rs. 20 Crore on March 30, 2026 i.e. 2 days before the end of Financial Year 2025-26.

RESOLVED FURTHER THAT the Board of Directors or the Company Secretary of the Company, be and are hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any questions that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT all actions taken by the Board of Directors of the Company (including any Committee thereof) in connection with any matter referred to or contemplated in this Resolution, be approved, ratified and confirmed in all respects."

11. TO CONSIDER AND APPROVE MATERIAL RELATED PARTY TRANSACTIONS TO BE ENTERED INTO WITH MAHINDRA & MAHINDRA LIMITED ("HOLDING COMPANY/PROMOTER GROUP/RELATED PARTY") FOR THE FY2026-27

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

"RESOLVED THAT pursuant to the provisions of 188 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Rules made thereunder (including any statutory amendment(s), modification(s) or re-enactment(s) thereof for the time being in force), and Regulation 2(1)(zb), 2(1)(zc) and 23 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable provisions of the Articles of Association of the Company, and such other approvals, permissions and sanctions, if any as may be required, and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities while granting such

approvals, permissions and sanctions, and based on the recommendation of the Audit Committee and the Board, the approval of the Shareholders be and is hereby accorded to enter into and/or continue to enter into following transaction(s), from time to time, over one or more tranches, any sum or sums of money, from Mahindra & Mahindra Limited ("Promoter Group"/"Holding Company"/"Related Party") for the Financial Year 2026-27, on such terms and conditions, as the Board may deem fit, for an aggregate amount not exceeding Rs. 150 Crore (Rupees One Hundred and Fifty Crores only).

Sr. No.	Type of Related Party Transactions	Amount of the proposed transactions (Rs in Lakhs)
i.	Borrowing of Unsecured Loans/ Avail inter-corporate deposit(s)/Credit Facilities	13,574
ii.	Interest Expenses on Inter-corporate deposit(s)/Borrowing of Unsecured Loan(s)/Credit Facilities	600
iii.	Availing of Services viz. Technical Operational Services (SAP Support) and Corporate Services	310
iv.	Reimbursement of Expenses viz. Advisor's/Professional's Retainership Fees & Travel Expenses and other expenses as may be required in the normal course of business)	65
v.	Sale of Goods (Irrigation Equipment)	250
vi.	Use of Mahindra & Mahindra Trademark	1.00
vii.	Other Miscellaneous Income	100
viii.	Other Miscellaneous Expenses	100
	Total	15,000

RESOLVED FURTHER THAT the Board of Directors or the Company Secretary of the Company, be and are hereby authorised, to finalize and execute all necessary agreements, documents and writings, and to perform all such acts, deeds, matters and things, as may be necessary, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any questions that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

RESOLVED FURTHER THAT all actions taken by the Board of Directors of the Company (including any Committee thereof) in connection with any matter referred to or contemplated in this Resolution, be approved, ratified and confirmed in all respects."

NOTES:

1. The Ministry of Corporate Affairs ("MCA") has vide its Circular No. 14/2020 dated April 08, 2020; Circular No.17/2020 dated April 13, 2020; Circular No. 20/2020 dated May 05, 2020; Circular No. 02/2021 dated January 13, 2021; Circular No. 19/2021 dated December 08, 2021; Circular No. 20/2021 dated December 12, 2021; Circular No. 21/2021 dated December 14, 2021; Circular No. 02/2022 dated May 5, 2022 and Circular No. 10/2022 dated October 28, 2022, Circular No.09/2023 dated September 25, 2023, Circular No. 09/2024 dated September 19, 2024 and Circular No. 03/ 2025 dated September 22, 2025; (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its Circular No. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020, Circular No. SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated January 15, 2021, Circular SEBI/ HO/CFD/CMD2/ CIR/P/2022/62 dated May 13, 2022, Circular No. SEBI/ HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, followed by Circular No. SEBI/HO/CFD/ CFD-PoD-2/P/ CIR/2024/133 dated October 03, 2024 and Circular no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/83 dated June 05, 2025 (collectively referred to as "SEBI Circulars") permitted holding of the Annual General Meeting of companies through Video Conferencing or Other Audio-Visual Means ("VC / OAVM"), without physical presence of the Members at a common venue.
2. In compliance with applicable provisions of the Companies Act, 2013 ("the Act") read with the MCA Circulars and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the 44th Annual General Meeting of the Company is being conducted through Video Conferencing ("VC") (hereinafter referred to as "AGM" or "e-AGM"). In accordance with the Secretarial Standard-2 on General Meeting issued by the Institute of Company Secretaries of India (ICSI) read with.
3. Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 (the Act), relating to the Special Business to be transacted at this Annual General Meeting ('AGM'), is annexed.
4. **E-AGM:** The Company has appointed KFin Technologies Limited, Registrars and Transfer Agents, to provide Video Conferencing facility for the e-AGM and the attendant enablers for conducting the e-AGM.
5. The Company has appointed Mrs. Sujata Rajebahadur-Practicing Company Secretary (Membership No. FCS 5728), as the Scrutinizer for conducting the remote e-voting process in a fair and transparent manner.
6. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf who may or may not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC, physical attendance of Members has been dispensed with. Further, as per the MCA Circulars, the facility for appointment of proxies by the Members will not be available for the e-AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
7. Institutional/Corporate Shareholders (i.e., other than individuals / HUF, NRI etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the e-AGM on its behalf and to vote either through remote e-voting or during the e-AGM. The said Resolution/Authorization should be sent electronically through their registered email address to the Scrutinizer at cssujata.rajebahadur@gmail.com with a copy marked to singh.madhvendra@mahindra.com
8. The Company's Registrar and Transfer Agents for its Share Registry Work (Physical and Electronic) is KFin Technologies Limited having office at Selenium Tower B, Plot number 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad, Telangana – 500032.
9. **Attending e-AGM:** Member will be provided with a facility to attend the e-AGM through video conferencing platform through the link: <https://emeetings.kfintech.com/> provided by KFin Technologies Limited by clicking "e-AGM - Video Conference & Streaming" and access the shareholders'/ members' login by using the remote e-voting credentials which shall be provided as per Note No. 19 below. Kindly refer to note no. 18 below for detailed instruction for participating in e-AGM through Video Conferencing.
10. The Members can join the e-AGM 15 minutes before and after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice.
11. As per the MCA Circular No. 14/2020 dated April 08, 2020, up to 1000 members will be able to join the e-AGM on a first-come-first-served basis. However, this restriction shall not apply to large Shareholders (i.e., Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc.
12. A member's log-in to the Video Conferencing platform using the remote e-voting credentials shall be considered for recording of attendance of such member for the e-AGM and such members attending the meeting will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

13. **Remote e-Voting:** Pursuant to the provisions of Section 108 of the Act; Rule 20 of the Companies (Management and Administration) Rules, 2014; Regulation 44 of Listing Regulations, and the MCA Circulars, the Company is providing facility of remote e-voting to its Members through Company's Registrar and Transfer Agent KFin Technologies Limited. Kindly refer to Note no. 19 below for detailed instructions for remote e-voting.
14. **Voting during the AGM:** Members who are present at the e-AGM through VC and have not cast their vote on resolutions through remote e-voting may cast their vote during the e-AGM through the e-voting system provided by KFin Technologies Limited in the Video Conferencing platform during the e-AGM. Kindly refer to Note no. 24 below for instructions for e-voting during the AGM.
15. The Company has fixed 22nd May, 2026 as the cut-off date for identifying the Members who shall be eligible to vote through remote e-voting facility or for participation and voting in the e-AGM. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the closure of business hours on cut-off date shall be entitled to vote on the resolutions through the facility of Remote e-Voting or participate and vote in the e-AGM.
16. In compliance with the aforesaid MCA Circulars, the Notice of the e-AGM along with the Annual Report for the financial year ended 31st March 2026 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. The Notice calling the AGM and the Annual Report has been uploaded on the website of the Company at www.mahindrairrigation.com.

The Notice & Corrigendum Notice/Annual Report can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the same is also available on the website of KFin Technologies Limited at the website address <https://evoting.kfintech.com/>.
17. Procedure for registering the email addresses and obtaining the Annual Report, e-AGM notice and e-voting instructions by the shareholders whose email addresses are not registered with the Depositories (in case of shareholders holding shares in Demat form) or with RTA (in case the shareholders holding shares in physical form)
 - i. Those members who have not yet registered their email addresses are requested to get their email addresses registered by following the procedure given below:
 - a. Members holding shares in demat form can get their e-mail ID registered by contacting their respective Depository Participant.
 - b. Members holding shares in physical form may register their email address and mobile number with Company's Registrar and Share Transfer Agent, KFin Technologies Limited by sending an e-mail request at the email ID einward.ris@kfintech.com along with signed scanned copy of the request letter providing the email address, mobile number, self-attested PAN copy and copy of share certificate for registering their email address and receiving the Annual report, AGM Notice and the e-voting instructions.
 - ii. Those members who have registered their e-mail address, mobile nos., postal address and bank account details are requested to validate/update their registered details by contacting the Depository Participant in case of shares held in electronic form or by contacting KFin Technologies Limited, the Registrar and Share Transfer Agent of the Company, in case the shares are held in physical form.
18. Instructions to the Members for attending the e-AGM through Video Conference:
 - i. **Attending the e-AGM:** Member will be provided with a facility to attend the e-AGM through video conferencing platform provided by KFin Technologies Limited. Members may access the same at <https://evoting.kfintech.com> by clicking 'e-AGM Video Conference and Streaming' and login by using the remote e-voting credentials. The link for e-AGM will be available in 'shareholders'/members' login where the EVENT and the Name of the Company can be selected.
 - ii. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the instructions provided in remote e-Voting in Note No. 19 below.
 - iii. Members are encouraged to join the Meeting through Laptops with Google Chrome for better experience.
 - iv. Further Members will be required to allow access to the Camera, if any, and are requested to use Internet with good speed to avoid any disturbance during the meeting.
 - v. Please note that participants using Mobile Devices or Tablets or Laptops and are accessing the internet 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.
 - vi. **Submission of Questions / queries prior to e-AGM:**
 - a. Members desiring any additional information with regard to Accounts/ Annual Reports or has any

question or query are requested to write to the Company Secretary on the Company's investor email-id i.e. singh.madhvendra@mahindra.com at least 2 days before the date of the e-AGM i.e. by 11.30 a.m. (IST) on May 27, 2026 mentioning their name, demat account number/folio number, registered email ID, mobile number etc, so as to enable the Management to keep the information ready. Please note that members questions will be answered only if they continue to hold the shares as of the closing hours on cut-off date.

- b. Alternatively, shareholders holding shares as on cut-off date may also visit <http://emeetings.kfintech.com> and click on the tab "Post Your Queries Here" to post their queries/ views/ questions in the window provided, by mentioning their name, demat account number/folio number, email ID, mobile number. The window shall be activated during the remote e-voting period and shall be closed 48 hours before the time fixed for the e- AGM.
- c. Members can also post their questions during AGM through the "Ask A Question" tab, which is available in the VC/OAVM Facility as well as in the one way live webcast facility

The Company will, at the AGM, endeavour to address the queries received from those Members who have sent queries from their registered email IDs. Please note that Members' questions will be answered only if they continue to hold shares as on the cut-off date.

- vii. **Speaker Registration before e-AGM:** In addition to above speaker registration may also be allowed during the remote e-voting period. Shareholders who wish to register as speakers are requested to visit <http://emeetings.kfintech.com> and click on 'Speaker Registration' during this period. Shareholders shall be provided with a 'queue number' before the e-AGM. Shareholders are requested to remember the same and wait for their turn to be called by the Chairman of the meeting during the Question Answer Session. Due to limitations of transmission and coordination during the e-AGM, the Company may have to dispense with or curtail the Speaker session; hence shareholders are encouraged to send their questions etc. in advance as provided in note no. 18(vi) above.
- viii. All documents referred to in the accompanying explanatory statement are available for inspection upto the date of the e-AGM on the website of the Company at the following weblink: <https://www.mahindrairrigation.com>.
- ix. Members who wish to inspect, the 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, can send an email to singh.madhvendra@mahindra.com .

- 19. **Instructions for members for remote e-Voting:** In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and the provisions of Regulation 44 of the Listing Regulations the Members are provided with the facility to cast their vote remotely on all resolutions set-forth in this notice through remote e-voting platform provided by KFin Technologies Limited ('remote e-voting').

Members attending the e-AGM who have not already cast their vote by remote e-Voting shall be able to cast their vote electronically during the meeting (e-voting) when window for e-voting is activated upon instructions of the Chairman.

- i. The remote e-voting facility will commence on Tuesday, 26th May, 2026 at 9.00 A.M (IST) and will end on Thursday, 28th May, 2026 at 5.00 p.m. (IST). The e-voting facility shall be disabled by CDSL/ NSDL for voting thereafter.
- ii. Details of Website: <https://evoting.kfintech.com/>
- iii. The voting rights of the Members holding shares in physical form or in dematerialized form, in respect of e-voting shall be reckoned in proportion to their share in the paid-up equity share capital as on the cut-off date being 22nd May, 2026. A person who is not a member as on the cut-off date should treat Notice of this Meeting for information purposes only.
- iv. The Company is dispatching the AGM Notice and the Annual Report to the shareholders via email whose name is recorded, as on the closure of business hours on 30th April, 2026, in the Register of Members or in the Register of Beneficial Owners maintained by the depositories. Any person who acquires Shares of the Company and becomes Member of the Company post the closure of business hours on 30th April, 2026, being the date reckoned for the dispatch of the AGM Notice & Annual Report and who holds shares as on the cut-off date i.e. 30th April, 2026 may obtain the User Id and password in the manner as mentioned below:
 - a. If e-mail address or mobile number of the Member is registered against Folio No. / DPID Client ID, then on the home page of <https://evoting.kfintech.com> the Member may click "Forgot Password" and enter Folio No. or DPID Client ID and PAN to generate a password.
 - b. Any person holding shares in physical form and institutional shareholders, who acquire shares

of the Company or becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@Kfintech.com. However, if he/she is already registered with KFinTech for remote e-Voting then he/she can use his/her existing User ID and password for casting the vote.

- c. Members may call KFin's Toll free number 1800 309 4001.
- v. The remote e-voting will not be allowed beyond the aforesaid date and time, and the e-voting module shall be disabled by KFin Technologies Limited upon expiry of aforesaid period.
- vi. Details of persons to be contacted for issues relating to e-voting: Ms. Surabhi Gangatirkar, Manager - Corporate Registry, KFin Technologies Limited, Unit: Mahindra EPC Irrigation Limited, Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500032. Contact No.: 040-6716 1500/1509 Toll Free No.: 1800 309 4001, E-mail: surubhi.gangatirkar@kfintech.com
- vii. The details of the process and manner for remote e-Voting and e-AGM are explained herein below:

Step 1: Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access to KFinTech e-Voting system in case of shareholders holding shares in physical and Institutional shareholders in demat mode.

Step 3: Access to join virtual meetings (e-AGM) of the Company on KFin system to participate in e-AGM.

Details on Step 1 are mentioned below:

I) Login method for remote e-Voting for Individual shareholders holding securities in demat mode.

Pursuant to SEBI circular - SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 9 December 2020 on "e-voting facility provided by Listed Companies", e-voting process has been enabled for all the individual demat account holders, by way of single login credential, through their demat accounts/ website of Depository(ies)/Depository Participants ("DPs") in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process.

Shareholders are advised to update their mobile number and e-mail ID with their DPs in order to access e-voting facility.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	1. User already registered for IDeAS facility: I. Visit URL: https://eservices.nsdl.com II. Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section. III. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting" IV. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period. 2. User not registered for IDeAS e-Services I. To register click on link : https://eservices.nsdl.com II. Select "Register Online for IDeAS" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.Jsp III. Proceed with completing the required fields. IV. Follow steps given in points 1. 3. Alternatively by directly accessing the e-Voting website of NSDL I. Open URL: https://www.evoting.nsdl.com/ II. Click on the icon "Login" which is available under 'Shareholder/Member' section. III. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. IV. Post successful authentication, you will be requested to select the name of the company and the e-Voting Service Provider name, i.e. KFinTech. V. On successful selection, you will be redirected to KFinTech e-Voting page for casting your vote during the remote e-Voting period.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	Existing users who have opted for Easi / Easiest - Visit URL: https://web.cdslindia.com/myeasi/home/login or URL: www.cdslindia.com - Click on New System Myeasi - Login with your registered user id and password. - The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFinTech e-Voting portal. - Click on e-Voting service provider name to cast your vote. - User not registered for Easi/Easiest - Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration - Proceed with completing the required fields. - Follow the steps given in point 1 - Alternatively, by directly accessing the e-Voting website of CDSL - Visit URL: www.cdslindia.com - Provide your demat Account Number and PAN No. - System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. - After successful authentication, user will be provided links for the respective ESP, i.e KFinTech where the e- Voting is in progress.
Individual Shareholder login through their demat accounts / Website of Depository Participant	- You can also login using the login credentials of your demat account through your DP registered with NSDL/ CDSL for e-Voting facility. - Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. - Click on options available against company name or e-Voting service provider – KFinTech and you will be redirected to e-Voting website of KFinTech for casting your vote during the remote e-Voting period without any further authentication.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

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

Login type	Helpdesk details
Securities held with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call on toll free no. : 022 - 4886 7000 and 022 - 2499 7000
Securities held with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact on 1800 22 55 33

Details on Step 2 are mentioned below:

I) Login method for e-Voting by Institutional shareholders (other than Individual shareholders) holding securities in demat mode and shareholders holding securities in physical mode.

(A) Members whose email IDs are registered with the Company/ Depository Participants (s), will receive an email from KFinTech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

- Launch internet browser by typing the URL: <https://evoting.kfintech.com/>
- Enter the login credentials (i.e. User ID and password). In the case of physical folio, User ID will be EVEN (E-Voting Event Number) xxxx, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFinTech for e-voting, you can use your existing User ID and password for casting the vote.
- After entering these details appropriately, click on "LOGIN".
- You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question

and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

- v. You need to login again with the new credentials.
- vi. On successful login, the system will prompt you to select the “EVEN” i.e., “Mahindra EPC Irrigation Limited 44th AGM” and click on “Submit”.
- vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under “FOR/ AGAINST” or alternatively, you may partially enter any number in “FOR” and partially “AGAINST” but the total number in “FOR/ AGAINST” taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either “FOR” or “AGAINST” it will be treated as “ABSTAIN” and the shares held will not be counted under either head.
- viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.
- ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
- x. You may then cast your vote by selecting an appropriate option and click on “Submit”.
- xi. A confirmation box will be displayed. Click “OK” to confirm else “CANCEL” to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
- xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/ Authority Letter etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to cast its vote through remote e-voting together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer

at email id cssujatarajebahadur@gmail.com with a copy marked to evoting@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format “Corporate Name Even No.”

- (B) Members whose email IDs are not registered with the Company/Depository Participants(s), and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:
 - i. Members are requested to follow the process as guided to capture the email address and mobile number for sending the soft copy of the notice and e-voting instructions along with the User ID and Password. In case of any queries, member may write to einward.ris@kfintech.com.
 - ii. Alternatively, member may send an e-mail request at the email id einward.ris@kfintech.com along with scanned copy of the signed copy of the request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Annual report, Notice of AGM and the e-voting instructions.
 - iii. After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.

Details on Step 3 are mentioned below:

- I) **Instructions for all the shareholders, including Individual, other than Individual and Physical, for attending the AGM of the Company through VC/ OAVM and e-Voting during the meeting.**
 - i. Members will be provided with a facility to attend the AGM through VC / OAVM platform provided by KFintech. Members may access the same at <https://emeetings.kfintech.com/> by using the e-voting login credentials provided in the email received from the Company/KFintech.

After logging in, click on the Video Conference tab and select the EVENT of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned above.

- ii. A Member can opt for only single mode of voting i.e., through Remote e-voting or voting at the AGM. If a Member cast votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.
 - iii. Institutional Members are encouraged to attend and vote at the AGM through VC / OAVM.
 - iv. The Scrutinizer's decision on the validity of the vote shall be final.
20. Once the vote on a resolution stated in this notice is cast by Member through remote e-voting, the Member shall not be allowed to change it subsequently and such e-vote shall be treated as final. The Members who have cast their vote by remote e-voting may also attend the e-AGM, however such Member shall not be allowed to vote again during the e-AGM.
21. The Scrutinizer after scrutinizing the votes cast by remote e-voting and e-voting during the e-AGM will make a consolidated Scrutinizer's Report and submit the same forthwith not later than 48 hours of conclusion of the e-AGM to the Chairman of the Company or a person authorized by him in writing or Company Secretary, who shall countersign the same.
22. The Results declared along with the consolidated Scrutinizer's Report shall be hosted on the website of the Company i.e., www.mahindrairrigation.com and on the website of KFin Technologies Limited i.e., <https://evoting.kfintech.com/>. The results shall simultaneously be communicated to BSE Limited and the National Stock Exchange of India Limited. The result shall also be displayed on the Notice Board at the Registered Office of the Company.
23. The Resolutions shall be deemed to be passed at the registered office of the Company on the date of the e-AGM, subject to receipt of the requisite number of votes in favour of the Resolutions.
24. **Instructions for members for voting during the e-AGM session**
- i. The e-voting window shall be activated upon instructions of the Chairman during the e-AGM.
 - ii. E-voting during the AGM is integrated with the VC platform and no separate login is required for the same. The shareholders shall be guided on the process during the e-AGM.
 - iii. Members/shareholders, attending the e-AGM through Video Conference and who have not cast their vote on resolutions through Remote e-Voting shall be eligible to cast their vote through e-voting system available during the e-AGM. Members who have voted through Remote e-Voting will be

eligible to attend the e-AGM. However, they shall not be allowed to cast their vote again during the e-AGM.

- iv. Members who have voted through Remote e-Voting will be eligible to attend the e-AGM. However, they shall not be allowed to cast their vote again during the e-AGM.

GENERAL INSTRUCTIONS AND INFORMATION FOR SHAREHOLDERS

25. Pursuant to Securities & Exchange Board of India vide its circulars SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 3rd November, 2021, SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated 14th December, 2021 and SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16th March, 2023 it is mandatory for holders of physical securities to furnish valid PAN (where the PAN is linked with Aadhaar), full KYC details (address proof, email address, mobile number, bank account details) and nomination (for all the eligible folios).

Freezing of Folios without valid PAN, KYC details, Nomination

- a. In case, any of the aforesaid documents / details are not available in a Folio, on or after 1st April 2025, the same shall be frozen by RTA.
 - b. Similarly, in case the PAN(s) in a folio is/are not valid as on the cut-off date specified by The Central Board of Direct Taxes (CBDT) then also the folio shall be Frozen as above.
 - c. A member/claimant will be eligible to lodge grievance or avail service request from the RTA or eligible for any payment including dividend only after furnishing the complete documents or details as aforesaid.
 - d. In case the folio continues to remain frozen as on 31st December 2025, the RTA/Company shall refer such frozen folios to the Administering Authority under the Benami Transactions (Prohibitions) Act, 1988 and or Prevention of Money Laundering Act, 2002.
26. **Issuance of Securities in dematerialized form in case of Investor Service Requests**

We would further like to draw your attention to SEBI Notification dated 24th January 2022 and SEBI Circular SEBI/HO/MIRSD/ MIRSD_RTAMB/P/CIR/2022/8 dated 25th January 2022. Accordingly, while processing service requests in relation to; 1) Issue of duplicate securities certificate; 2) Claim from Unclaimed Suspense Account; 3) Renewal / Exchange of securities certificate; 4) Endorsement; 5) Sub-division / Splitting of securities

certificate; 6) Consolidation of securities certificates/ folios; 7) Transmission and 8) Transposition, the Company shall issue securities only in dematerialized form. For processing any of the aforesaid service requests the securities holder/claimant shall submit duly filled up Form ISR-4.

27. We hereby request holders of physical securities to furnish the documents/details, as per the table below for respective service requests, to the Registrars & Transfer Agents i.e., M/s. KFin Technologies Limited:

Sr. No.	Particulars	Please furnish details in
1	PAN	Form No: ISR 1
2	Address with PIN code	
3	Email address	
4	Mobile Number	
5	Bank account details (Bank name and Branch, Bank account number, IFSC code)	
6	Demat Account Number	
7	Specimen Signature	Form No: ISR-2
8	Nomination details	Form No. SH-13
9	Declaration to opt out nomination	Form No. ISR-3
10	Cancellation or Variation of Nomination	Form No. SH-14
11	Request for issue of Securities in dematerialized form in case of below: i. Issue of duplicate securities certificate ii. Claim from Unclaimed Suspense Account iii. Renewal / Exchange of securities certificate iv. Endorsement v. Sub-division / Splitting of securities certificate vi. Consolidation of securities certificates/folios vii. Transmission viii. Transposition	Form No: ISR-4

A member needs to submit Form ISR-1 for updating PAN and other KYC details to the RTA of the Company. Members may submit Form SH-13 to file Nomination. However, in case a Member do not wish to file nomination 'declaration to Opt-out' in Form ISR-3 shall be submitted.

In case of major mismatch in the signature of the members(s) as available in the folio with the RTA and the present signature or if the signature is not available with the RTA, then the member(s) shall be required to furnish Banker's attestation of the signature as per Form ISR-2 along-with the documents specified therein. Hence, it is advisable that the members send the Form ISR-2 along with the Form ISR-1 for updating of the KYC Details or Nomination.

All the aforesaid forms can be downloaded from the website of the RTA at <https://ris.kfintech.com/clientservices/investors/isrs.aspx>

28. Mode of submission of form(s) and documents

a. Submitting Hard Copy through Post/ Courier etc.,

Members can forward the hard copies of duly filled-in and signed form(s) along with self-attested and dated copies of relevant documentary proofs as mentioned in the respective forms, to the following address:

KFin Technologies Limited,

Unit: Mahindra EPC Irrigation Limited

Selenium Tower B, Plot 31-32, Gachibowli,

Financial District, Nanakramguda, Hyderabad - 500 032

b. Through Electronic Mode with e-sign

In case members have registered their email address, they may send the scan soft copies of the form(s) along with the relevant documents, duly e-signed, from their registered email id to einward.ris@kfintech.com or upload KYC documents with e-sign on RTA's website at the link: <https://ris.kfintech.com/clientservices/isc/isrforms.aspx> .

c. Submitting Hard copy at the office of the RTA

The form(s) along with copies of necessary documents can be submitted by the securities holder(s) / claimant (s) in person at RTA's office. For this, the securities holder/claimant should carry Original Documents against which copies thereof shall be verified by the authorized person of the RTA and copy (ies) of such documents with IPV stamping with date and initials shall be retained for processing.

Mandatory Self-attestation of the documents

Please note that each page of the documents that are submitted in hard copy must be self-attested by the holder(s). In case the documents are submitted in electronic mode then the same should be furnished with e-sign of scan copies of the documents.

E-sign

E-Sign is an integrated service which facilitates issuing a Digital Signature Certificate and performing signing of requested data by e-Sign users. The holder/claimant may approach any of the empaneled e-Sign Service Provider, details of which are available on the website of Controller of Certifying Authorities (CCA), Ministry of Communications and Information Technology (<https://cca.gov.in/>) for the purpose of obtaining an e-sign.

29. The members holding shares in demat are requested to update with respective Depository Participant, changes, if any, in their registered addresses, mobile number, Bank Account details, e-mail address and nomination details.
30. Members can avail the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Companies Act, 2013 read with Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014. Members desiring to avail this facility may send their nomination in the prescribed Form No. SH. 13 duly filled in to M/s KFin Technologies Limited on einward.ris@kfintech.com. Members holding shares in demat form may contact their Depository Participant for availing this facility.
 - a. The Company has extended the facility of electronic credit of dividend directly to the respective bank accounts of the Member(s) through the Electronic Clearing Service (ECS)/ National Electronic Clearing Service (NECS). Members wishing to avail of this facility are requested to intimate the Company's Registrar and Transfer Agents/Depository Participants in the prescribed form and with the prescribed details. Members located in the places where an ECS/NECS facility is not available may submit their bank details to the Registrar and Transfer Agents. This will enable the Company to incorporate this information on the dividend warrants/demand drafts and thus prevent fraudulent encashment. The members who are yet to update their PAN and/or Bank Account details are requested to update the same by providing the duly filled format for furnishing the PAN and Bank details which is enclosed at the end of Annual Report, along with all necessary documents as mentioned therein and send the same to KFin Technologies Limited.
 - b. Under the Companies Act, 2013 dividends that are unclaimed/unpaid for a period of seven years are required to be transferred to the Investor Education and Protection Fund (IEPF) administered by the Central Government. The amount as mentioned in the Financial Statement being unclaimed/unpaid dividend of the Company for the financial year ended 31st March, 2026. Members, who have not encashed their dividend warrants so far in respect of the aforesaid period, are requested to make their claim to KFinTech at the earliest.
- c. Updation of Members' Details: The format of the Register of Members prescribed by the Ministry of Corporate Affairs under the Companies Act, 2013 requires the Company/ Registrar and Transfer Agents to record additional details of Members, including their PAN details, e-mail address etc. Members holding shares in physical form are requested to submit these additional details to KFin Technologies Limited in the prescribed form. Members holding shares in electronic form are requested to submit the details to their respective Depository Participants.
- d. Members are requested to:
 - i. Intimate to KFin Technologies Limited at the address mentioned in Note No. 8 above, changes, if any, in their registered addresses at an early date, in case of Shares held in physical form;
 - ii. Intimate to the respective Depository Participant, changes, if any, in their registered addresses, mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s) at an early date, in case of Shares held in dematerialized form.
 - iii. Quote their folio numbers/Client ID/DP ID in all correspondence; and
 - iv. Consolidate their holdings into one folio in case they hold Shares under multiple folios in the identical order of names.
- e. Non-Resident Indian Members are requested to inform Registrar and Share Transfer Agent of the Company immediately of:
 - i. Change in their residential status on return to India for permanent settlement.
 - ii. Particulars of their bank account maintained in India with complete name, branch, account type, account number, IFSC code and address of the bank with pin code number, if not furnished earlier.
- f. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member, as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.

- g. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company as per the prescribed form which is enclosed at the end of the Annual Report.
- h. SEBI has decided that securities of listed companies can be transferred only in dematerialized form with effect from 1st April 2019. In view of the above and to avail of various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form.
- i. Brief resume of Directors including those proposed to be appointed/re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships/ chairmanships of Board Committees, shareholding to be provided under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are provided in the Report on Corporate Governance forming part of the Annual Report.

Further, none of the Directors of the Company seeking appointment or reappointment are inter-se related to each other.

**By Order of the Board of Directors of
Mahindra EPC Irrigation Limited**

**Sd/-
Madhvendra Pratap Singh
Company Secretary
ICSI M. No.: A60444**

Registered Office:

Plot No.H-109, MIDC Ambad,
Nashik - 422010
Tel: (0253) 6642000

CIN: L25200MH1981PLC025731
e-mail: irrigationinfo@mahindra.com
website: www.mahindrairrigation.com

Place: Nashik
Date: May 7, 2026

Explanatory Statement under Section 102(1) of the Companies Act, 2013

Item No. 3

Mr. Shriprakash Shukla (DIN: 00007418) joined the Company's Board on May 14, 2020 as a Non-Executive, Non-Independent Director.

In terms of Section 152 of the Companies Act 2013 and the Articles of Association of the Company, appointment of Mr. Shriprakash Shukla is due to retirement by rotation at the conclusion of this meeting. However, Mr. Shukla has not offered himself for re-appointment due to superannuation, resulting in a vacancy on the Board and the Board has resolved, subject to approval of Members, that the vacancy in the Board so created shall not be filled.

The Board places on record its sincere appreciation and recognition of the valuable contribution and services rendered by Mr. Shriprakash Shukla (DIN:00007418) during his tenure as a Chairman on the Board of the Company.

The Board recommends the resolution as set out in the Notice for the approval of the Members of the Company as an **Ordinary Resolution**.

Except Mr. Shriprakash Shukla, none of the Promoters, Directors, Key Managerial Personnel and their relatives is considered to be concerned or interested financially or otherwise, in the proposed Resolution as set out in the notice.

Item No. 04

Re-appointment of Messrs B S R & Co. LLP, Chartered Accountants (ICAI firm Registration No. 101248W/W-100022), as statutory auditor of the company to hold office for a second term of 5 (five) consecutive years, from the conclusion of 44th Annual General Meeting ("AGM") until the conclusion of the 49th AGM to be held for the Financial Year 2030-31.

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the tenure of Messrs B S R & Co. LLP, Chartered Accountants (ICAI Firm Registration No. 101248W/W-100022), the Statutory Auditor of the Company, is ending with the conclusion of this annual general meeting (i.e., AGM being held for F.Y. 2025-2026). Accordingly, in terms of provision of Section 139(1) and 139(2)(b), it is proposed before the shareholders to re-appoint Messrs B S R & Co. LLP, Chartered Accountants (ICAI Firm Registration No. 101248W/W-100022), as Statutory Auditor of the Company for the second term of five consecutive years.

Accordingly, B S R & Co. LLP have consented to their appointment as Statutory Auditor of the Company and have confirmed that if appointed, their appointment will be in accordance with Section 139 read with Section 141 of the Act. The Audit Committee and the Board of Directors of the Company accorded their respective

consents to recommend to the members to re-appoint Messrs B S R & Co. LLP, Chartered Accountants as the statutory auditor of the Company, pursuant to provisions of Section 139 (1) of the Companies Act, 2013 for the second term of 5 years from the conclusion of 44th Annual General Meeting (to be held for the F.Y. 2025-26) until the conclusion of the 49th AGM (to be held for the F.Y. 2030-31) at a remuneration to be determined by the Board of Directors of the Company in addition to out of pocket expenses as may be incurred by them during the course of the Audit and accordingly the said matter is placed before the members for their approval.

They have also confirmed that they do not have any financial interest in or association with the Company which may lead to conflict of interest situations.

Profile of B S R & Co. LLP

B S R & Co. was constituted on 27 March 1990 as a partnership firm and was thereafter converted into limited liability partnership i.e. B S R & Co. LLP, on 14 October 2013.

The registration no. of the firm is 101248W/W-100022. The registered office of the firm is at 14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Centre, Western Express Highway, Goregaon (East), Mumbai- 400063.

B S R & Co. LLP is a member entity of B S R & Associates; a network registered with the Institute of Chartered Accountants of India.

The firm has over 4000 staff and 170+ Partners and has offices across 14 locations. The firm audits various companies listed on stock exchanges in India.

Ms. Sucheta Kolhatkar – Partner, B S R & Co. LLP will be the signing partner for the audit of the Company. Ms. Kolhatkar is a Chartered Accountant and a commerce graduate having considerable audit and accounting experience in working across sectors which include Industrial Manufacturing, Automotive, IT/ITES and Global Shared Service Centers.

Ms. Kolhatkar is regularly involved in imparting training on audit methodology and technical topics.

Proposed fees payable to the Statutory Auditor:

The Board of Directors of the Company, on recommendation of the Audit Committee, and subject to approval of the members of the Company at the AGM, have recommended a fee of not exceeding INR 49,00,000/- (Forty Nine Lakhs only). The Board of Directors and the Audit Committee shall approve revisions to the remuneration of the statutory auditor, whenever required. The Board of Directors of the Company (including the Audit Committee of the Board or any officer of the Company authorized by the Board) in consultation with the Statutory Auditor, are authorized to alter and vary the terms and conditions including remuneration of the Statutory Auditor arising out of increase in scope of work,

amendments to Accounting Standards or Listing Regulations and such other requirements resulting in the change in scope of work, etc.

Terms of appointment:

The terms of appointment shall be from the conclusion of the 44th Annual General Meeting for the financial year 2025-26 till the conclusion of 49th Annual General Meeting to be held for the financial year 2030-31. The Letter of appointment specifying the detailed terms of appointment shall be finalized by the Board of Directors of the Company by taking into consideration the views of the Audit Committee, if any.

Basis of recommendation for appointment:

In terms of Regulation 17(11) & 36 of the Listing Regulations, the shareholders are hereby informed that the first term of five consecutive years of the Statutory Auditors of the Company is due for completion. Accordingly, based on the recommendation of the Audit Committee, the Board of Directors of the Company at its meeting held on April 21, 2026, has considered and approved the re-appointment of Messrs B S R & Co. LLP, Chartered Accountants (ICAI Firm Registration No. (ICAI Firm Registration No. 101248W/W-100022), as Statutory Auditors of the Company, to hold office for a second term of five consecutive years, as set out in the resolution above..

The said re-appointment has been proposed considering, inter alia, the size, scale, and requirements of the Company. The Board of Directors and the Audit Committee have unanimously recommended the re-appointment of Messrs B S R & Co. LLP for the approval of the Members of the Company

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 04 of the Notice.

The Board commends the **Ordinary Resolution** set out at Item No. 04 of the Notice for approval of the Members for appointment of Statutory Auditor.

Item No. 05

Re-appointment of Mr. Ramesh Ramachandran (DIN: 09562621) as Managing Director and the Remuneration payable with effect from 01st September, 2026.

Mr. Ramesh Ramachandran (DIN 09562621) is currently the Managing Director of the Company and is also a Member of the Stakeholders Relationship Committee & CSR Committee and Chairman of Risk Management Committee of the Board of Directors of the Company.

The present term of Mr. Ramesh Ramachandran, Managing Director of the Company is valid up to August 31, 2026. As

per proviso to Section 196(2) of the Act, no reappointment of the managing director can be made earlier than one year before the expiry of his term. In compliance with this provision, the Board of Directors of the Company in their meeting held on April 21, 2026, on the recommendation of the Nomination and Remuneration Committee & Audit Committee had, subject to the Provisions of Sections 196, 197, 198, 203 and all other applicable Provisions, if any, of the Companies Act, 2013 (Act) read with Schedule V of the said Act, re-appointed Mr. Ramesh Ramachandran as the Managing Director and whole time Key Managerial Personnel of the Company for a period of 3 years w.e.f. September 01, 2026 to August 31, 2029, subject to approval of the shareholders of the Company at a consolidated remuneration of Rs.36,00,000/- (Rupees Thirty Six Lakhs only) per annum.

Mr. Ramesh Ramachandran has an MBA with distinction from INSEAD, an MMS from S.P Jain Institute of Management and Research and a B.Sc. (Hon) from St. Stephen's College, Delhi University.

Mr. Ramesh has more than 33 years of leadership experience in innovation, marketing, strategy and P&L management. This includes 9 years with Unilever's ice cream and frozen foods business in a variety of UK and European roles as well as 6 years in the London office of a boutique innovation and venturing consultancy where he helped Fortune 500 and FTSE 100 clients incubate and grow new businesses. He also has 6 years of early work experience with Shell in India across Sales, Marketing and Business Development.

Mr. Ramesh joined the M&M group in 2015 and prior to his current role he set up and headed both Krish-e (a Farming as a service vertical) as well as strategy and precision farming for the \$4B Farm Equipment Sector. As business head for Krish-e he led a team across technology, sales and operations and created and scaled a range of value-added services for farmers. Krish-e's advisory, rental and digitization services have impacted more than 100,000 farmers and generated a gross merchandise value (GMV) of Rs 450 crore for the business, to date.

Mr. Ramesh is a veteran Agri and AgTech professional and has served as a board member for 3 Agri tech startups - one each in India, Switzerland and Canada. Mr. Ramesh has also served as a member of several CII and FICCI councils and committees including the National Council of Agriculture and was co-chairman of the CII Western Region Rural Urban Committee.

From 1st August 2023, Mr. Ramesh Ramachandran has taken over leadership of Mahindra and Mahindra's Agri sector which includes Mahindra EPC Irrigation Limited, Mahindra Agri Solutions Limited and Mahindra HZPC Limited.

Following are the particulars of Mr. Ramesh Ramachandran:

Particulars	Details
Name of the Director	Mr. Ramesh Ramachandran
Date of Birth	04/06/1969
Age	56 Years
Date of Appointment as Managing Director	1 st September, 2023
Date of Reappointment as Executive Director	1 st September, 2026
Qualifications	MBA, MMS, B.Sc. (Hon)
Expertise in specific functional areas	Innovation, Sales and marketing, technology and business development.
Experience	He has approx. 33 years of leadership experience in innovation, strategy, sales, marketing and Business Development.

Further, as per the provisions of Section 198 the net profit of the Company for FY2025-26 is approx Rs. 3.06 Crores and maximum ceiling limit of overall remuneration to be payable to all Executive/ Non-Executive Directors should be Rs. 0.33 Crores i.e. 11% of the net profits.

The managerial remuneration proposed to Mr. Ramesh Ramachandran is above the ceiling limit of 11% of the net profits while considering the approval for aforesaid remuneration payable to Mr. Ramesh Ramachandran and other Executive/Non-Executive Directors.

However, in case Company has no profits or its profits are inadequate, during any financial Year, the Company shall pay remuneration to Mr. Ramesh Ramachandran, the approved remuneration as the Minimum Remuneration in accordance with the provisions of Schedule V to the Act. The effective Capital of the Company as on March 31, 2026 is above 100 crore but less than Rs. 250 Crores and in terms of Schedule V to the Act, the Company can pay to Managerial Person upto Rs. 120 lakhs for a Financial Year 2026-27.

Further, in the event of absence or inadequacy of profits in any financial year during the tenure of the Managing Director, the said remuneration shall be paid as the minimum remuneration for a period not exceeding three years from the date of approval by way of consolidated remuneration as specified hereunder with the authority to the Board to vary or increase the remuneration specified above from time to time, to the extent the Board of Directors may deem appropriate, provided that such variation or increase, as the case may be, is up to a maximum threshold of effective capital as specified in Section II of Schedule V of the Companies Act, 2013.

Mr. Ramesh is also a Director in the following companies:

- Mahindra Summit Agriscience Limited
- Mahindra Fruits Private Limited
- Mahindra HZPC Private Limited
- Mahindra Agri Solutions Limited

Mr. Ramesh Ramachandran do not hold any shares in the Company.

Mr. Ramesh Ramachandran satisfies all the conditions set out in Part-II of Schedule V to the Act as also conditions set out under sub-section 3 of section 196 of the Act for being eligible for his appointment. He is not disqualified from being appointed as Director in terms of section 164 of the Act. Mr. Ramesh Ramachandran is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI) or any other authority.

The following additional information as required by Schedule V to the Companies Act, 2013 is given below:

I. General Information:

a. Nature of Industry:

The Company is, inter alia, in the business of manufacture of Micro Irrigation Systems such as Drip and Sprinklers and allied products.

b. Date or expected date of commencement of commercial production:

The Company was incorporated on November 28, 1981 as a Private Limited Company and commenced business thereafter. The Company has been operational since last thirty-five years.

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

Not Applicable.

d. Financial performance based on given indicators, as per audited financial results for the year ended March 31, 2026:

Particulars	Rs. in Crores
Gross Turnover & Other Income	315.79
Net Profit	12.69
Net Worth	185.05

e. Foreign investments or collaborators, if any:

As on date, the Company had nil investments. The Company had no foreign collaborations as on March 31, 2026.

II. Information about the appointee:

- (i) **Background details:** Refer as stated above.
- (ii) **Past remuneration during the financial year ended March 31, 2026:** Rs. 25 lakhs per annum.
- (iii) **Recognition or awards:** Refer as stated above.
- (iv) **Job Profile and his suitability:** Mr. Ramesh Ramachandran first inducted on the Board of the Company on August 30, 2023. Taking into consideration his leadership qualities, industry knowledge, strategic thinking, corporate governance, internal control systems and experience in overall general management including strategic and financial planning of the Company and taking into consideration his vast experience he is best suited for the assigned role.
- (v) **Remuneration proposed:** The details of remuneration proposed to be paid to Mr. Ramesh Ramachandran have been disclosed in the resolution. It is proposed to pay the consolidated remuneration of Rs. 36 lakhs per annum.
- (vi) **Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):**

Taking into consideration the size of the Company, his academic background, rich experience and the key role to be played by him, the remuneration proposed for Mr. Ramesh Ramachandran, is reasonable and appropriate in line with the industry standards.
- (vii) **Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:**

Besides the remuneration proposed to be paid to Mr. Ramesh Ramachandran, the Managing Director does not have any other pecuniary relationship with the Company or relationship with any other Director/ Key Managerial Personnel of the Company.

III. Other Information:

- (i) **Reasons of loss or inadequate profits:**

For last two financial year the performance of the Company was impacted due to delayed price rise, fluctuation in input costs and major states remaining dormant/unviable. However, despite several challenges the Company has improved its performance in current financial year FY2026 and generated Profit After Tax of Rs. 12.69 Crore and for last two financial years the net profit after tax was Rs. 7.21 Crores and Rs. 1.67 Crores respectively.

(ii) Steps taken or proposed to be taken for improvement:

The Company has taken following operational steps on a constant basis in order to improve the performance of the Company:

- building up of quality order book;
- consistent and continuous focus product mix, state mix and segment mix.
- concerted efforts on optimizing and reduction in fixed costs and optimization of net working capital.
- Improvement in non-subsidy dependent business.

(iii) Expected increase in productivity and profits in measurable terms:

The Company has been consistent in its efforts to improve product mix, non-subsidy business in the overall revenue and cost saving measures, all have yielded results year on year and helped balance revenue and margins and thus contain the impact on profit.

IV. Disclosures:

The information and Disclosures of the remuneration package of the Managing Director have been mentioned in the Annual Report in the Report on Corporate Governance and other annexures for the year ended March 31, 2026.

Save and except Mr. Ramesh Ramachandran and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel (KMP) of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out in the Notice.

None of the Directors and KMP of the Company are inter-se related to each other.

All the documents referred in the Notice are open for inspection at the Registered Office of the Company during 11:00 a.m. to 01:00 p.m., on all working days except Saturday, Sunday and Public Holidays up to the date of ensuing Annual General Meeting of the Company

The Directors recommends the passing of the Resolution as a **Special Resolution**.

Item No. 06

Ratification of Remuneration to be paid to the Cost Auditors for the Financial Year 2026-27.

The Board of Directors, at its Meeting held on April 21, 2026, upon the recommendation of the Audit Committee, approved the appointment of CMA Arpita Amol Fegde, having Registration Number [Firm Reg No.102386 & ICMA M. No. 29459], as Cost Auditor of the Company for the audit of the cost records of the Company, for the financial year ending March 31, 2027, at a professional fees not exceeding of Rs. 1,40,000 (Rupees One lakh forty thousand only) (plus

Goods and Services Tax and reimbursement of out-of pocket-expenses, if any).

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), maintenance of cost records and audit thereof is applicable in respect of the Company's products of the Company. The overall remuneration proposed to be paid to the Cost Auditor for the financial year ending March 31, 2027 is commensurate to the scope of the audit to be carried out by the Cost Auditor and is in line with the guidelines issued by the Institute of Cost Accountants of India.

CMA Arpita Amol Fegde has confirmed that they hold a valid certificate of practice under Section 6(1) of the Cost and Works Accountants Act, 1959 and are free from any disqualifications specified under the provisions of the Act. Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, Members of a Company are required to ratify the remuneration to be paid to the cost auditor of the Company.

Accordingly, the consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 06 of the Notice for ratification of the remuneration payable to the Cost Auditor for conducting the audit of the cost records of the Company for the financial year ending March 31, 2027. The Board recommends the **Ordinary Resolution** set out in the Notice for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out in Item no. 06 of the Notice.

Item No. 07

Appointment of Mr. Balram Singh Yadav (DIN: 00294803) as a Director (Category: Non-Executive & Independent Director) of the Company for period of five (05) Consecutive years, effective from April 21, 2026 to April 20, 2031 (both days inclusive), not liable to retire by rotation.

Pursuant to the provisions of Sections 149, 150, 152, 161(1) of the Companies Act, 2013 ("the Act") read with Schedule IV thereto and Articles of Association of the Company, the Members are informed that on the recommendation of the Nomination and Remuneration Committee, the Board of Directors have appointed Mr. Balram Singh Yadav (DIN:00294803) as an Additional Non-Executive Independent Director of the Company vide Board Resolution dated April 21, 2026 for a term of five (05) consecutive years with effect from April 21, 2026 to April 20, 2031 (both days inclusive).

As per Regulation 17(1C) (a) and 25(2A) of Listing Regulations, the approval of the members of the Company is required to be obtained through a Special Resolution for the appointment of Mr. Balram Singh Yadav (DIN: 00294803) at the ensuing Annual General Meeting or within a period of three months from the date

of appointment, whichever is earlier. Mr. Balram Singh Yadav is eligible to be appointed as an Independent Director (Category: Non-Executive & Independent) for a first term of up to five (05) consecutive years.

The Company has also received a declaration of independence from him, in terms of Regulation 25(8) and 16(1)(b) of the Listing Regulations, he has also confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director without any external influence. Further, he is neither disqualified from being appointed as a Director in terms of Section 164(2) of the Act, nor debarred from holding the office of a director by virtue of any SEBI order or any other such authority. He has also submitted the disclosure of interest to the Company.

The Company has received the following declaration(s)/ consent(s)/intimation(s) from Mr. Balram Singh Yadav:

- a. Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 ("the Appointment Rules");
- b. Intimation in Form DIR-8 in terms of the Appointment Rules to the effect that he is not disqualified under subsection (2) of Section 164 of the Act;
- c. A declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act and under the LODR Regulations;
- d. Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, and NSE Circular No. NSE/ CML/2018/24 dated June 20, 2018, that he has not been debarred from holding office of a director by virtue of any order passed by SEBI or any other such authority;
- e. Confirmation that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company; and
- f. A declaration that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of independent directors maintained by the Indian Institute of Corporate Affairs.

A brief profile of Mr. Balram Singh Yadav (DIN: 00294803) is as follows:

Mr. Balram Singh Yadav has spent his professional career at Godrej Agrovet since 1990, and has built a transformative legacy since he took over as MD of the food and agribusiness conglomerate in 2007. As his first challenge as MD, he successfully led the turnaround of GAVL, which was then a loss-making entity. The company has since seen a 17% CAGR in topline and 22% CAGR in valuation. Growth came as a combination of greenfield investments, inorganic moves and investment in 3 R&D centres as a moat. A key milestone was when Balram took the company public in 2017 (1200 Cr primary and secondary) and the issue

was subscribed 96+ times. Growth has been balanced and sustainable – diversity improved from 2% in 2014 to 12% in 2025; not a single day was lost to employee relations issues in 58 manufacturing locations in the country.

In addition to management experience, Balram has experience as a Board member, and in new business building. He served as MD of Godrej Foods Ltd. He was a Director of ACI Godrej Agrovet, Creamline Dairy and Astec Life Sciences. Currently, he is an Independent Director outside the agribusiness industry with DAM Capital Advisors. He is also an active angel investor mentoring a slew of next-generation entrepreneurs, an Advisory Board Member for First Bridge Capital, and an LP in several funds.

With his deep knowledge of agri and food value chains, Balram has regularly advised Central and State Government stakeholders on formulating practical policies, building ecosystems, and implementation approach. His inputs were instrumental in formulating the National Mission on Edible Oil – Oil Palm. He has served in several committees of Ministry of Agriculture, Ministry of Fisheries & Animal Husbandry, CII and FICCI.

His views are constantly in demand from institutional investors, PE firms, and industry bodies. Balram is the current Chairman of Agriculture Skill Council of India. He is a regular speaker at several fora of food and agri sector. He has played a key role in bringing together companies in the various agribusiness sub-segments, towards common causes like industry representation, improving perception and collaboration. He has been a Chairman of CLFMA twice.

Mr. Balram's purpose as a professional in Godrej Agrovet and the broader industry is to guide people and businesses to perform to potential, leveraging an entrepreneurial spirit. He believes in inspiring teams with incredible stories from his rich experience in the field. He is guided by 7 life lessons, the primary of which is 'Never be guilty of not doing enough'

Mr. Yadav completed his B.Sc. (Hons.) in Agricultural Science at Haryana Agricultural University, where he ranked 2nd in his class. He earned his MBA from IIM Ahmedabad.

He is a regular contributor to National & International fora in areas of Food & Agriculture.

Mr. Balram Singh Yadav serves as Director on the Board of Agriculture Skill Council of India and DAM Capital Advisors Limited. The Nomination and Remuneration Committee considers candidates having experience and expertise across industries for appointments on the Board. It also deliberates on various factors including current tenure of Directors, skill matrix including skill-gaps, diversity, time commitment and statutory requirements while considering the appointment of any person on the Board. This ensures smooth transitions in key Board positions.

Further, in the opinion of the Nomination and Remuneration Committee and the Board the appointment of Mr. Yadav on the Board of the Company would be beneficial to the Company considering his vast experience.

The Board noted that Mr. Yadav's skills, background and experience are aligned to the role and capabilities identified by the NRC and that he is eligible for appointment as a Non-Executive Independent Director.

Mr. Balram Singh Yadav fulfills the criteria of independence as specified in the Companies Act, 2013. The disclosures under Regulation 36 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2014 and Secretarial Standard-2, is provided at **Annexure A** of this Notice. The Company has also received notice from a Member under Section 160 of the Companies Act, 2013 proposing his re-appointment as a Director.

The resolution seeks the approval of members for the appointment of Mr. Balram Singh Yadav as a Non-Executive Independent Director of the Company for a term of five (05) years effective April 21, 2026 to April 20, 2031 pursuant to Sections 149, 152 and other applicable provisions of the Act and the Rules made thereunder including any statutory modification(s) or re-enactment(s) thereof and he shall not be liable to retire by rotation. In compliance with Section 149 read with Schedule IV to the Act and Regulation 25 of the LODR Regulations.

He holds membership of the Board Committee of DAM Capital Advisors Limited, details of the same are being provided in annexure attached herein below.

The letter of appointment of Mr. Balram Singh Yadav (DIN: 00294803) setting out the terms and conditions of appointment shall be available for inspection by the Members electronically at the Registered Office of the Company between 10.00 a.m. and 01.00 p.m. on all working days (except Saturdays, Sundays and Public Holidays, if any), from the date of dispatch of this Notice till the last date of remote e-voting i.e. Thursday, May 28, 2026, provided the Members seeking to inspect the same send an email to singh.madhvendra@mahindra.com in advance.

In line with the Company's remuneration policy for Independent Directors, Mr. Balram Singh Yadav will be entitled to receive commission & sitting fees as approved by the Board, reimbursement of expenses for participation in the Board/Committee(s) meetings.

The Board recommends the resolution as set out in the Notice for the approval of the Members of the Company as a Special Resolution.

Accordingly, approval of the members is being sought for the proposal contained in the Resolution set out at Item No. 07 of the Notice.

Save and except Mr. Balram Singh Yadav, being appointee, or his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel (KMP) of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution to be passed as a Special Resolution set out at Item No. 07 of the Notice.

None of the Directors and KMP of the Company is inter-se related to each other. The Board commends the **Special Resolution** set out at Item No. 07 of the Notice for approval of the Members.

ANNEXURE A**DETAILS OF DIRECTOR SEEKING APPOINTMENT/ RE-APPOINTMENT**

Particulars of Directors seeking Appointment / Reappointment at the ensuing Annual General Meeting pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Secretarial Standards-2 prescribed for General Meetings:

Name of the Director	Mr. Balram Singh Yadav
Director Identification Number (DIN)	00294803
Category/Designation	Non-Executive Independent Director
Date of Birth	15 th July, 1964
Age	61
Nationality	Indian
Date of First Appointment on the Board	April 21, 2026
Inter se relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None
Qualification	B.Sc. (Hons.) in Agricultural Science
Brief profile and expertise in specific functional areas	As attached above
Terms and Conditions of Appointment or re-appointment along with remuneration last drawn	As a Non-Executive Independent Director for a period of 5 consecutive years commencing from April 21, 2026 to April 20, 2031 (both days inclusive).
Details of Remuneration sought to be paid	Sitting fees for attending Board and Committee Meetings, where he is a member
Name of listed entities from which the person has resigned in the past three years	None
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	DAM Capital Advisors Limited

Membership/ Chairmanship of Committees across other Public Companies as on date of appointment	DAM Capital Advisors Limited Nomination & Remuneration Committee: Chairman Audit Committee: Member Investor Grievances & Stakeholders' Relationship Committee: Member
Details of Board Meetings attended by the Directors during the year	Not Applicable
Number of shares held in the Company	Nil
The skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Please refer to the details of skills and capabilities mentioned hereinabove in explanatory statement.

Item No. 08

Appointment of Dr. Purvi Mehta Bhatt (DIN:01596457) as an Independent Director (Category: Non-Executive & Independent Director) of the Company for period of five (05) Consecutive years, effective from 21st April, 2026 to 20th April, 2031 (both days inclusive), not liable to retire by rotation.

Pursuant to the provisions of Sections 149, 150, 152, 161(1) of the Companies Act, 2013 ("the Act") read with Schedule IV thereto and Articles of Association of the Company, the Members are informed that on the recommendation of the Nomination and Remuneration Committee, the Board of Directors have appointed Dr. Purvi Mehta Bhatt (DIN: 01596457) as an Additional Non-Executive Independent Director of the Company vide Board Resolution dated April 21, 2026 for a term of five (05) consecutive years with effect from 21st April, 2026 to 20th April, 2031 (both days inclusive).

As per Regulation 17(1C) (a) and 25(2A) of Listing Regulations, the approval of the members of the Company is required to be obtained through a Special Resolution for the appointment of Dr. Purvi Mehta Bhatt (DIN:01596457) at the ensuing Annual General Meeting or within a period of three months from the date of appointment, whichever is earlier. She is eligible to be appointed as Director (Category: Non-Executive & Independent) for a first term of up to five (05) consecutive years.

The Company has also received a declaration of independence from her, in terms of Regulation 25(8) of the Listing Regulations, she has also confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties as an Independent Director without any external influence. Further, she is neither disqualified from being appointed as a Director in terms of Section 164(2) of the Act, nor debarred from holding the office of a director by virtue of any SEBI order or any other such authority. She has also submitted the disclosure of interest to the Company.

The Company has received the following declaration(s)/ consent(s)/intimation(s) from Dr. Purvi Mehta Bhatt:

- a. Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 ("the Appointment Rules");
- b. Intimation in Form DIR-8 in terms of the Appointment Rules to the effect that she is not disqualified under subsection (2) of Section 164 of the Act;
- c. A declaration to the effect that she meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act and under the LODR Regulations;
- d. Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, and NSE Circular No. NSE/ CML/2018/24 dated June 20, 2018, that she has not been debarred from holding office of a director by virtue of any order passed by SEBI or any other such authority;
- e. Confirmation that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties as an Independent Director of the Company; and
- f. A declaration that she is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to her registration with the data bank of independent directors maintained by the Indian Institute of Corporate Affairs.

A brief profile of Dr. Purvi Mehta Bhatt (DIN:01596457) is as follows:

Dr. Purvi Mehta is an internationally recognized agriculture production, market interventions and technology professional with nearly 30 years of experience driving scalable, market-led Agri business interventions across India, S.E. Asia, Africa and North America. She brings a unique blend of scientific depth, public-private partnership expertise, and commercial acumen to advance technology interventions, market optimization and long-term value creation in agriculture and allied sectors.

Dr. Mehta has worked extensively at the intersection of agribusiness innovation, supply chains, seed systems, farm mechanization, climate adaptation and digital agriculture, translating emerging technologies into viable models that improve productivity, strengthen market linkages and deliver measurable returns on investment.

During her decade-long global leadership role (2014-2025) at the Gates Foundation, she helped to shape global agriculture investment strategies, mobilizing capital and aligning innovation pipelines with on-ground demand in emerging economies. She has also held senior roles at USAID, UNDP-World Bank and the International Livestock Research Institute (CGIAR), delivering large scale partnership programs that combined profitability with resilience and sustainability.

She holds academic credentials up to PhD, with formal education from M.S. University (India), Tokyo University (Japan) and North Carolina State University (USA). Her technical expertise spanning agriculture, climate change

and digital innovation - is complemented by deep networks across international finance institutions, multilateral agencies, policy organizations and private sector.

Currently, Dr. Mehta serves on a number of boards and advisory panels including,

- Independent Director on board of Advanta- World's fourth largest seed company
- Board of World Food Prize
- Board of MIT (Boston)'s advisory panel on agriculture, food and technology applications.
- Independent Director on Board of Deepak Fertilizers and Petrochemical Ltd.
- Co-Chair of Govt. of India's Environment Audit Council
- Advisory Panel of the Economist Magazine's Food Industry Impact
- Senior Advisor- International Livestock Research Institute
- She also serves as Adjunct Professor at Cornell University-USA

Her board contributions focus on scaling innovation, strengthening agri-value chains, Agri markets, precision agriculture and enabling technology-led efficiencies.

She is author of two books and numerous peer-reviewed publications and is widely recognized as a speaker and a regular contributor on Agri markets, AI and Digital technology related issues in media outlets such as Devex, CNBC, Financial Times, Hindustan Times, Economic Times.

The Nomination and Remuneration Committee considers candidates having experience and expertise across industries for appointments on the Board. It also deliberates on various factors including current tenure of Directors, skill matrix including skill-gaps, diversity, time commitment and statutory requirements while considering the appointment of any person on the Board. This ensures smooth transitions in key Board positions.

Further, in the opinion of the Nomination and Remuneration Committee and the Board the appointment of Dr. Purvi Mehta Bhatt on the Board of the Company would be beneficial to the Company considering her vast experience.

The Board noted that Dr. Purvi Mehta Bhatt's skills, background and experience are aligned to the role and capabilities identified by the NRC and that she is eligible for appointment as a Non-Executive Independent Director.

She fulfills the criteria of independence as specified in the Companies Act, 2013. The disclosures under Regulation 36 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2014 and Secretarial Standard-2, is provided at **Annexure-B** of this Notice. The Company has also received notice from a Member under Section 160 of the Companies Act, 2013 proposing her re-appointment as a Director.

The resolution seeks the approval of members for the appointment of Dr. Purvi Mehta Bhatt as a Non-Executive

Independent Director of the Company for a term of five (05) years effective 21st April , 2026 to 20th April , 2031 pursuant to Sections 149, 152 and other applicable provisions of the Act and the Rules made thereunder including any statutory modification(s) or re-enactment(s) thereof) and she shall not be liable to retire by rotation. In compliance with Section 149 read with Schedule IV to the Act and Regulation 25 of the LODR Regulations.

The letter of appointment of Dr. Purvi Mehta Bhatt setting out the terms and conditions of appointment shall be available for inspection by the Members electronically at the Registered Office of the Company between 10.00 a.m. and 01.00 p.m. on all working days (except Saturdays, Sundays and Public Holidays, if any) from the date of dispatch of this Notice till the last date of remote e-voting i.e., Thursday, May 28, 2026, provided the Members seeking to inspect the same send an email to singh.madhvendra@mahindra.com in advance.

In line with the Company's remuneration policy for Independent Directors, Dr. Purvi Mehta Bhatt will be entitled to receive commission & sitting fees as approved by the

Board, reimbursement of expenses for participation in the Board/Committee(s) meetings.

The Board recommends the resolution as set out in the Notice for the approval of the Members of the Company as a Special Resolution.

Accordingly, approval of the members is being sought for the proposal contained in the Resolution set out at Item No. 08 of the Notice.

Save and except Dr. Purvi Mehta Bhatt, being appointee, or her relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel (KMP) of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution to be passed as a Special Resolution set out at Item No. 08 of the Notice.

None of the Directors and KMP of the Company is inter-se related to each other. The Board commends the **Special Resolution** set out at Item No. 08 of the Notice for approval of the Members.

ANNEXURE B

DETAILS OF DIRECTOR SEEKING APPOINTMENT/RE-APPOINTMENT

Particulars of Directors seeking Appointment / Reappointment at the ensuing Annual General Meeting pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Secretarial Standards-2 prescribed for General Meetings:

Name of the Director	Dr. Purvi Mehta Bhatt
Director Identification Number (DIN)	01596457
Category/Designation	Non-Executive Independent Director
Date of Birth	29 th January, 1970
Age	56
Nationality	Indian
Date of First Appointment on the Board	April 21, 2026
Inter se relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None
Qualification	Bachelor's degree of science from the Maharaja Sayajirao, University of Baroda, a master's degree of agriculture from North Carolina State University and a doctor in philosophy (education) from Bhavnagar University
Brief profile and expertise in specific functional areas	As mentioned above
Terms and Conditions of Appointment or re-appointment along with remuneration last drawn	As a Non-Executive Independent Director for a period of 5 consecutive years from April 21, 2026 to April 20, 2031 (both days inclusive).
Details of Remuneration sought to be paid	Sitting fees for attending Board and Committee Meetings, where he is a member
Name of listed entities from which the person has resigned in the past three years	None

List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	1. Trinity Buildcon (India) Private Limited- Additional Independent Director 2. Advanta Enterprises Limited- Independent Director 3. Deepak Fertilisers And Petrochemicals Corporation Ltd- Independent Director
Membership/ Chairmanship of Committees across other Public Companies as on date of appointment	She is Committee Member of Nomination and Remuneration Committee & Corporate Social Responsibility Committee of the Board of Advanta Enterprises Limited
Details of Board Meetings attended by the Directors during the year	Not Applicable
Number of shares held in the Company	Nil
The skills and capabilities required for the role and the manner in which the proposed person meets such requirements	As attached above

Item No. 09

Approval for Payment of Commission to Non-Executive Directors.

As per the provisions of Sections 197, 198 and other applicable provisions, if any of the Companies Act, 2013 read with Schedule V and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("the Rules") and Regulation 17(6) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and taking into account the roles and responsibilities of the Directors, approval of the Members is being sought for payment of commission to the Non-Executive Directors of the Company.

It is proposed that the payment of commission not exceeding in aggregate 1% (one percent) of the net profits of the Company to and amongst the Non-Executive- Independent Directors & Non-Executive Non-Independent Directors for the period of three financial years i.e. From FY2025-26 to FY 2027-28, subject to condition that for FY2025-26 the commission shall be payable only to Ms. Aruna Rajendra Bhinge (Non-Executive Independent Director) & Mr. Viswanathan Kapilnandan (Non-Executive Independent Director) and Mr. Shriprakash Shukla (Non-Executive - Non Independent Director) ("Eligible Directors" for FY2025-26) and for the FY2026-27 & FY2027-28,

the commission may be payable to such Non-Executive-Independent Directors & Non-Executive Non Independent Directors, as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, from time to time for respective financial years, if deemed fit, subject to the Company earning profits in the relevant financial year, in such manner as may be determined by the Board of Directors calculated in accordance with the provisions of Section 198 of the Act, and such payments shall be made in respect of the profits of the Company.

It is pertinent to note that the eligible Directors of the Company bring with them significant professional expertise and rich experience across a wide spectrum of functional areas such as strategic leadership and management experience, technology and digital expertise, industry and sector experience / knowledge, financial and risk management, governance, global business / international expertise, public policy, etc. Their contributions, insights and guidance to the senior leadership in the management of the Company have played significant role in the growth journey of the Company. In recognition of their valuable contributions, corporate governance practices and increased responsibilities envisaged under the current statutory / regulatory framework, it is considered appropriate that they be compensated adequately in addition to sitting fees

The Directors attend the meetings of the Board of Directors and the Committees of which he/she is a part thereof thereby devoting their sufficient time and attention to its professional obligations for informed and balanced decision making, based on the recommendation of Nomination & Remuneration Committee and the Board of Directors, the consent of shareholders of the Company, be and hereby accorded for payment of remuneration, by way of commission, such amount not exceeding in aggregate 1% (one percent) of the net profits of the Company to and amongst the Eligible Directors, calculated in accordance with the provisions of Section 198 of the Act, and such payments shall be made in respect of the profits of the Company. Such that the overall managerial remuneration shall remain within the limits prescribed under Section 197 of the Act.

As per the provisions of Section 198 the net profit of the Company for FY 2025-26 is approx Rs. 3.06 Crores and maximum ceiling limit of overall remuneration to be payable to all executive/non-executive directors should be Rs. 0.33 Crores i.e. 11% of the net profits.

The commission payable to above directors is above the ceiling limit of 11% of the net profits while considering the approval for aforesaid remuneration payable to Mr. Ramesh Ramchandran at item no 05 and commission to other Non-Executive Directors.

However, in case Company has no profits or its profits are inadequate, during any financial Year, the Company shall pay commission to above category of directors, the approved remuneration as the Minimum Remuneration in accordance with the provisions of Schedule V to the Act. The effective Capital of the Company as on March 31, 2026 is above

100 crore but less than Rs. 250 Crores and in terms of Schedule V to the Act, the Company can pay to Managerial Person upto Rs. 120 lakhs for a Financial Year 2026-27

The Commission proposed to be paid to eligible directors shall be determined by the Board of Directors based on their roles, responsibilities, expertise, and contribution.

The aforesaid remuneration is exclusive of the fees payable to the Non-Executive Directors for attending the meetings of the Board or Committees thereof or for any other purpose whatsoever as may be decided by the Board of Directors and reimbursement of expenses for participation in the Board and other meetings.

The Company, therefore, seeks approval of the shareholders for paying such remuneration and the proposed commission is in compliance with Regulation 17(6) of SEBI LODR and is intended to align directors' remuneration with the Company's performance.

Further, other requisite details, pursuant to the Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India are annexed to this notice as "Annexure C"

The following additional information as required by Schedule V to the Companies Act, 2013 is given below:

I. General Information:

a. Nature of Industry:

The Company is, inter alia, in the business of manufacture of Micro Irrigation Systems such as Drip and Sprinklers and allied products.

b. Date or expected date of commencement of commercial production:

The Company was incorporated on November 28, 1981 as a Private Limited Company and commenced business thereafter. The Company has been operational since last thirty-five years.

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

Not Applicable.

d. Financial performance based on given indicators, as per audited financial results for the year ended March 31, 2026:

Particulars	Rs. in Crores
Gross Turnover & Other Income	315.79
Net Profit	12.69
Net Worth	185.05

e. Foreign investments or collaborators, if any:

As on date, the Company had nil investments. The Company had no foreign collaborations as on March 31, 2026.

II. Information about the Directors

Sr. No.	Particular	Mr. Shriprakash Shukla	Mr. Aruna Rajendra Bhinge	Mr. Viswananthan Kapilanandan
i.	Background details	Refer "Annexure-C"	Refer "Annexure-C"	Refer "Annexure-C"
ii.	Past remuneration during the financial year ended March 31, 2026	Except Sitting Fees, no remuneration paid during the year ended March 31, 2026		
iii.	Recognition or awards	Refer "Annexure-C"	Refer "Annexure-C"	Refer "Annexure-C"
iv.	Job Profile and his suitability	Non-Executive & Non-Independent Director	Non-Executive & Independent Director	Non-Executive & Independent Director
v.	Remuneration proposed	Commission of 1% in aggregate, as mentioned in above explanatory statement		
vi.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Taking into consideration the size of the Company, his/her academic background, rich experience and the key role to be played by them, the remuneration/commission proposed is reasonable and appropriate in line with the industry standards.		
vii.	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Besides the commission amount proposed to be paid to above directors, the Directors does not have any other pecuniary relationship with the Company or relationship with any other Director / Key Managerial Personnel of the Company		

III. Other Information

Sr. No.	Particular	Mr. Shriprakash Shukla	Mr. Aruna Rajendra Bhinge	Mr. Viswananthan Kapilanandan
i.	Reasons of loss or inadequate profits	For last two financial years the performance of the Company was impacted due to delayed price rise, fluctuation in input costs and major states remaining dormant/unviable. However, despite several challenges the Company has improved its performance in current financial year FY 2026 and generated Profit After Tax of Rs. 12.69 Crore and for last two financial years the net profit after tax was Rs. 7.21 Crores and Rs. 1.67 Crores respectively.		
ii.	Steps taken or proposed to be taken for improvement	The Company has taken following operational steps on a constant basis in order to improve the performance of the Company: • building up of quality order book; • consistent and continuous focus product mix, state mix and segment mix. • concerted efforts on optimizing and reduction in fixed costs and optimization of net working capital. • Improvement in non-subsidy dependent business.		
iii.	Expected increase in productivity and profits in measurable terms:	The Company has been consistent in its efforts to improve product mix, non-subsidy business in the overall revenue and cost saving measures, all have yielded results year on year and helped balance revenue and margins and thus contain the impact on profit.		
iv.	Disclosures	The information and Disclosures of the Commission payable to above Non-Executive & Non-Independent Director and Non-Executive & Independent Directors are mentioned herein above in explanatory statement.		

The Company has not defaulted in payment of dues to any bank or public financial institution or non-convertible debenture holders or other secured creditor, if any.

The Board of Directors recommends the Special Resolution as set - out at Item No. 9 of the Notice for approval of the members.

Non-Executive Directors of the Company deemed to be interested in the resolution.

Except them, None of the Directors or Key Managerial Personnel and their relatives are, in any way, concerned or

interested, financially or otherwise, other than the Eligible Executive Directors and Non-Executive Directors receiving commission and their respective relatives, in respect of Commission to be paid to them as setout at Item No. 9 of this Notice.

None of the Directors and KMP of the Company are inter-se related to each other.

The Directors recommends the passing of the Resolution as a **Special Resolution**.

ANNEXURE C

Information pursuant to Clause 1.2.5 of the Secretarial Standard-II on General Meetings (SS-2) regarding Director

Name of the Director	Ms. Aruna Rajendra Bhinge	Mr. Viswanathan Kapilanandan	Mr. Shriprakash Shukla
Director Identification Number ("DIN")	07474950	00021159	00007418
Category	Non-Executive - Independent Director	Non-Executive - Independent Director	Non-Executive - Non Independent Director
Date of Birth	09-09-1957	27-11-1979	03-10-1959
Age ("years")	68	46	66
Nationality	Indian	Indian	Indian
Date of First Appointment on the Board	14-05-2020	04-06-2024	14-05-2020
Relationship with Directors	None	None	None
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid	- Not Seeking appointment/ re-appointment, tenure will be completed on May 13, 2026. - Commission of 1% in aggregate, as mentioned in above explanatory statement.	Commission of 1% in aggregate, as mentioned in above explanatory statement.	- Not Seeking re-appointment. - Commission of 1% in aggregate, as mentioned in above explanatory statement.
Qualification	Bachelor's and Master's degree in Life & Management studies (MMS)	MBA from Harvard Business School & MS in Management Science and Engineering from Stanford University	B Tech (IIT) & MBA (IIMA)
Experience/ Expertise in specific functional area	Ms. Aruna Bhinge has made significant contributions in the area of financial restructuring, growth and profitability, partnerships in health care and agri business sector and marketing strategies in rural and agricultural markets.	Mr. Viswanathan Kapilanandan is the Managing Director of Enfield Agrobases, a social enterprise focused on organic agriculture and rural development and he has also contributed in the field of Sales & Marketing and played key role in Mergers and Acquisitions.	Mr. Shukla is among the top-most industry leaders in India with 42 years of rich & varied experience in managing large projects and operations across diverse sectors, including Defence & Aerospace. He served as President of Group Strategy and Chief Brand officer of the Mahindra Group. He oversaw and orchestrated a complete makeover of the visual identity of the Mahindra Group and was also responsible for the Formula E (Electric Cars) racing vertical for the Group.
Remuneration last drawn (excluding Sitting Fees)	Nil	Nil	Nil
Number of shares held in the Company	Nil	Nil	Nil
Details of Board Meetings attended by the Director during the year	4	4	4

List of Directorships held in other Companies	1. Laurus Labs Limited. 2. Mahindra Agri Solutions Limited 3. Punjab Chemicals and Crop Protection Limited 4. Laurus Bio Private Limited	1. Entreaty Management Services Private Limited 2. Atal Incubation Centre Catalyst 3. Coimbatore Automobiles Private Limited 4. Chennai Two Wheelers Ltd., 5. Aura Finance and Holdings Pvt. Ltd. 6. Matrix Agriculture Pvt. Ltd. 7. Medhas Consultant Pvt. Ltd. 8. Mahindra HZPC Private Limited 9. Enfield Agro base Limited	1. CIE Automotive India Limited 2. Mahindra Agri Solutions Limited
Membership/Chairmanship of Committees across other Companies.	Laurus Lab Limited Audit Committee – Member Corporate Social Responsibility Committee – Member Nomination and Remuneration Committee – Chairperson Punjab Chemicals and Crop Protection Limited Audit Committee – Chairperson Nomination and Remuneration Committee – Chairperson Corporate Social Responsibility Committee – Member Mahindra Agri Solutions Limited Audit Committee – Member Nomination and Remuneration Committee – Member Stakeholders Relationship Committee – Member Laurus Brio Private Limited Audit Committee – Member Nomination and Remuneration Committee – Member Corporate Social Responsibility Committee – Member	Nil	Mahindra Agri Solutions Limited: • Nomination & Remuneration Committee – Member • Risk Management Committee – Member • Allocation Committee – Chairperson Mahindra CIE Automotive Limited Nomination & Remuneration Committee-Member Department of Science and Technology. GOI Technology Development Board – Member

Item No. 10

Ratification of Material Related Party Transaction(s) entered with Mahindra & Mahindra Limited (Holding Company/Promoter Group) for the financial year 2025-26

This is to apprise to the members of the Company that during an internal compliance review, it was observed that an inter-corporate deposit (ICD)/Unsecured Loans was availed by the Company during March 2026 which was qualified as a related party transaction within the meaning of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations").

This is to further that, as per Regulation 23(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), the Company is required to obtain prior approval of material related party transaction as defined in the SEBI LODR Regulations from its shareholders. The materiality threshold of Company for the related party transaction basis Audited Financials of FY2024-25 was ascertained as Rs. 27.20 Crores i.e. 10% of the consolidated turnover of the Company.

The Company initially availed an ICD of Rs. 25 Crore during the financial year 2025-26 which was within the permissible limit of Rs. 27.20 Crore, for which only a prior Audit Committee approval was considered sufficient. However, in the second instance on March 30, 2026 the Company had availed intercorporate deposits ("ICD") of Rs. 20 Crores (in aggregated Rs. 45 Crore) from Mahindra & Mahindra Limited ("Promoter Group/Holding Company/Related Party") inadvertently exceeded aggregate threshold criteria of 10% of the Consolidated Turnover of the Company, without seeking shareholders' approval. The materiality thresholds of the Company w.r.t. related party transactions were breached since for the purpose of calculation of limits, the value of cumulative/aggregate transactions during the financial year is not considered.

The management upon realizing the same, immediately reversed the transaction within 11 days from the availing of the ICD i.e. on April 09, 2026.

It is relevant to note that as soon as the inadvertent potential non-compliance came to the attention of the Company, the Company immediately took steps to rectify the inadvertent non-compliance. The said lapse is procedural in nature and transaction is not prejudicial to the interest of the stakeholders and no harm or loss has been caused to any investor. Furthermore, the arrangement did not result in any preferential benefit to the related party or the Company and same was undertaken on commercially acceptable arm's length terms.

The said lapse has been discussed and ratified in Board Meeting followed by Audit Committee dated April 21, 2026 and in this regard the company would be suo-moto approaching the Securities Exchange and Board of India in accordance with the Securities and Exchange Board of India (Settlement

Proceedings) Regulations, 2018 for the contravention of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In outcome of Board Meeting dated April 21, 2026, the Company has followed its best practices towards the corporate governance norms and accordingly disclosed the information about the said procedural lapse with the Stock-Exchanges (BSE-NSE).

In view of the above, the Company seeks to suo-moto and voluntarily settle all proceedings that may arise and engage with the Securities and Exchange Board of India on such terms as may be mutually acceptable, in accordance with the applicable regulations on settling the same by consent in full and final settlement of any and all proceedings that may be proposed or contemplated in this respect.

As per the provisions of Regulation 23(4) of the Listing Regulations, no related party shall vote to approve such resolutions whether the entity is a related party to the particular transaction or not. Accordingly, all related parties of the Company, including the promoter and promoter group, shall abstain from voting on the Resolution at item no. 10.

Since the nature & type of transaction are ordinary and omnibus in nature, the disclosure as provided under the SEBI Regulation on related parties as per NSE Circular dated 26.06.2025 read with applicable RPT Industry Standards w.r.t. different type(s) or nature(s) of the related party transaction(s) as mentioned for Item No 11 shall be suitably considered in the same manner/terms/conditions/details for Item No. 10, except value of the transactions.

None of the Directors, Key Managerial Personnel of the Company and their Relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at item no. 10.

The Board recommends the Resolution under item no. 10 of the notice for approval of the Members as an **Ordinary Resolution**.

Item No. 11

Approval of Material Related Party Transactions to be entered into with Mahindra & Mahindra Limited ("Holding Company/Promoter Group/Related Party") for the FY2026-27

This is to apprise to the members that, the Company, in the ordinary course of its business and operational requirement, may avail funding support from its holding company, including by way of inter-corporate deposits/unsecured loans, to meet its working capital requirements and for general corporate purposes. Further, the Company may also have to enter a Related Party Transaction(s) in its day-to-day business requirements with its Group Companies.

Further, Mahindra & Mahindra Limited, being the holding company/promoter group of Mahindra EPC Irrigation Limited,

is a related party within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Considering the business requirements of the Company, the Board of Directors is of the opinion that the proposed availing of inter-corporate deposit(s)/unsecured loans along with other related party transaction (as mentioned hereinbelow) shall not exceed Rs. 150 Crores, from time to time, over one or more tranches, for the FY2026-27, and would be in the best interest of the Company.

The proposed transaction for availing inter-corporate deposit(s) alongwith other transactions from Mahindra & Mahindra Limited is proposed to be undertaken at arm's length basis and in the ordinary course of business on such terms and conditions as may be mutually agreed between the parties. However, in terms of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the Members is required for material related party transactions.

The disclosure of minimum information as required by the SEBI Listing Regulations on related parties as per NSE Circular 26.06.2025 readwith RPT Industry Standards is provided below. Since the ICD transaction value exceeds the materiality threshold in terms of value as compared to other related party transactions i.e. 10% of the Annual Consolidated Turnover of the Company as on March 31, 2026, the comprehensive details of the information as required in Part A, Part B & Part-C has been provided for availing of inter-corporate deposits/unsecured loans & for other remaining transactions to be entered into by the Company with the said related party.

As per the provisions of Regulation 23(4) of the Listing Regulations, no related party shall vote to approve such resolutions whether the entity is a related party to the particular transaction or not. Accordingly, all related parties of the Company, including the promoter and promoter group, shall abstain from voting on the Resolution at item no. 11.

No valuation report or external party report was obtained or considered by the Audit Committee while approving the said Related Party Transaction. Accordingly, no web-link or QR Code is being provided.

The Audit Committee has reviewed the certificates provided by the CEO/Managing Director/ Whole Time Director/ Manager and CFO of the Listed Entity as required under the RPT Industry Standards. The material RPT, has been approved by the Audit Committee and Board of Directors in its meeting held on April 21, 2026.

Since, Mahindra and Mahindra Limited is the holding company and the promoter of the Company, the promoters and the members of the promoter group are requested to refrain from voting on the resolution.

None of the other Directors, Key Managerial Personnel (KMP) of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out in the Notice.

The Audit Committee and the Board of Directors recommend the Resolution No. 11 of the notice for the approval of the Members as an **Ordinary Resolution**.

i. Minimum information of the proposed RPT Borrowing of Unsecured Loans/Avail Inter-Corporate Deposit(s)/ Credit Facilities

Part-A

A1. Basic details of the related party

(Amount Rs. In Lakhs)

S. No.	Particulars of the information	Information provided by the management
1.	Name of the related party	Mahindra and Mahindra Limited
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Automotive and Farm Equipment Business

A2. Relationship and ownership of the related party

S. No.	Particulars of the information	Information provided by the management
1.	Relationship between the listed entity and the related party – including nature of its concern (financial or otherwise) and the following: - Shareholding of the listed entity, whether direct or indirect, in the related party. - Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Holding Company of the borrower company The Company does not hold any shares in the Related party (holding company) Shareholding of Mahindra and Mahindra Limited holding company) in the Company is 1,51,44,433 shares (54.20%)

A3. Details of previous transactions with the related party

(Rs. In lakhs)

S. No.	Particulars of the information	Information provided by the management
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	Amount: 4877.88 Nature of the transaction: as provided below

Type of Related Party Transactions	Amount of the proposed transactions (Rs in Lakhs)
i. Borrowing of Unsecured Loans/ Avail inter-corporate deposit(s)/ Credit Facilities	4,500
ii. Availing of Technical Operational Services (SAP Support)	138.79
iii. Interest on Inter-corporate deposit(s)	161.56
iv. Reimbursement of Expenses	42.87
v. Availing of Corporate Services	15.00
vi. Advisor's/Professional's Retainership Fees & Travel Expenses	12.31
vii. Use of Mahindra & Mahindra Trademark	1.00
viii. Sale of Goods	6.34
Total	4,877.88

2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Nil
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No

A(4). Amount of the proposed transaction(s)

(Rs. In lakhs)

S. No.	Particulars of the information	Information provided by the management
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	FY 2025-26 – Rs. 4877.88 lakhs FY 2026-27 – Rs. 13,574 lakhs (bifurcation as provided below)

Type of Related Party Transactions	Amount of the proposed transactions FY 25-26	Amount of the proposed transactions FY 26-27
i. Borrowing of Unsecured Loans/Avail inter-corporate deposit(s)/ Credit Facilities	4,500	13,574
ii. Interest Expenses on Inter-corporate deposit(s)/Borrowing of Unsecured Loan(s)/ Credit Facilities	161.56	600
iii. Availing of Services viz. Technical Operational Services (SAP Support) and Corporate Services	153.79	310
iv. Reimbursement of Expenses viz. Advisor's/ Professional's Retainership Fees & Travel Expenses and other expenses as may be required in the normal course of business)	55.18	65
v. Sale of Goods (Irrigation Equipment)	6.34	250
vi. Use of Mahindra & Mahindra Trademark	1	1
vii. Other Miscellaneous Income	0	100
viii. Other Miscellaneous Expenses	0	100
Total	4,877.87	15,000

2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT ?	Yes
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(Rs. In lakhs)

3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	FY 2025-26 – 17.89% FY 2026-27 – 48.06% (bifurcation as provided below)
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Type of Related Party Transactions	% of the proposed transactions FY 25-26	% of the proposed transactions FY 26-27
i. Borrowing of Unsecured Loans/Avail inter-corporate deposit(s)/ Credit Facilities	16.50	43.49
ii. Interest Expenses on Inter-corporate deposit(s)/Borrowing of Unsecured Loan(s)/ Credit Facilities	0.59	1.92
iii. Availing of Services viz. Technical Operational Services (SAP Support) and Corporate Services	0.56	0.99
iv. Reimbursement of Expenses viz. Advisor's/ Professional's Retainership Fees & Travel Expenses and other expenses as may be required in the normal course of business)	0.20	0.21
v. Sale of Goods (Irrigation Equipment)	0.02	0.80
vi. Use of Mahindra & Mahindra Trademark	0.00	0.00
vii. Other Miscellaneous Income	0.00	0.32
viii. Other Miscellaneous Expenses	0.00	0.32
Total	17.89	48.06

(Rs. In lakhs)

4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not Applicable
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	FY 2025-26 – 0.03% FY 2026-27 – 0.03%
6.	Financial performance of the related party for the immediately preceding financial year	
6a.	Standalone turnover of the related party in FY 24-25 (Rs. In lakhs)	1,16,48,368
6b.	Standalone net profits of the related party in FY 24-25 (Rs. In lakhs)	11,85,496
6c.	Standalone networth of the related party in FY 24-25 (Rs. In lakhs)	61,58,510

A(5) - Basic details of the proposed transaction

(Rs. In lakhs)

I.	Type of Related Party Transaction	Borrowing (Inter Corporate Deposits)
S. No.	Particulars of the information	Information provided by the management
1.	Specific type of the proposed transaction (e.g. sale of goods/ services, purchase of goods/services, giving loan, borrowing etc.)	Borrowing (Inter Corporate Deposits)
2.	Details of each type of the proposed transaction	Inter Corporate Deposits/ Unsecured Loans
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	i. Ratification of transactions of FY 2025-26 ii. Transactions to be undertaken in FY 2026-27: 1 year
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year. (Rs. In lakhs). If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	FY 2025-26 – 4500 lakhs FY 2026-27 – 13,574 lakhs

6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The said loan has been taken as a part of ordinary business activity related to working capital. Such loan was taken for Reduction in External Debts at the group level.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. a. Name of the director / KMP b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Not applicable
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not applicable
9.	Other information relevant for decision making.	
9a.	Transaction Currency	INR
9b.	Functional Currency of reporting entity (Listed Entity or Subsidiary)	INR
9c.	Is the transaction in the Ordinary course of Business	Yes
9d.	Is the transaction on an Arms Length basis	Yes Basis/method of pricing used for calculation is Comparable Uncontrolled Price (CUP) Method

II.	Type of Related Party Transaction	Availing of Technical Operational Support (SAP Support) & other corporate services
S. No.	Particulars of the information	Information provided by the management
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Availing of Technical Operational Support (SAP Support) and other Corporate Services

2.	Details of each type of the proposed transaction	a. Sales Support Services (Krish-e) for FY 2026-27 only b. Shared IT and Professional Fees (FY 2025-26 & FY 2026-27)
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	i. Ratification of transactions of FY 2025-26 ii. Transactions to be undertaken in FY 2026-27: 1 year
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year. (Rs. In lakhs). If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	FY 2025-26 – 153.79 lakhs FY 2026-27 – 310 lakhs
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The sharing of resources helps in economising the costs at the entire group level
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. a. Name of the director / KMP b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Not Applicable
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9.	Other information relevant for decision making.	
9a.	Transaction Currency	INR
9b.	Functional Currency of reporting entity (Listed Entity or Subsidiary)	INR

9c.	Is the transaction in the Ordinary course of Business	Yes
9d.	Is the transaction on an Arms Length basis	Yes Basis/method of pricing used for calculation is Comparable Uncontrolled Price (CUP) Method

III.	Type of Related Party Transaction	Interest on Inter Corporate Deposit(s)
S. No.	Particulars of the information	Information provided by the management
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Interest on Inter Corporate Deposit(s)
2.	Details of each type of the proposed transaction	Interest
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	i. Ratification of transactions of FY 2025-26 ii. Transactions to be undertaken in FY 2026-27: 1 year
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	FY 2025-26-161.56 lakhs FY 2026-27 – 600 lakhs
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The interest is a component of the loan taken by the Company for reduction in Group External Debts and the said payment of interest would lead to amount being available in the group entity only instead of payments to the external parties.

7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. a. Name of the director / KMP b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Not Applicable
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9.	Other information relevant for decision making.	
9a.	Transaction Currency	INR
9b.	Functional Currency of reporting entity (Listed Entity or Subsidiary)	INR
9c.	Is the transaction in the Ordinary course of Business	Yes
9d.	Is the transaction on an Arms Length basis	Yes Basis/method of pricing used for calculation is Comparable Uncontrolled Price (CUP) Method

IV.	Type of Related Party Transaction	Advisor's/Professional's Retainership Fees & Travel Expenses and other Reimbursement of expenses
S. No.	Particulars of the information	Information provided by the management
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Advisor's/Professional's Retainership Fees & Travel Expenses and other Reimbursement of expenses
2.	Details of each type of the proposed transaction	Advisor's/Professional's Retainership Fees & Travel Expenses and other Reimbursement of expenses, as may be required in the normal course of business

3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	i. Ratification of transactions of FY 2025-26 ii. Transactions to be undertaken in FY 2026-27: 1 year
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year. (Rs. In lakhs). If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	FY 2025-26 – 55.18 lakhs (Rs. 42.87+Rs. 12.31) FY 2026-27 – 65 lakhs
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	Economising the shared costs within the group level
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. a. Name of the director / KMP b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Not Applicable
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9.	Other information relevant for decision making.	
9a.	Transaction Currency	INR
9b.	Functional Currency of reporting entity (Listed Entity or Subsidiary)	INR
9c.	Is the transaction in the Ordinary course of Business	Yes
9d.	Is the transaction on an Arms Length basis	Yes Basis/method of pricing used for calculation is Other Method

V.	Type of Related Party Transaction	Use of Mahindra & Mahindra Trademark
S. No.	Particulars of the information	Information provided by the management
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Payment of Royalty for Use of Mahindra & Mahindra Trademark
2.	Details of each type of the proposed transaction	Payment of Royalty
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	i. Ratification of transactions of FY 2025-26 ii. Transactions to be undertaken in FY 2026-27: 1 year
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year. (Rs. In lakhs). If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	FY 2025-26 – 01 lakhs FY 2026-27 – 01 lakhs
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	Economising through shared costs and reducing the cost of separate trademark within the group level
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. a. Name of the director / KMP b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Not Applicable
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable

9.	Other information relevant for decision making.	
9a.	Transaction Currency	INR
9b.	Functional Currency of reporting entity (Listed Entity or Subsidiary)	INR
9c.	Is the transaction in the Ordinary course of Business	Yes
9d.	Is the transaction on an Arms Length basis	Yes Basis/method of pricing used for calculation is Other Method

VI.	Type of Related Party Transaction	Sale of Goods
S. No.	Particulars of the information	Information provided by the management
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Sale of Goods
2.	Details of each type of the proposed transaction	Sale of Goods viz. Irrigation Equipments
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	i. Ratification of transactions of FY 2025-26 ii. Transactions to be undertaken in FY 2026-27: 1 year
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year. (Rs. In lakhs). If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	FY 2025-26 – 6.34 lakhs FY 2026-27– 250 lakhs
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The sale of goods within the group level provides efficiency in delivery and cost reduction to the Company and the revenue is generated within the group level

7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. a. Name of the director / KMP b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Not Applicable
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9.	Other information relevant for decision making.	
9a.	Transaction Currency	INR
9b.	Functional Currency of reporting entity (Listed Entity or Subsidiary)	INR
9c.	Is the transaction in the Ordinary course of Business	Yes
9d.	Is the transaction on an Arms Length basis	Yes Basis/method of pricing used for calculation is Other Method

VII.	Type of Related Party Transaction	Other Income
S. No.	Particulars of the information	Information provided by the management
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Other Income
2.	Details of each type of the proposed transaction	Any other transaction
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	ii. Transactions to be undertaken in FY 2026-27: 1 year
4.	Whether omnibus approval is being sought?	Yes

5.	Value of the proposed transaction during a financial year. (Rs. In lakhs). If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	FY2026-27 – 100 lakhs
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	Economising through shared costs
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. a. Name of the director / KMP b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Not Applicable
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9.	Other information relevant for decision making.	
9a.	Transaction Currency	INR
9b.	Functional Currency of reporting entity (Listed Entity or Subsidiary)	INR
9c.	Is the transaction in the Ordinary course of Business	Yes
9d.	Is the transaction on an Arms Length basis	Yes Basis/method of pricing used for calculation is Other Method

VIII.	Type of Related Party Transaction	Other Expenses
S. No.	Particulars of the information	Information provided by the management
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/ services, giving loan, borrowing etc.)	Other Expenses

2.	Details of each type of the proposed transaction	Any other transaction
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Transactions to be undertaken in FY 2026-27: 1 year
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year. (Rs. In lakhs). If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	FY 2026-27 – 100 lakhs
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	Economising through shared costs
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. a. Name of the director / KMP b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Not Applicable
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9.	Other information relevant for decision making.	
9a.	Transaction Currency	INR
9b.	Functional Currency of reporting entity (Listed Entity or Subsidiary)	INR
9c.	Is the transaction in the Ordinary course of Business	Yes
9d.	Is the transaction on an Arms Length basis	Yes Basis/method of pricing used for calculation is Other Method

PART-B: Disclosures as required under B(5) of material transactions in case of transactions relating to **borrowings** by the listed entity or its subsidiary.

S. No.	Particulars of the information	Information provided by the management
1.	Material covenants of the proposed transaction	ICD Agreement
2.	Interest rate (<i>in terms of numerical value or base rate and applicable spread</i>)	Maximum 9%, to be taken basis latest quotes available from Banks
3.	Cost of borrowing	1.50%
4.	Maturity / due date	Maximum of 364 days
5.	Repayment schedule & terms	As per ICD Agreement and tenure of Maximum 364 days
6.	Whether secured or unsecured	Unsecured
7.	If secured, the nature of security & security coverage ratio	Not Applicable
8.	The purpose for which the funds will be utilized by the listed entity / subsidiary	Working Capital Requirement

PART-B: Disclosures as required under B(1) only in case of transactions relating to **sale, purchase or supply of goods or services or any other similar business transaction and trade advances.**

S. No.	Particulars of the information	Information provided by the management
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	No, such process followed
2.	Basis of determination of price.	Comparable Uncontrolled Price (CUP) Method
3.	In case of Trade advance (<i>of upto 365 days or such period for which such advances are extended as per normal trade practice</i>), if any, proposed to be extended to the related party in relation to the transaction, specify the following: a. Amount of Trade advance b. Tenure c. Whether same is self-liquidating?	Not applicable

PART-B: Disclosures as required under B(7) only in case of transactions relating to payment of **royalty.**

S. No.	Particulars of the information	Information provided by the management
1.	Purpose for which royalty is proposed to be paid to the related party in the current financial year.	The royalty is paid for the use of trademark of the holding company
	a. For use of brand name / trademark	100% of the royalty is paid for use of trademark
	b. For transfer of technology know-how	Not Applicable
	c. For professional fee, corporate management fee or any other fee	Not Applicable
	d. Any other use (specify)	Not Applicable
	a. The listed entity may confirm whether the parent company charges royalty at a uniform rate from all group companies in other jurisdiction.	
	b. If No, furnish information below. If royalty is paid to the parent company, disclose royalty received by the parent company from group entities in other jurisdiction: • Minimum rate of royalty charged along with corresponding absolute amount. • Maximum rate of royalty charged along with corresponding absolute amount.	
3.	Sunset Clause for Royalty payment, if any.	Not applicable

PART-C: Disclosure as required under C(4) only in case of transactions w.r.t. borrowings by the listed entity for Material Related Party Transaction(s):

S. No.	Particulars of the information	Information provided by the management
1.	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements	
	a. Before transaction	0.24
	b. After transaction	0.24
2.	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements	
	a. Before transaction	7.67
	b. After transaction	7.67

PART-C: Disclosure as required under C(6) only in case of transactions relating to payment of royalty:

S. No.	Particulars of the information	Information provided by the management
1.	Gross amount of royalty paid by the listed entity or subsidiary to the related party during each of the last three financial years.	
	FY 2025 – 26	01 Lakh
	FY 2024 – 25	01 Lakh
	FY 2023 – 24	01 Lakh
2.	Purpose for which royalty was paid to the related party during the last three financial years.	The royalty was paid for use of trademark of the holding company
	a. For use of brand name / trademark	100% of royalty is paid for use of trademark
	b. For transfer of technology know-how	Not Applicable

	c. For professional fee, corporate management fee or any other fee	Not Applicable
	d. Any other use (specify)	Not Applicable
3.	Royalty paid in last 3 FYs as % of Net Profits of previous FYs	
	FY 2025 - 26	0.08
	FY 2024 - 25	0.14
	FY 2023 - 24	0.60
4.	Percentage or Rate at which royalty has increased in the past 3 years, if any, vis-à-vis rate at which the turnover and profits after tax have increased during the same period.	Not applicable
5.	Peer Comparison: Listed entity or its subsidiary paying royalty for any purpose shall also disclose whether any relevant Industry Peer pays royalties for the same purpose, which is disclosed in its audited annual financial statements for the relevant period.	No Industry Peers are available for comparison

**By Order of the Board of Directors of
Mahindra EPC Irrigation Limited**

**Sd/-
Madhvendra Pratap Singh
Company Secretary
ICSI M. No.: A60444**

Registered Office:

Plot No.H-109, MIDC Ambad,
Nashik - 422010
Tel: (0253) 6642000
CIN: L25200MH1981PLC025731
e-mail: irrigationinfo@mahindra.com
website: www.mahindrainirrigation.com

Place: Nashik
Date: May 7, 2026

DIRECTORS' REPORT

Your Directors are pleased to present the Forty Forth (44th) Annual Report on the business and operations of your Company along with the audited financial statements and accounts for the year ended 31st March, 2026.

FINANCIAL HIGHLIGHTS

Highlights for the financial year are as under:

(Amount in Rs. Crores)

Particulars	Standalone Financials		Consolidated Financials	
	As on 31 st March, 2026	As on 31 st March, 2025	As on 31 st March, 2026	As on 31 st March, 2025
Revenue from Operations	312.09	272.67	312.09	272.67
Other Income	3.70	2.42	3.70	2.42
Total Income	315.79	275.09	315.79	275.09
Profit/(loss) Before Interest, Depreciation & Tax	25.29	16.35	25.29	16.35
Finance Cost	3.14	2.28	3.14	2.28
Depreciation	3.16	3.36	3.16	3.36
Profit /(loss) Before Tax	16.99	10.71	16.99	10.71
Tax expense	4.30	3.50	4.30	3.50
Profit/(loss) After Tax	12.69	7.21	12.69	7.21
Other Comprehensive Income/ (loss) for the year	(0.28)	0.05	(0.28)	0.05
Profit for the year attributable to owners of the Company	12.41	7.26	12.41	7.26

Operations and Financial Overview and the State of the Company's Affairs

During the year under review, your Company posted a sales turnover of Rs. 312.09 Crore as against a total Sales turnover of Rs. 272.67 in the previous year registering a 14.45% growth over the previous year.

The Company made a Profit/(Loss) before tax of Rs. 16.99 Crores for the year 2025-26 as compared to Profit of Rs. 10.71 Crores in the previous year. The Profit/(Loss) after tax was at Rs.12.69 Crores as compared to Rs. 7.21 Crores in the previous year.

The Company is engaged in the business of manufacture, sale, and marketing of a wide range of drip and sprinkler irrigation systems, automation, and allied agricultural solutions for both individual farmers and community irrigation projects, supported by a strong pan-India network of channel partners and multi-locational manufacturing facilities.

The Company's focus on innovative, precision farming technologies has contributed to significant water and energy savings. Aligned with its strategic priorities, the Company has actively engaged in projects that enhance farm productivity and resource efficiency, while continuing to explore broader

market opportunities both domestically and internationally. MEIL remains committed to sustainable growth, regulatory compliance, and value creation for all stakeholders through operational excellence and customer-centric solutions.

A detailed analysis of the operations and financial results of your Company during the year under review is included in the Management Discussion and Analysis, forming part of this Annual Report.

Consolidated Financial Statement

The Consolidated Financial Statements of the Company and its joint venture company prepared in accordance with the Companies Act, 2013 ("the Act") and applicable Accounting Standards along with all relevant documents and the Auditors' Report forms a part of this Annual Report.

Nature of Business

The Company continues to be engaged in the activities pertaining to manufacturing, selling, processing, exporting, importing and dealing in irrigation pipes, and irrigation systems and providing agricultural services.

There has been no change in the nature of business of the Company during the period under review.

Dividend

Your Directors have not recommended any dividend for the year ended 31st March, 2026.

Unpaid Dividend & shares transferred to Investor Education and Protection Fund (IEPF)

In accordance with the provisions of Sections 124 and 125 of the Companies Act, 2013 ("Act") and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), the dividends that are unclaimed/unpaid for a period of seven years from the date of transfer to the Unpaid Dividend Account shall be transferred to the Investor Education and Protection Fund (IEPF) administered by the Central Government within the stipulated time period. During the review period, the Company has transferred 36,17,700 (Thirty-Six Lakh Seventeen Thousand Seven Hundred Only) shares and dividend amounting to Rs. 2,68,482.50/- (Rupees Two Lakh Sixty-Eight Thousand Four Hundred Eighty-Two and Fifty Paise Only) to the Investor Education and Protection Fund.

Rs. 1,72,66,223 (Rupees One Crore Seventy Two Lacs Sixty Six Thousand Two Hundred Twenty Three only) is lying in the unpaid dividend account of the Company as of 31st March, 2026.

Members are requested to note that pursuant to Section 124 of the Act read with the Rules framed thereunder dividends if not encashed or claimed for a period of 7 (seven) years from the date of transfer to the Unpaid Dividend Account of the Company, will be transferred to the Investor Education and Protection Fund ("IEPF"). Further, all the shares in respect of which dividend has remained unclaimed for 7 (seven) consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline

Members who wish to claim their dividend declared in past and which remains unclaimed, are requested to contact, KFin Technologies Ltd. Selenium Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad-500 032, Telangana or write to the Company at its Registered office.

Transfer to reserve

The details of amount to transfer in General Reserve is provided in Note No. 11(B) to the financial statement.

Share Capital

During the year, with the allotment of **8,278** equity shares on exercising of Stock Options by employees, the total equity shares of the Company increased from **2,79,38,091** to **2,79,46,369** equity shares of Rs. 10/- each. The said equity shares have been listed on the BSE Limited and National Stock Exchange of India Limited and all the shares rank pari passu with the existing equity shares in all respects.

Accordingly, the Paid-up Share Capital of the Company stood at Rs. **27,94,24,690/-** comprising of **27,94,24,69** equity shares of Rs. 10 each as of 31st March, 2026.

Report on performance of Joint Venture

Your Company entered into Joint Venture (JV) arrangement in F'19 with TOP Greenhouses Limited, Israel, to set up Mahindra Top Greenhouses Private Limited (MTGPL) for the protected cultivation business. The JV provides an opportunity for both Joint Venture partners to draw on the strengths of each other and grow a protected cultivation business by providing hi-tech, economical, and relevant solutions to protected cultivation customers, both large and small.

The company has 60% holding in the Joint Venture. Further, it was observed that due to the unsatisfactory performance, MTGPL is incurring huge cost leading to financial unviability in the long run. Considering the above, MTGPL has discontinued the business operations of Joint Venture since April 01, 2024.

The details of Joint Ventures, during the period under review, is given in **Form AOC-1** and is attached and marked as **Annexure No. IX** and forms part of this Report.

Holding Company

The promoters of the Company i.e. Mahindra and Mahindra Limited ("M & M") hold 1,51,44,433 equity shares which represent 54.20% of the total paid-up share capital of the Company. Your Company continues to be a subsidiary company of M & M.

Stock Options

The Nomination and Remuneration Committee of the Board of Directors, inter alia, administers and monitors the Employees Stock Option Scheme of the Company "the ESOS". The ESOS is in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and there have been no material changes in the said scheme during the year under review.

During the year under review, 8,278 Stock Options under the ESOS were exercised immediately after vesting. Accordingly, the Company made the allotment of 8,278 Equity Shares.

The particulars required to be disclosed pursuant to the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 are appended as "**Annexure No.II**" to this Report.

Voting rights on the shares issued to employees under the ESOS are either exercised by them directly or through their appointed proxy.

Corporate Governance & Management Discussion and Analysis Report

Your Company believes that sound practices of good Corporate Governance, Transparency, Accountability, and Responsibility are the fundamental guiding principles for all decisions, transactions, and policy matters of the Company. A Report on Corporate Governance, along with a certificate from the Statutory Auditors of the Company regarding the compliance of conditions of Corporate Governance as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the “LODR Regulations”) forms part of this Annual Report.

Further, the Management Discussion and Analysis Report for the year under review, as stipulated under LODR Regulations, forms part of this Report as **Annexure No. I**.

Risk Management

The Company has constituted a Risk Management Committee. The committee comprises of Mr. Ramesh Ramachandran, Mr. Viswanathan Kapilanandan and Ms. Aruna Rajendra Bhinge. Mr. Ramesh Ramachandran is the Chairman of this Committee. The Company has adopted the Risk Management Policy. The Committee is entrusted with the responsibility to assist the Board of Directors in:

- (a) overseeing and approving the Company’s enterprise-wide risk management framework; and
- (b) overseeing that all the risks that the organization faces such as strategic, financial, credit, market, liquidity, security, property, IT, legal, regulatory, reputational, sustainability (particularly, ESG related risks), information, cyber security risks and other risks have been identified and assessed.

There is an adequate mechanism in place for risks and uncertainties that can impact its ability to achieve its strategic objectives, risk assessment, risk mitigation and minimization procedures and periodical review.

Further, detailed terms of reference of the Risk Management Committee are included in the Report on Corporate Governance, which forms part of this Annual Report.

Industrial relations

The Company believes that sustainable growth can only be achieved in an organization which focuses on a performance culture and where employees are engaged and empowered to be the best they can be.

Employees at all levels have contributed to the performance of your Company. Your Directors place on record the Cooperation of employees during the year under report. The Directors also place on record the unstinted Cooperation extended by the staff members during the period under review.

Our mission is to protect and enhance the well-being of our employees, visitors, and other stakeholders. A safe work environment is non-negotiable, for which we follow strict safety standards in all our facilities. Our safety practices ensure all possible safety hazards are identified and eliminated, not only at the workplace but also during employee travel. We promote holistic safety culture to improve safety beyond work.

The Management Discussion and Analysis Report gives an overview of the developments in Human Resources/Industrial Relations during the year.

Safety, Health and Environmental Performance

Your Company’s commitment towards safety, health and the environment is being continuously enhanced and your Company encourages the involvement of all its employees in activities related to safety, including the promotion of safety standards. This is also demonstrated by the fact that there has been only one reportable incidence (Non-Fatal) of an accident in the last Ten years.

The Safety Committee, constituted for the same, regularly reviews the adherence to safety norms. Some of the programs undertaken by the Company include behaviour-based safety training, knowledge-based fire extinguisher training, fire-fighting training and safety awareness, etc.

Various health checkup programs for employees were regularly undertaken by the Company.

The requirements relating to various environmental legislations and environmental protection have been duly complied with by your Company.

Contracts and Arrangements with Related Parties

During the financial year, all contracts/arrangements/transactions entered by the Company with related parties were in the ordinary course of business and on an arms-length basis. During the year, the Company had entered into a contract/arrangement/transaction with related parties which was material in nature, in accordance with the policy of the Company on the materiality of related party transactions, details of the same mentioned hereibelow.

All related party transactions were placed before the Audit Committee for approval, wherever applicable. Prior omnibus approval is also obtained from the Audit Committee for the related party transactions which cannot be foreseen and accordingly, the required disclosures are made to the Committee on a quarterly basis for its approval. However, during the year, the Company inadvertently entered into one material transaction of Rs.20 Crores (in aggregate 45 Crore) Inter Corporate Deposit availed from the Promoter Company i.e. Mahindra and Mahindra Ltd. without taking the prior approval of Shareholders. The Company immediately repaid the Inter Corporate Deposit on 9th April, 2026. The said transaction is not prejudicial to the minority shareholders.

Further, the Company is suo-motu taking a corrective action in this regard.

The Company's major related party transactions are generally with its holding and fellow subsidiaries or associate companies. The related party transactions are entered into based on considerations of various business exigencies, such as synergy in operations, and sales transactions through tenders or otherwise. All related party transactions are negotiated on an arms-length basis and are intended to promote the Company's interests.

The Policy on the materiality of related party transactions and dealing with related party transactions as approved by the Board of Directors may be accessed on the Company's website at the link:

<https://www.mahindrairrigation.com/wp-content/uploads/2026/04/Policy-on-Materiality-of-RPTs-and-dealing-with-RPTs.pdf>

The related party transactions have been set out in **Annexure No. X** which is given form AOC-2.

Board and Committees

1. Directors

During the year under review, the following persons are the directors of the Company.:

Name of the Director	Designation
Mr. Shriprakash Shukla	Non-Executive Non-Independent Director, Chairperson
Ms. Ami Vijaykumar Goda	Non-Executive Non-Independent Director
Mr. Viswananthan Kapilanandan	Non-Executive Independent Director
Mr. Rajeev Goyal	Non-Executive Non-Independent Director
Ms. Aruna Rajendra Bhinge	Non-Executive Independent Director
Mr. Ramesh Ramachandran	Executive Director – MD

Dr. Sudhir Kumar Goel completed his tenure on 22th July 2025 and Mr. Rajeev Goyal was appointed w.e.f. 19th July 2025.

Retirement by Rotation at AGM

Pursuant to the provisions of Section 152 of the Companies Act, 2013 (the "Act"), Mr. Shriprakash Shukla, Non-Executive Non-Independent Director, Chairperson (DIN: 00007418) is liable to retire by rotation and not seeking for reappointment due to superannuation.

Retirement of Directors

Dr. Sudhir Kumar Goel (DIN: 02965596) has completed his tenure w.e.f. 22th July 2025. The Board placed on record the gratitude for the services provided by him during his tenure.

Appointment / Re-appointment of Directors

As on date of this report, the Company has appointed three Directors as mentioned below:

i. Mr. Rajeev Goyal

Mr. Rajeev Goyal (DIN: 03139184) has been appointed as an Non-Executive Non-Independent Director on the Board of Directors of the Company, with effect from 19th July, 2025, and is liable to retire by rotation.

ii. Mr. Balram Singh Yadav

Mr. Balram Singh Yadav (DIN:00294803) has been appointed as an Non-Executive Independent Director on the Board of Directors of the Company, with effect from 21st April, 2026, and letter requesting from members seeks his appointment as an Independent Director for first term of five years i.e. from April 21, 2026 to April 20, 2031, subject to approval of the shareholders in ensuing Annual General Meeting, and is not liable to retire by rotation.

iii. Dr. Purvi Mehta Bhatt

Dr. Purvi Mehta (DIN:01596457) has been appointed as an Non-Executive Independent Director on the Board of Directors of the Company, with effect from 21st April, 2026 and letter requesting from members seeks her appointment as an Independent Director for first term of five years i.e. from April 21, 2026 to April 20, 2031, subject to approval of the shareholders in ensuing Annual General Meeting, and is not liable to retire by rotation.

Independent Directors

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

The Independent Directors of the Company have confirmed that they have registered themselves with the Indian Institute of Corporate Affairs, Manesar and have their name included in the databank of Independent Directors within the statutory timeline.

The Board is of the opinion that the Independent Directors of the Company hold the highest standards of integrity and possess the requisite expertise and experience required to fulfil their duties as Independent Directors.

During the year under review, except sitting fees the Independent directors were not paid any commission.

The Meeting of Independent Directors was held on 17th April, 2025 without presence of non-independent directors and management of the Company to consider and review:

- a) review the performance of non-independent directors and the board of directors as a whole;
- b) review the performance of the chairperson and Managing Director of the Company; and
- c) assess the quality, quantity and timeliness of flow of information between the management of the Company and the Board of Directors required to effectively and reasonably perform their duties.

Remuneration/Commission drawn from Holding/Subsidiary Company:

Mr. Ramesh Ramachandran, the Managing Director of the Company also receives remuneration of Rs. 0.24 Crores per annum from Mahindra Agri Solutions Limited.

Particulars of Employees

Details of remuneration of the employees as required under Section 197 of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 will be made available during 21 days before the Annual General Meeting in electronic mode to any Shareholder upon request sent at singh.madhvendra@mahindra.com. Such details are also available on your Company's website and can be accessed at the Web-link: <https://www.mahindrairrigation.com/investor-information/#1682969846893-eea65809-0ed3>

The information required pursuant to Section 197(12) read with Rule 5 (1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (the "Rules of 2014") in respect of the ratio of remuneration of a director to the median remuneration of the employees of the Company for the financial year is annexed herewith and marked as **Annexure III** to this Report.

Performance Evaluation of the Board

The Company has devised a Policy for the performance evaluation of independent directors, Board of Directors, Committees, and other individual Directors, which includes criteria for performance evaluation of the Non-Executive Directors and Executive Director.

Pursuant to the provisions of the Companies Act, 2013, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual evaluation of its performance and that of its Committees as well as the performance of the Directors individually. Feedback was sought by way of a structured questionnaire covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties,

obligations and governance and the evaluation was carried out based on responses received from the Directors.

The details of the programme for familiarization of independent directors with the Company, their roles, rights and responsibilities in the Company, the nature of the industry in which the Company operates, the business model of the Company and related matters are put up on the website of the Company. During the year, the independent directors of the Company met on 17th April, 2025.

Your Company has adopted the following Policies which, inter alia, include criteria for determining qualifications, positive attributes, and independence of a Director. The following policies of the Company are annexed herewith and marked as **Annexure IV** and **Annexure V** respectively and forms part of this Report:

- a) Policy on Appointment of Directors and Senior Management and Succession Planning for Orderly Succession to the Board of Directors and the Senior Management.
- b) Policy for Remuneration of the Directors, Key Managerial Personnel, and other employees.

Meetings of the Board

Four meetings of the Board of Directors were held during the year. Details of attendance at meetings of the Board, its Committees and the AGM are included in the Report on Corporate Governance, which forms part of this Annual Report.

Committees of the Board

Your Company has duly constituted the Committees required under the Companies Act, 2013 read with applicable Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Audit Committee

As on 31st March, 2026, the Audit Committee comprises Independent Directors namely Mr. Viswanathan Kapilanandan (Chairman), Ms. Aruna Bhinge, Non-Executive-Independent Director and Ms. Ami Goda, Non-Executive Non-Independent Director as members.

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

Nomination and Remuneration Committee

As on 31st March, 2026, the Nomination and Remuneration Committee comprises Directors namely Ms. Aruna Bhinge (Chairman), Ms. Ami Goda and Mr. Viswanathan Kapilanandan as members.

Further, Dr. Sudhir Kumar Goel completed his tenure on 22nd July 2025 and Ms. Aruna Bhinge was appointed w.e.f 19th July 2025 as Chairperson of the Committee.

Stakeholders Relationship Committee

The Stakeholders Relationship Committee comprises Directors namely Ms. Aruna Bhinge (Chairperson), Mr. Ramesh Ramachandran and Mr. Rajeev Goyal as other members.

Dr. Sudhir Kumar Goel completed their tenure w.e.f 22th July 2025 and Mr. Rajeev Goyal was appointed w.e.f 19th July 2025 as member of the Committee.

Risk Management Committee

As on 31st March 2026, the Risk Management Committee comprises of Directors namely Mr. Ramesh Ramachandran (Chairman), Ms. Aruna Bhinge and Mr. Viswanathan Kapilanandan as members.

Corporate Social Responsibility

During the year under review, as per Section 135 of the Companies Act, 2013 and rules made thereunder, the Corporate Social Responsibility Committee ("CSR Committee") has been constituted with effect from March 20, 2026 with the following members and no meeting of CSR Committee has been conducted during the year under review;

1. Mr. Ramesh Ramachandran (Chairman),
2. Ms. Aruna Bhinge (Member);and
3. Mr. Viswanathan Kapilanandan (Member)

The CSR Policy of the Company may be accessed on the Company's website at the link: https://www.mahindrairrigation.com/wp-content/uploads/2023/06/Corporate_Social_Responsibility_Policy.pdf

However, the average net profits of the Company for the immediately preceding three financial years, computed in accordance with the provisions of Section 198 of the Companies Act, 2013, are such that the Company is not required to incur CSR expenditure as contemplated under Section 135(5) of the Act for the Financial Year 2025-26. Further, CSR Committee has not earmarked/recommended to the Board, any specified project(s) for spending any amount of funds towards CSR Activity(ies) for the Financial Year 2025-26.

Accordingly, the Company has not undertaken any CSR expenditure during the year. Nevertheless, the Company remains committed to social welfare and community development initiatives and will evaluate suitable CSR opportunities when it is in a position to do so in the future.

The Annual Report on CSR activities is annexed herewith and marked as **Annexure XI** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

Key Managerial Personnel (KMP)

In accordance with the provisions of Section 203 of the Companies Act, 2013 the following persons have been designated as KMP of the Company as on 31st March 2026:

Name of the KMP	Designation
Mr. Ramesh Ramachandran	Managing Director
Mr. Abhijit Page	Chief Executive Officer (CEO)
*Mr. Giriraj Mohta	Chief Financial Officer (CFO)
Mr. Ratnakar Nawghare	Company Secretary (CS)

* Appointment of Mr. Giriraj Mohta as Chief Financial Officer, Key Managerial Personnel and Senior Management Personnel of the Company with effect from 1st May, 2025 in place of Ms. Sunetra Ganesan on her retirement on 30th April, 2026.

Directors' Responsibility Statement

Pursuant to section 134(5)(e) of the Act, your Directors, based on the representations received from the Operating Management, and after due enquiry, state that:

- a) in the preparation of the annual accounts for the year ended 31st March, 2026, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same.
- b) the Directors have selected such accounting policies and applied them consistently and made
- c) judgements and estimates that are reasonable and prudent to give a true and fair view of the state of affairs of the Company as of 31st March, 2026 and of the profit/loss of the Company for the year ended on that date;
- d) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- e) the Directors have prepared the annual accounts on a 'going concern' basis.
- f) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- g) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Business Responsibility and Sustainability Report

In terms of the amendment to regulation 34 (2) (f) of LODR Regulations vide Gazette notification no. SEBI/LAD-NRO/ GN/2021/22 dated May 05, 2021 which introduced new reporting requirements on ESG parameters called the Business Responsibility and Sustainability Report (BRSR) replacing the existing Business Responsibility Report (BRR) and in accordance with the circular no. SEBI/HO/CFD/ CMD-2/P/CIR/2021/562 issued by SEBI on May 10, 2021, which made reporting of BRSR mandatory for the top 1,000 listed companies (by market capitalization) from the financial year 2022-23. Further, top 500 Listed Entities are mandatorily required to undertake assessment or assurance of BRSR Core for the FY26.

The Company does not fall under the criteria as specified under the provisions Regulation 34(2)(f) of the SEBI (LODR) Regulations 2015, for the financial year 2025-26. However your Company strongly believes that sustainable and inclusive growth is possible by using the levers of environmental and social responsibility while setting aspirational goals and improving economic performance to ensure business continuity and rapid growth and thus as a good corporate governance practice the company voluntarily makes disclosure. The BRSR of your Company for the financial year ended 31st March, 2026 forms part of this Annual Report as **Annexure-VI** required under Regulation 34(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Disclosures under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules framed thereunder

The Company has complied with provisions relating to the constitution of the Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH Act') and the Rules framed thereunder.

The Company is committed to create and maintain an atmosphere in which employees can work together without fear of sexual harassment and exploitation. Every employee is made aware that the Company is strongly opposed to sexual harassment and that such behavior is prohibited both by law and the Company.

The following is the summary of Sexual Harassment complaints received and disposed of during the year 2025-2026.

No. of Complaints Received	Nil
No. of Complaints Disposed off	Nil
No. of cases pending for more than ninety days	Nil

Maternity Benefits Act, 1961

The Company is in compliance with the provisions relating to the Maternity Benefits Act, 1961.

Vigil Mechanism/Whistle Blower policy

To ensure that the activities of the Company and its employees are conducted in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behaviour, the Company has adopted a vigil mechanism policy. Whistle Blower or Complainant, under the said Policy, shall be entitled to direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases. This policy is explained in the Report on Corporate Governance and posted on the website of the Company.

Auditors and Auditor's Report

The Auditors, M/s. B S R & Co. LLP, Chartered Accountants, were appointed as Statutory Auditors on the 39th Annual General Meeting of the Company for a period of 5 years i.e. from the conclusion of the 39th AGM till the conclusion of the 44th AGM to be held for 2025-26.

Accordingly, in terms of provision of Section 139(1) and 139(2)(b), it is proposed before the shareholders to re-appoint Messrs B S R & Co. LLP, Chartered Accountants (ICAI Firm Registration No. 101248W/W-100022), as Statutory Auditor of the Company for the first term of five consecutive years i.e. from the conclusion of the 44th AGM till the conclusion of the 49th AGM to be held for FY2030- 2031.

The standalone and consolidated financial statements of the Company has been prepared in accordance with Ind AS notified under Section 133 of the Companies Act, 2013 ("Act").

The Statutory Auditor's Report does not contain any qualifications, reservations, adverse remarks or disclaimers. The Statutory Auditors of the Company have not reported any fraud to the Audit Committee of Directors as specified under Section 143(12) of the Act, during the year under review.

Cost Auditors

As per Section 148(1) of the Act read with Rule 3 of the Companies (Cost Records and Audit) Rules, 2014, the Company is mandatorily required to maintained cost records for such products or services in its books of account as may be required. Further, Section 148(3) read with Rule 14 of the Companies (Cost Records and Audit) Rules, 2014 requires the Board of directors of the Company to appoint individual, or a firm of cost accountants in practice, as cost auditor on the recommendations of the Audit committee, which shall also recommend remuneration for such cost auditor.

Accordingly, the cost accounting records of the Company are maintained and the Board of Directors, on the recommendation of the Audit Committee, appointed M/s. Arpita Fegde & Company (Firm Reg No.102386 & ICMA M. No. 29459), Mumbai as the Cost Auditors of the Company for the financial year 2026-27. M/s Arpita Fegde & Company have confirmed that their appointment is within the limits as prescribed in the Act and have also certified that they are free from any disqualification specified under sections 141(3) and 148(5) of the Act.

The Audit Committee has also received a Certificate from the Cost Auditor certifying their independence and arms-length relationship with the Company.

The Directors recommend the professional fees payable to the Cost Auditors of the Company for the year 2026-27. The approval from shareholders for the remuneration payable to the Cost Auditors is being sought at the ensuing Annual General Meeting.

The Cost Auditor is required to conduct an audit of the cost records maintained by the Company and, upon verification, submit the report on the audit of cost records to the Board of Directors of the Company. The Company is required to maintain cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013, and accordingly, the prescribed cost records have been maintained by the Company.

On receipt of such Cost Audit Report pertaining to the financial year 2025-26, the Company shall file the same within the prescribed timeline, as per the Companies (Cost Accounting Records) Rules, 2011 prescribed under Section 148 (6) of the Act, and Rule 6(6) of the Companies (Cost Records and Audit) Rules, 2014.

Secretarial Auditors

Provisions of Section 204 of the Companies Act, 2013 read with the Rules framed thereunder, mandates obtaining Secretarial Audit Report from Practicing Company Secretary. The Board has appointed M/s. Prajot Vaidya & Company, Practicing Company Secretaries as Secretarial Auditor of the Company for a term of 5 years from FY 2025-26 to FY 2029-30.

The Secretarial Audit Report issued by M/s. Prajot Vaidya & Company, Practicing Company Secretaries for the financial year ended on 31st March, 2026 in Form MR-3 is annexed herewith and marked as **Annexure VIII** to this Report. The Secretarial Audit Report does not contain any qualification, observation, reservation or adverse remarks or disclaimer requiring explanation, except following observations.

The Company has inadvertently entered into one material related party transaction exceeding 10% of the Annual Consolidated Turnover of FY 25-26, without taking the prior approval of shareholders as required under Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Management Reply on remark/observation

During the quarter and year ended, the Company has inadvertently entered one material transaction of Rs.20 Crores on March 30, 2026 (in aggregate Rs.45 Crore for FY26) in the nature and form of Inter Corporate Deposits from its Promoter Company i.e. Mahindra and Mahindra Ltd. without taking the prior approval of Shareholders. The management upon realizing the same, immediately reversed the transaction

within 11 days from the availing of the ICD i.e. on April 09, 2026. The said lapse is procedural in nature and transaction is not prejudicial to the interest of the stakeholders. Further, the arrangement did not result in any preferential benefit to the related party and was undertaken on commercially acceptable arm's length terms.

The above matter has been discussed and said transactions ratified in Board Meeting followed by Audit Committee dated 21st April, 2026 and in this regard the company is suo-moto approaching the Securities and Exchange Board of India of India in accordance with the Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018 for the contravention of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Public Deposits & Loans/Advances

Your Company has not accepted any deposits during the year under review. There were unclaimed/ unpaid interest warrants outstanding as of 31st March, 2026. Your Company has neither made any loans or advances nor provided any guarantees or securities or made any investments which are required to be disclosed in the Annual Accounts of the Company.

Energy Conservation and Technology Absorption and Foreign Exchange Earnings and Outgo

The particulars relating to energy conservation, technology absorption, foreign exchange earnings and outgo as required to be disclosed under sub-section (3)(m) of Section 134 of the Act, read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are annexed herewith and marked as **Annexure VII** to this Report.

DISCLOSURES:

Compliance with the provisions of Secretarial Standard 1 and Secretarial Standard 2

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively. During the year under review, the Company was in compliance with the Secretarial Standards, i.e., SS-1 and SS-2, relating to "Meetings of the Board of Directors" and "General Meetings" respectively.

Annual Return

Pursuant to Sub-section 3(a) of Section 134 and Sub-section (3) of Section 92 of the Companies Act, 2013, the Annual Return of the Company as of 31st March, 2026 is placed on the website of the company at the following web address: <https://www.mahindairrigation.com/financials/>

Dividend Distribution Policy

Pursuant to Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated a dividend distribution policy which became effective from 1st April, 2021 stipulating factors to be considered in case of Dividend declaration.

The same has also been hosted on the website of the Company and is accessible at the web link: https://www.mahindrairrigation.com/wp-content/uploads/2023/06/Dividend_Distribution_Policy.pdf

General

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Companies Act, 2013.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except ESOS referred to in this Report.
4. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and the Company's operations in future.
5. There were no frauds reported by auditors (including Secretarial and Cost auditor) to the Audit Committee or Board and not reported to the Central Government.

6. There were no material changes and commitments, if any, affecting the financial position of the Company which occurred between the end of the financial year and the date of this Report.
7. No application has been made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.
8. Any one-time settlement and valuation were not done while taking loans from Banks or Financial Institutions.

Acknowledgements

Your Directors take this opportunity to place on record their sincere appreciation for the cooperation and continued support received from customers, vendors, suppliers, bankers, business associates and shareholders.

**For and on behalf of the Board of
Mahindra EPC Irrigation Limited**

Sd/-
Ramesh Ramachandran
Managing Director
DIN: 09562621

Sd/-
Ami Goda
Director (Non-Executive,
Non-Independent)
DIN: 09136149

Place : Nashik
Dated : 21st April, 2026

ANNEXURE I

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review, as per regulation 34(2) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 is presented as below.

ECONOMIC REVIEW:

A. Indian Economy

India continues to demonstrate resilience as one of the fastest growing large economies, supported by strong domestic demand, sustained public capital expenditure and policy continuity. For Mahindra EPC, the macroeconomic environment during F'26 remained broadly favourable, particularly in the context of agriculture, water management and rural infrastructure development except the last month of year which experienced the effects of Geopolitical challenges.

Agriculture and allied activities continue to play a critical role in the Indian economy, contributing approximately 18% to Gross Value Added (GVA) and providing livelihoods to a significant portion of the population. The Government of India (GoI) remains focused on improving farm productivity, income resilience and sustainability, with water-use efficiency identified as a key priority in the face of declining per-capita water availability and increasing climate variability.

Micro irrigation is recognised as a structurally important intervention to address these challenges. Despite cumulative coverage of close to one crore hectares under government programmes, penetration remains limited against the estimated potential, providing a long-term demand opportunity. The continued emphasis on “**Per Drop More Crop**”, climate-resilient agriculture and efficient use of natural resources align well with the Company’s purpose of enabling farmers to Rise through sustainable precision farming solutions.

Policy Environment and Sectoral Focus

During F'26, micro irrigation continued to be supported under the **Per Drop More Crop (PDMC)** component, implemented through umbrella schemes PM Rashtriya Krishi Vikas Yojana (**PM-RKVY**), with fair involvement of State Governments. While overall budgetary allocations and the disbursements under irrigation schemes have been moderated, the core policy intent towards water conservation, productivity improvement and sustainability remains intact.

State Governments play a decisive role in scheme execution, including allocation of funds both for state mandatory and Top Up share of subsidy, pricing, crop prioritisation and administrative processes. The pace of implementation therefore varies across states, reinforcing the importance of Mahindra EPC’s diversified geographic presence and calibrated risk approach.

A significant possible positive development is the increasing attempt to converge **major irrigation infrastructure with on-farm micro irrigation**, particularly through command area development, pressurised pipeline networks and community irrigation projects. Mahindra EPC’s has supported these initiatives with focus on project-based irrigation solutions and have helped reduce dependence on dynamics of subsidy-linked demand.

Rural Economy, Farmer Economics and Demand Trends

The rural economy during F'26 continued to remain influenced by:

- Extended Monsoon distribution and intensity
- Input cost dynamics (fertilisers, power, labour)
- Government support mechanisms

Rising cultivation costs and climate-related risks are increasing the relevance of solutions that improve input efficiency and productivity. Micro irrigation, by enabling savings in water, fertiliser, energy and labour while improving yields, continues to be viewed as a value-enhancing investment by farmers, rather than merely a capital expense.

For Mahindra EPC, these drivers will support the Company’s strategic emphasis on agronomy-led solutions, quality product and services, digital enablement and after-sales support, which strengthen long-term adoption and customer trust.

B. Global Economic Overview

As per the International Monetary Fund (IMF) – World Economic Outlook (WEO) Update, January 2026, global economic growth is projected at approximately 3.3% in 2026 (unless affected by the prevalent Geopolitical situation) and 3.2% in 2027, reflecting steady but uneven growth across regions. The IMF characterises the global economy as “*steady amid divergent forces*”, where progress on disinflation, technology investment and improved financial conditions is offset by geopolitical risks and climate-related disruptions. Global economic growth in 2025 was estimated to be subdued or slowing, generally hovering around 2.8% to 3.2%, as the world economy faces geopolitical crisis, trade tensions and increased tariff barriers. While showing resilience in some sectors, growth is expected to slow from 2024 levels, with advanced economies facing stricter constraints, while emerging markets like India and Indonesia maintain stronger momentum.

For the agriculture and water-intensive sectors, the WEO highlights that climate stress, resource constraints and geopolitical fragmentation are becoming structurally embedded risks rather than cyclical challenges.

Climate Change, Water Stress and Agriculture – IMF Perspective

The IMF has consistently emphasized that climate change and water stress are among the most important macro-critical risks facing the global economy, with agriculture being the most exposed sector. According to IMF-aligned analysis and partner multilateral institutions, declining water availability and increasing climate volatility are already affecting:

- Crop yields and farm productivity
- Food price stability
- Rural employment and incomes

Regions facing chronic water stress are increasingly advised to invest in water-efficient irrigation technologies and climate-resilient farming practices to safeguard food security and economic stability.

From a sectoral perspective, this macro trend supports long-term global demand for micro irrigation, precision water management and resilience-focused Agri-infrastructure.

Geopolitical Conflicts and Input Cost Volatility

The IMF WEO identifies escalation of geopolitical tensions as a key downside risk to global growth. Ongoing conflicts, particularly in energy-rich regions, have materially disrupted:

- Petrochemical and polymer supply chains
- Energy markets
- Global logistics and maritime trade routes

The IMF notes that disruptions at critical chokepoints such as the Strait of Hormuz have resulted in higher crude oil prices, elevated freight and insurance costs and volatility in petrochemical feedstocks. For sectors dependent on polymer-based inputs, including micro irrigation systems, such volatility translates into input cost pressures and margin sensitivity.

Global Food Security and Investment in Irrigation

The IMF, along with institutions such as the World Bank and Food and Agriculture Organization of the United Nations (“FAO”), recognizes that food security risks are rising in many regions due to climate shocks, energy price volatility and supply chain disruptions. These risks are prompting governments and development agencies to prioritize investments in:

- Irrigation efficiency
- On-farm water management
- Sustainable agricultural productivity

Global policy discourse increasingly views micro irrigation not only as an agricultural input, but as a macroeconomic stabiliser that can mitigate food inflation, reduce water scarcity risks and improve resilience of rural economies.

Implications for Emerging Economies and India

Emerging and developing economies are expected to contribute most of the global growth in the medium term, but remain more vulnerable to external shocks, commodity price volatility and climate stress. Countries like India, with large agricultural sectors and significant exposure to water scarcity, face a dual challenge:

- Protecting farmer incomes and food security
- Managing imported input costs and fiscal pressures

In this context, investments in water-efficient agriculture and micro irrigation are aligned with both domestic economic resilience and global sustainability goals, reinforcing the medium-to-long term relevance of the micro irrigation industry.

Outlook for Micro Irrigation and Agri-Solutions Sector

Key Trends and Observations from CRISIL:

- **Policy-Driven Demand:** Demand for micro-irrigation is heavily dependent on state and central government subsidies and budgetary allocations. While the sector has seen long-term growth, short-term demand can be volatile, impacted by election cycles (e.g., in fiscal 2025) and agricultural policy changes.
- **Working Capital Intensity:** Companies in this sector, including key players, face high working capital requirements due to delayed payments from state governments, resulting in high receivable days.
- **Industry Restructuring:** Leading firms are shifting focus towards cash-and-carry models, reducing dependence on EPC projects with long payment cycles, and expanding into non-subsidy-based products to improve liquidity.
- **Operating Margins:** Profitability is sensitive to fluctuations in raw material prices (polymers like HDPE/PVC) and the ability to pass on cost increases to government bodies.
- **Market Position:** CRISIL highlights a strong market position for key players with established dealer networks and strong parent support

The global outlook for the micro irrigation and Agri-solutions sector over F’27 and beyond indicates few critical areas:

- Structural demand drivers arising from water stress, climate adaptation and food security concerns
- Near-term volatility in energy, polymer and logistics costs driven by geopolitical developments

- Increasing policy and institutional support for water-use efficiency and sustainable agriculture
- Greater emphasis on productivity-enhancing investments in emerging economies

While cost pressures may create short-term challenges, the IMF's assessment indicates that investment in water-efficient agricultural infrastructure is likely to accelerate globally, creating sustained opportunities for players with technology, scale and execution capabilities.

Company Profile:

Mahindra EPC Irrigation Limited ("Mahindra EPC" or "the Company") is listed Subsidiary Company of the Mahindra & Mahindra Limited and one of the pioneers of Micro Irrigation in India. In the year 2026 the Company has completed its 40 years of operations. The Company enables farmers to *Rise* through Sustainable Precision Farming Solutions across Micro Irrigation, Water Management, Automation, Community Irrigation and Protected Cultivation.

Mahindra EPC is a part of Mahindra Agriculture Business. This brings in lot of synergies and strategic support.

Mahindra EPC responsibly carries the legacy of over 75-Year-old Diverse Mahindra Group. We work for '**Driving Positive Change in the lives of our community**' and believe in '**Only when we enable others to Rise will we Rise**' Together We Rise'.

Mahindra EPC provides customized end to end Irrigation and Water Management solutions to individual farmers as well as communities and stands out for superior quality. This is made possible through the Company's Multi State Presence, Technical Expertise, Superior Manufacturing Facilities, Wide range of Quality Products as well as Highly Qualified and Capable team. To get closer to the point of consumption in the recent past the Company has set up multi-locational manufacturing facilities in India. Further the Company is also known for its Quality Services in the space of Irrigation Planning, Design, Installation, Agronomy, After sales Services – In person as well as through Digital delivery.

Over the past few years, we have successfully proved application of Drip Technology on even Non-Traditional Crops such as Paddy. It is our constant endeavour to innovate our products, services as well as solution delivery approach.

Mahindra EPC is registered in all major states of India under the Per Drop More Crop scheme (PDMC) of the Government of India (GoI) for subsidy program, which is ably supported by respective State Governments. To deliver on various solutions under this program, Mahindra EPC has a strong network of over 1000 channel partners which is supported by its branch

offices across India. The Company also has developed expertise in addressing needs of urban customers such as landscaping and other irrigation needs.

In recent years Mahindra EPC has moved beyond India to the African Continent through its channel partners and have executed a few irrigation projects in international markets.

Further, in India the Company has conceptualised, designed and executed many Community irrigation projects (CIPs) enabling communities to improve water use efficiency and improve farm productivity.

As a responsible corporate, we are aligned to Sustainability Commitments, have signed **Science Based Targets** and are committed to a **Carbon Neutrality** Road map.

Overview:

With about 65 percent of the people in India engaged in agriculture and allied activities directly and about 55 percent of the workforce engaged in agriculture and allied activities, agriculture continues to be a critical sector to the sustenance and progress of the country. As per the Ministry of Statistics and Programme Implementation (MoSPI), first advanced estimates of the GVA for F'26 the agriculture sector GVA contributes to 18% to India's nominal GVA. Whereas the real GVA of Agriculture and allied sector has been estimated to grow by 2.4% during F'26 as compared to the growth of 3.8% witnessed during the last year, i.e., F'25. Apart from meeting domestic requirements, India has also rapidly emerged as the net exporter of agricultural products in recent years in last couple of years the exports of agricultural products from India have been in the range of \$48-53 Bn.

Further, rightly there is a focus on 'Atmanirbhar Bharat' and thus 'Make in India'. Which means a further required push for the secondary sectors while balancing the growth in Primary sector. With this background the availability of fresh water availability and its criticality to various sectors becomes crucial .

India has 18% of the world's population however, freshwater availability is merely about 4% of world's water resources. As per Central Water Commission, in India, the figure is a whopping 80% for the agriculture sector with just 7% for industries and power generation, 6% for domestic use and 7% for other use. The per capita water availability in India was relatively low at around 1,545 cubic meters per person per year in 2011 and it is expected to be at 1340 cubic meter in 2025 and 1140 cubic meter in 2050 with increasing population growth and urbanization. Further, the irrigation efficiency in India is estimated to be 38% which is much lower than many countries.

With this background and considering the required and actual rates of growth in Manufacturing, Construction as well as Services, larger share of water needs to be made available for these sectors. With a natural limit on sources of water, it needs to come from a reduced water consumption in Agriculture. Other than the surface/ ground water conservation/ recharge/ projects 'On Farm Water Management' and efficiency improvement is necessarily the way ahead.

Thus, the sustenance and growth story of Indian economy in general and Agriculture in particular will remain a challenge without Micro Irrigation.

Micro Irrigation addresses issues such as Water use efficiency, Productivity and Farmer income improvement, which aligns with Hon. Prime Ministers vision of doubling farmer income. Various studies have proved that Micro irrigation benefits the farmer by saving cost such as Fertiliser, Labour and Electricity in the range of 20-30% while improving the productivity by 30-40%.

Till date about 11 Mn Ha has been covered under Micro Irrigation so far. Which is about 16% of the total identified current potential for Micro Irrigation in India. The potential is based mostly on ground water availability and some portion of surface water. As there have been efforts to improve water use efficiency of surface water too, in case all the surface water irrigated land is considered the potential for Micro Irrigation just doubles.

Recognizing the importance of Micro Irrigation and its ability to save water as well as improve productivity, the Government of India (GoI) identifies Micro Irrigation as one of the key tools to improve water use efficiency and double farmer Income.

Though this is very encouraging, the funding from State Governments is equally important. As major part of the subsidy and execution is controlled by state, various critical aspects of the scheme such as pricing decision, are taken by state Governments whereas, GoI issues guidelines and defines boundary conditions such as the Unit cost norms.

INDUSTRY STRUCTURE AND DEVELOPMENTS

The Micro Irrigation System (MIS) Industry in India has been broadly segmented based on types of micro irrigation systems (drip and sprinkler irrigation systems), applications of micro irrigation systems and with or without subsidy assistance. The subsidy business has been further segmented basis the approach of solution delivery and subsidy disbursement into the project market and open market. Project markets being the ones where the Company directly supplies and installs the solution at Farmers' field against the work orders received from the State Nodal Agency, whereas open markets are the

states in which the Company's solutions reach to farmers through its dealers and farmer claims the subsidy directly.

In the recent past the Industry after a steep drop in F'21 v/s F'20 and then a slow revival in F'22, F'23 and F'24, industry stood at 10.28 Lakh Ha V/s a 11.74 Lakh Ha of F'20 which is a -ve CAGR of 2.5% for F'20 to F'25 (All growth number are based on Industry Coverage data in Hectares published on official portal). F'26 was a better year, the industry faced certain challenges in the first half on account of incessant and extended rainfall up to October 2025 end, and a better second half of the year with states like AP and TG supporting the operations. Industry kept surprisingly low in some key states on account of fund availability and thus No/ Low farmer workorders.

Over last couple of years and based on the coverage in Hectares published by the GoI, industry is witnessing a higher rate of industry growth in some Northern and Eastern states compared to traditional states in Central and South India. This trend continued for few states in the year F'26.

Considering growth in the major states like AP and TG as well as few northern states and a likely degrowth in some other critical states, the industry is likely to improve over previous year number of 10.28 Lakh Ha by about 6-7%.

In the year F'26 GoI stabilised the process of SNA- SPARSH and despite issuing 50% of mother sanction in the month of April 2025, due to previous year pendency of few critical states the industry witnessed a far extended cash cycle.

This made it a play of individual Company's risk appetite, resulting in sporadic performance improvements of players in key states accompanied by increased receivables days for many players.

As discussed in earlier years too, the profitability of the industry is primarily driven by the Prices from State Governments and the Raw Material Prices which is the largest contributor to input costs. This year the state Government prices remained unchanged, and the Raw Material Prices remained stable/ soft for a significant part of the year. Only towards the end of the year, industry saw a sharp increase in raw material prices on account of ongoing Geopolitical challenges, though for a short time this affected overall supplies and viability thus restricting the overall industry performance.

Further, as we look at the various key states, states like AP, TG, TN and Gujarat have clarified their intent through improved budget allocations for F'27 and directionally looking positive on the implementation, states like Maharashtra may possibly come to normalcy towards second half of F'27 with POCRA implementation coming through, stable state like TN is likely to continue its support to the scheme. Also, few critical northern states will continue their growth trend.

The Government of India (GoI) strongly believes in Micro Irrigation as one of the key tools to save water as well as double farmer Income and thus Hon Prime Minister has been pushing for 20 Lakh Ha, a year target for Micro Irrigation.

With GST reduction from 12% to 5%, prices stabilised, range bound RM (Current peak can be considered as event drive abrasion), key states getting active and new states emerging, various Industry players expect a reasonable growth in the coming years.

OPPORTUNITIES AND THREATS

Micro-irrigation being a proven solution to improve water use efficiency, productivity improvement and improving farmer income, stands as a compulsive tool to 'Double Farmer Income', 'Water conservation' and support the 'Growth of Sectors other than Agriculture'.

Further we are experiencing few trends such as:

Increased number of farmers are getting aware of the benefits of Micro Irrigation which may lead to improved demand; increasing 'Sustainability' awareness in urban regions may lead to improved usage of Micro irrigation and is likely to improve demand in retail markets too.

Most importantly the supportive policy environment:

Hon. PM is pushing for 1 Cr Ha to be covered in next five years, this translates to an Avg. of 2 Mn Ha a year v/s likely 1.5 Mn Ha of F'26; Key states such as AP is aiming to cover 3 Lakh Ha, a year over next four years; Few critical states have approved improved allocations for F'27 in their recent budget sessions. In F'27 several current active states are expected to remain active giving a positive push to the industry; As mentioned earlier, few states in the north are showing growth for last couple of years e.g., Uttar Pradesh, with processes becoming more transparent and these states are likely to contribute to the overall Industry; Multiple Ministries are actively working on laying a roadmap and also looking at convergence of schemes and policies e.g. Developing projects around identified clusters – connecting major irrigation to Micro Irrigation, Inclusion of pressurized piping systems in the detailed project reports (DPR) for Irrigation Infrastructure.

Further there are efforts being put by the GoI to improve/modernize the irrigation infrastructure, though it currently is aimed at the major irrigation projects, eventually in few years this will help improve Micro Irrigation potential.

These are early signs of a positive environment. These indicators will help both in the micro irrigation business as well as community irrigation projects business. The Company

will focus on small, faster cycle projects for which some early success is seen.

With these positive trends there are certain trends which could pose a challenge such as RM prices, after an almost two years of stable RM price environment the last month of the F'26 posed challenges with steep increase of RM prices in the month of March which may continue for a substantial period of Q1 F'27, with Geopolitical situation eventually getting normal the RM prices may start reverting to February 2026 levels by end of Q1 F'27, though these are not enough to take us to FY20 material cost levels they would definitely be better compared to March 2026 and Q1 F'27 prices. Only caveat is that there should not be any further deterioration of Geopolitical situation. Further, though F'27 is predicted by some agencies as on setting of El Nino effect there is still a possibility of near normal monsoon in F'27; With ground water situation improved on account of successive years of good monsoon in the recent past the year F'27 should pose minimal challenge on account of water availability for micro irrigation led crops.

However, to unlock opportunity and overcome possible challenges we also need strong coordination between Central and State governments and regularizing of fund disbursement. This is critical for the positive signs to convert into steady and healthy industry growth in the long term.

The overall Agriculture Space is experiencing a lot of technological interventions in precision agriculture, leaving possible opportunities for adoption, convergence, and collaboration.

i. Strong Policy Continuity & Government Support (FY 2026-27)

The Government of India continues to position micro-irrigation as a cornerstone of its long-term strategy for water conservation, climate resilience, and sustainable agriculture, despite a moderation in overall PMKSY budgetary allocations. As of F'26, approximately 11 Mn hectares have been covered under the Per Drop More Crop (PDMC) programme; however, this represents only 16% of the estimated national potential, underscoring a significant latent demand opportunity.

PDMC remains operational under the PM-RKVY framework, with a shared funding mechanism between the Centre and States, ensuring policy continuity and decentralised execution. Further, the increasing deployment of Direct Benefit Transfer (DBT) mechanisms in some states and digital workflows is enhancing transparency and improving farmer participation as well as confidence in the system.

Opportunity:

A stable and predictable policy environment with clear long-term intent enables industry participants to confidently invest in manufacturing capacity, product innovation, digital platforms, dealer networks, and the development of non-subsidy business models, subject to clarity of fund disbursements and openness for dynamic price revisions by the state Governments

ii. Command Area Development & Piped Irrigation Convergence

A structurally transformative opportunity is emerging from the convergence of large irrigation infrastructure projects with micro-irrigation solutions at the farm level. The cabinet-approved ₹1,600 crore Command Area Development & Water Management (CADWM) sub-scheme provides for pressurised piped water supply up to the farm gate, fundamentally changing irrigation delivery architecture.

Importantly, micro-irrigation systems and pressurised pipelines are now explicitly incorporated into project DPRs, ensuring alignment between bulk water conveyance and efficient on-farm application. This integrated approach not only improves water-use efficiency but also reduces land acquisition challenges and operational losses associated with open canal systems.

Opportunity:

This convergence drives demand for community-based irrigation projects, large-scale drip and sprinkler networks, and end-to-end irrigation solutions. It also reduces seasonality in demand and gradually lowers dependence on individual farm-level subsidies, supporting longer-term, institutional revenue streams.

iii. Climate Stress & Water Scarcity Increasing Adoption Pressure

India's rapidly declining per-capita freshwater availability and rising climate variability are compelling states to either mandate or strongly incentivise micro-irrigation, particularly in drought-prone regions and water-intensive crops. Agriculture currently accounts for nearly 80% of India's freshwater consumption, making efficiency gains in this sector critical for overall water security.

Micro-irrigation systems deliver 30–40% water savings while simultaneously improving crop productivity and input efficiency. Increasingly, farmers are viewing micro-irrigation not merely as a cost input but as a risk-mitigation tool against rainfall uncertainty, groundwater depletion, and yield volatility.

Opportunity:

These dynamics support sustained adoption beyond traditional crops, extending into horticulture, plantations,

orchards, and protected cultivation, thereby structurally expanding the addressable market.

iv. Global War Scenario – Indirect Demand Support

The current global geopolitical environment, particularly ongoing conflicts in the Middle East and the Russia–Ukraine region, is indirectly reinforcing the case for efficiency-enhancing agricultural technologies. Rising fertiliser, energy, and logistics costs are increasing the economic pressure on farmers and governments alike to optimise resource utilisation and protect domestic food security.

In this context, governments are more likely to prioritise productivity-enhancing and cost-saving interventions that reduce dependence on volatile imported inputs and stabilise farm incomes.

But these events if not resolved at the earliest, also pose a threat on RM prices remaining high for a significant period of the year.

Opportunity:

Micro-irrigation increasingly positions itself as a strategic hedge against input cost inflation, offering both immediate operational savings and long-term yield stability, thereby reinforcing its relevance in policy and procurement priorities.

v. Growth of Non-Subsidy & Institutional Markets

Beyond subsidy-linked agricultural demand, micro-irrigation is witnessing growing traction in non-subsidy and institutional/Private player segments, including urban landscaping, industrial water management, protected cultivation, and export-oriented farming. Simultaneously, several states are promoting community-managed irrigation assets and Water User Association (WUA)-led models, expanding the scope of organised demand.

Opportunity:

These segments offer moderate margins, faster execution cycles, decent cash flows, and moderate working capital intensity, providing a natural hedge against the cyclical nature of government subsidy disbursements and enhancing overall business quality.

THREATS

Impact of Global Geopolitical Developments

Ongoing global geopolitical conflicts and military tensions have introduced volatility in crude oil prices, polymer supply chains, logistics costs and foreign exchange markets. As polymers constitute a significant portion of the Company's raw material costs, any adverse movement resulting from war-related disruptions may exert pressure on input costs.

During F'27, the Company expects raw material prices to remain range-bound with intermittent volatility especially in the Q1 F'27. The Company continues to monitor geopolitical developments closely and has undertaken mitigation actions such as cost optimization, vendor diversification, inventory planning, value engineering and logistics & supply chains efficiency improvement.

Therefore, Company has identified and initiated to diversify the revenue streams, strengthen the prudence in working capital management, strong cost controls and expanding capability to execute non-subsidy and project-based businesses to navigate volatility and capitalize on long-term growth opportunities.

Operations and Financial Performance

In F'26 despite incessant rains up to October 2025, the company performed better in the current financial year v/s F'25. Registered better revenue and profits. Throughout this year major markets like Maharashtra remained subdued and the state like Karnataka did not pick the usual way in second half of the year. This was compensated to some extent through active states like AP and TG which supported overall operations. Along with these, continued actions in the areas of developing new states, Irrigation Projects and overall non-subsidy focus resulted in improvement in overall business performance.

Overall, during the year, the RM prices remained range bound except the month of March 2026.

During the year F'26, the Company achieved a Sales Turnover of Rs. 312.09 Crores as compared to Rs. 272.67 crores in the preceding year, a growth of about 14.45%.

The Company continued its focus on debtor management and processes. But due to delays in fund release by key states of criticality the Company's debtor days increased in F'26, but as a process the operating management has ensured the steps needed to secure the payments as and when the funds are disbursed by the Government.

The Company consciously controlled the operations in certain states of strength to strengthen processes including Revenue Recognition, Debtor reduction etc. as well as for mitigating business concentration risks.

While doing so the Company worked on improving the product mix, state mix and segment mix. During this period Company achieved its highest ever Non-Subsidy Revenue. With continued efforts, the Company has developed a strong work order pipeline for irrigation projects.

As a result, in F'26, the Company has registered 35% of its revenue from non-subsidy segments, a stride towards reducing dependence on subsidy.

The strategic actions taken by the Company are in the areas of: Focus on few critical markets, strengthening new geographies, explore non-subsidy business avenues, optimize product mix, improve working capital efficiency, optimizing costs.

The Company continued its focus on serving the Customer's needs resulting in lower Customer complaints, Lower rejections across all production locations.

The Company further continued efforts on asset efficiency improvement and frugal engineering as well as the action on working capital to reduce the impact on the external changes impacting bottom line. The Company's commitment to sustainability (SBTi), social responsibility and delivering quality services to the farming community will strengthen further in times to come.

The Company continued its focus on Total Productive Maintenance (TPM), Total Quality Management (TQM) Continuous Improvement Team (CIT), Mahindra Yellow Belt Programme, Kaizen, Quality Parameters on all machines and Service Quality Index. These measures have resulted in improvements in production efficiencies, improving asset life, reduction in rejections and improvement in customer satisfaction levels.

The Company continues to provide support to farmers by way of the Agri Helpline for online support besides undertaking initiatives such as supporting farmers for productivity improvement through our Demo Plots and creating success stories for horizontal deployment of Drip Irrigation technology, organizing farmer meetings and agronomy services for farmers.

DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREFOR, INCLUDING

Details of significant change of 25% or more as compared to the immediately previous financial year in provided the following key financial ratios. The Company as such have shown improvement in all the parameters except Debtor Days, the improvement in the below mentioned financial ratios is evidence for the same. The said ratios are provided to the stakeholders for reference and better understanding purposes;

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Ratio	Numerator	Denominator	FY 2026	FY 2025	% Change	Remarks
Debtors Turnover (Days)	Average Debtors	Net Sales	276	263	5.1%	No major change
Inventory Turnover (Times)	COGS	Average Inventory	3.58	2.91	22.9%	On account of increase in operation and profits of the Company
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	7.71	8.20	-5.9%	No major change
Current Ratio (Times)	Total Current Assets	Total Current Liabilities	1.74	2.13	-18.5%	No major change
Debt Equity Ratio (Times)	Debt	Shareholders' Equity	0.24	0.15	67.4%	Due to increase in current borrowings during the year.
Net Profit Margin (%)	PAT	Net Sales	4.1%	2.6%	53.8%	On account of increase in operation and profits of the Company
Return on Equity (%)	PAT	Net Worth	7.1%	4.4%	61.7%	On account of increase in operation and profits of the Company
Trade Payable Turnover (Days)	Average Trade Payables	Net Purchases	226	201	12.8%	No major change
Return on Capital employed	EBIT	Capital Employed	9.6%	6.6%	46.3%	On account of increase in operation and profits of the Company
Working Capital Turnover Ratio	Net Sales	Average Working Capital	2.55	2.04	25.2%	On account of increase in operation and profits of the Company
Return on Investments	Income generated from invested fund	Average invested funds in treasury investment	5.8%	6.2%	-6.8%	No major change

F'26 was a peculiar year with many business factors, external as well as internal impacting the working capital.

The first and the foremost, delayed collections from key states, some of these have still a pendency of receivables from F'24 and F'25. The Company has worked on its part of the responsibility to ensure clearance of inspections and completeness of documents and with this most of the receivables falling in these buckets for these states are at 'Final Payment' stage i.e., as and when the states Governments release the funds the Company will receive the same.

Further there was a delay in collections at an overall level due to critical state not achieving the smooth routing of State Top Up funds and in some cases even the State mandatory funds in time.

In the year F'26, 65% of the revenue came from H2 F'26 and thus with this revenue skew towards the year end, considering even the normal collection cycle i.e., Supply-Installation-Inspection-Collection, most of the revenue in Q4 for project markets is in queue for inspections and will be released in the F'27. As a result, the debtor days for the Company have increased by 48 days of sales. The impact to working capital to some extent got compensated by efficiently managing inventory and payables.

Thus, Company has managed the cash well with some change in the operating cash flow compared to the F'25.

With continued efforts, improvement in the collection process, as well as expected normalcy at the nodal agencies, we expect an improved performance in F'27.

The Company has done a detailed review of old receivables and taken actions to recover the same.

Personnel cost of F'26 includes Rs. 3.1 Cr., toward past service costs owing to notification of The Code on Social Security, 2020.

The Company in its efforts to optimise costs has managed to keep the fixed costs such as Employee Cost at a reasonable level compared to F'25 which is only 5% increase reflects the efficiency of cost optimization despite the inflations, salary increase for year. Further, over last three years the revenue has increased by a CAGR of 14% whereas the fixed costs went up by a CAGR of 5.3%.

OUTLOOK

Low penetration levels of micro irrigation in India present a long-term structural growth opportunity. Supportive government policies, increasing farmer awareness, technological advancements and rising sustainability consciousness are expected to drive demand.

The growth outlook, however, remains contingent upon timely fund releases by State Governments, administrative efficiencies and stability in raw material prices.

However, Mahindra EPC is well positioned to leverage:

- Structural growth in micro irrigation adoption
- Increasing convergence of irrigation infrastructure and on-farm solutions
- Growth in non-subsidy, project-based and community irrigation segments

At the same time, the Company remains mindful of risks arising from raw material price volatility, state-level execution dynamics and working capital intensity associated with subsidy-linked business.

RISKS AND CONCERNS

The major concerns faced by the industry are, absence of all year round working of the scheme in many states, delayed Opening of the scheme even in key states, lack of implementation of dynamic price revision and delayed funds release by certain State Governments. Though the intent of the GoI as well as State Governments is to increase the speed of MI coverage, these concerns presently remain.

However, the Key risks include delays in subsidy disbursements, geopolitical volatility impacting raw material costs, uneven rainfall distribution, policy changes and increased competition. The Company continues to mitigate these risks through diversification, prudent financial management and strong governance.

There are many deliberations and representations taking place through the competent Industry bodies and the importance of the same has been conveyed to the relevant authorities. With improving transparency of the State Nodal Agency Portals and GoI Fund disbursement process, the industry is assured that in the future consistent and cohesive Central and State policies will bring in effective solutions on the same. Till then tighter internal controls have been exercised for debtor monitoring along with rigorous cost controls.

In order to make it shock-proof, the Company has reduced business concentration risks in terms of specific states or geographies, and has strengthened processes and defined a tighter commercial policy towards balancing growth, profitability and working capital. The Company has continued to improve efficiencies and has kept a tight control on manpower costs and manufacturing efficiency. The Company has started improving coverage in emerging markets such as the North India.

Keeping in view a possible restriction on spending by the Government in the Subsidy business, the Company has undertaken initiatives to reduce dependence on subsidy markets. This has and will lead to maintaining sustainable business activity levels as well as improve on working capital.

Additionally, uneven distribution of rainfall, increasing presence of unorganized sector and high dependence on polymer prices are a few more risks. The risks due to seasonality and distribution of monsoon are mitigated with Company's diversified operations across different States.

Considering the impact and ever staring water crisis Micro Irrigation creates a strong case to address the key challenges surrounding the agriculture sector which include, innovation in technology and mechanisation with increased penetration. The Company has identified a latent need for technology intervention which possibly will become the order of the industry. To safeguard the Company from possible disruptions due technology play, the Company is working on technology

solutions for the farmers through its collaborations and tie-ups with various partners in this space.

With only 16% penetration of Micro Irrigation, Surface irrigation will still dominate as the primary irrigation method for some years, the efforts of the Government agencies to create policies that include connection of surface water to on-farm water management will further improve the scope for Micro Irrigation, and the area under micro-irrigation will continue to expand. The Company is continuously contributing to the policy advocacy for bringing more area under micro irrigation on its own as well as through various industry bodies. Thus, to prepare itself for such situations Company has initiated developing Projects Business for last couple of years. So far, the Company has developed capability to conceptualise, design and execute small/ medium size community irrigation projects which include the connect between major and micro irrigation.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an effective and reliable internal financial control system commensurate with the nature of its business, the size, and the complexity of its operations. The internal financial control system provides for well-documented policies and procedures, that are aligned with Mahindra Group's standards, processes, and policies; and enable the Company to adhere to statutory requirements for the orderly and efficient conduct of business, safeguarding of assets, detection and prevention of frauds and errors, adequacy and completeness of accounting records and timely preparation of reliable financial information.

The Company uses an ERP System as a business enabler and to maintain its books of accounts. The transactional controls built in the ERP System provide segregation of duties and appropriate levels of approval mechanism and maintenance of audit trail. The ERP system and the Standard Operating Procedures are reviewed by the management and strengthened wherever required. These systems and controls are audited by the Internal Auditors and their findings and recommendations are reviewed by the Audit Committee. The Action Plan is prepared by the management for all the Audit findings and recommendations and is continuously monitored on monthly basis, while the action taken report is reviewed by the Audit Committee every quarter. The Company continuously makes efforts to automate its processes to enhance the controls.

The internal control framework covers all major business processes and the risks therein, bringing control and integrity. These are tested by the management based on the Risk Control Matrix, the same is reviewed by an external audit firm. The results of the same are shared with the audit committee.

Based on management's assessment and testing of controls, it is concluded that the Company has proper internal financial controls which are considered adequate and are operating effectively.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS INCLUDING NUMBER OF PEOPLE EMPLOYED

In line with its commitment to deliver superior performance through its dedicated, capable, and agile workforce in all spheres of business, the Company has focused on Collaboration at work, capability enhancement systems, new ways of Learning & Development and Work-Life Balance to ensure higher productivity. The Company emphasizes capability development, ethical conduct, safety, employee engagement and industrial harmony.

With the core purpose of *Together We Rise* philosophy, the introduction of Refresh Rise has shown the new path towards "Rise for a More equal world", "*Rise to be Future-Ready*", and "*Rise to create Value*" in the life of our communities.

Given the challenging environment and in line with Mahindra FES philosophy the Company has made changes to its performance management system and has brought in weightages to ECAB behaviours i.e., Ethical, Collaborative, Agile and Bold Behaviours, the employees would be assessed twice a year during the performance appraisal period. The process of performance assessment both for business as well as the employees covers all four aspects – financial perspective, customer perspective, and Internal business process. This also aligns with the long-term strategic initiatives of the Company. This practice ensures balance across multiple dimensions of the performance of employees.

Human resources initiatives such as skill level upgradation, online training courses, re-deployment of manpower for better utilization, productivity improvement of sales force through building crop-specific capability, appropriate reward and recognition systems and productivity improvement are the key focus areas for the development of the employees of the Company. In past two years there have been number of instances wherein the senior positions have been filled through internal talent, which is in line with our strong succession planning policy. This gives opportunities for individuals for job rotation, learning and strengthening the capabilities. As we look ahead, we are confident that our strong, positive people philosophy and practices will make us a preferred organization for talent.

In line with Mahindra culture of promoting '*Speak up*' and '*Zero Tolerance on Ethics and Governance*', the Company has a 'Ethics' help line which is promoted through all communications by senior management. The events reported are addressed by the Ethics Committee through a laid down process.

Further in line with the Mahindra Auto Farm Sector, the Company has implemented 'Safe2Express' drive which ensures progress towards an organization open to listen, understand and address the issues. This further ensures 'Emotional Safety'. The senior Management is assessed on the same through various surveys and in the due course this will be cascaded down the line.

This year in line with the M&M Limited Auto Farm Sector the Company launched **Rephrased Values** and conducted detailed awareness and training programs for the employees for better understanding and cascading.

The organisation has established a proactive Grievance handling mechanism and addressed issues at the very initial stage, to ensure industrial peace and higher productivity. The organisation engages with the union and opinion makers to ensure better engagement of the workforce leading to better productivity. In line with the wage settlement in force, the organisation has ensured to comply with long term settlement (LTS) with union to ensure harmony at the workplace.

The Company's employees proactively participate in 'Employee Social Options' and the Company is experiencing an overwhelming response by the employees to selflessly participate in 'Mahindra Volunteers' Day', which coincides with 'World Volunteer Day'.

The Company is also sensitizing its people to maintain all-around wellness to ensure the safety of themselves, their families and society at large. To note that the Company achieved 2,129 consecutive "Zero Accident Days" up to July 17, 2025. An inadvertent accident occurred on July 18, 2025. Thereafter, for the period from July 19, 2025 to March 31, 2026, the Company recorded 256 days of "Zero Accident Days". In the assessment of Safety processes, the Company was adjudged at 'Stage 4' in the Mahindra Group Safety Assessment, this is despite the assessment criteria getting stringent.

As of 31st March 2026, the Company had 327 employees. Further, during the year under review the Company has employed 38 number of people.

DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH A DETAILED EXPLANATION THEREOF

Return on Net-worth for FY 2025-26 is 6.86% as compared to previous financial year of 4.18%. The reason for such increase is due to improved profit led by increased revenue from operations during the year as compared to previous year

Disclosure of Accounting Treatment:

The Company has followed the treatment laid down in the Accounting Standards prescribed by the Institute of Chartered Accountants of India, in the preparation of financial statements. There are no audit qualifications in the Company's financial statements for the year under review.

CAUTIONARY NOTE

Statement in this Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be 'forward-looking statements' within the meaning of applicable Securities Laws and Regulations.

Actual results could differ materially from those expressed or implied. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent development, information or events or otherwise.

Important factors that could make a difference to the Company's operation include raw material availability and prices, cyclical demand and pricing in the Company's principal markets, changes in the governmental regulations, tax regimes, forex markets, economic developments within India and the countries with which the Company conducts business and other incidental factors.

For and on behalf of Board of Directors of
Mahindra EPC Irrigation Limited

Sd/-
Ramesh Ramachandran
Managing Director

DIN : 09562621

Sd/-
Ami Goda
Director (Non-Executive,
Non-Independent)
DIN : 09136149

Date : April 21, 2026
Place : Nashik

ANNEXURE II

Disclosures with respect to Employees Stock Option Scheme of the Company pursuant to the provisions of the Companies Act, 2013.

Particulars	Employees Stock Option Scheme, 2014	
(a) Options granted	3,79,782	
(b) Options vested	2,89,821	
(c) Options exercised	2,98,105	
(d) The total number of shares arising as a result of exercise of options	2,98,105	
(e) Options lapsed	73,393	
(f) Exercise price	Rs. 10	
(g) Variation of terms of options	Nil	
(h) Money realised by exercise of options	Rs. 29,81,050	
(i) Total number of options in force	8,284	
(j) Employee wise details of		
(i) Key Managerial Personnel	1) Abhijit Page – 49,990 2) Sunetra Ganesan – 12,940* 3) Ratnakar Nawghare – 15,751	
(ii) Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year	Year of Grant 2014	1. *Kiran Soman – 16,862 2. Kedarnath Keskar – 4,688 3. Makarand Mallikar – 4,675 4. Arvind Gulghane – 4,024
	2015	1. *G. Ragupathi – 3,228
	2016	1. Padamkumar Gandhi – 7,896 2. *Milind Khapre – 22,320 3. Tejas Joshi – 9,972
	2017	1. Sudheendra Katti – 3,432 2. *Shivaji Sangle – 3,345
	2019	1. *Kiran Soman – 13,431 2. G Dayakar – 8,170 3. *Sankar Maiti – 8,066 4. Arvind Gulghane – 9,332 5. Kedarnath Keskar – 5,423 6. *G Ragupathi – 10,176
	2021	1. *Milind Khapre – 20,462 2. **Ramesh Rathore – 9,220 3. Tejas Joshi – 4,860 *Resigned/Retired **Transferred to Group Company

Particulars	Employees Stock Option Scheme, 2014
(iii) Identified employees who were granted options, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding Warrants and conversions) of the company at the time of	Nil
(k) Basic and Diluted Earnings Per Share (EPS) pursuant to issue of shares on exercise of option calculated in accordance with Indian Accounting Standard (INDAS) 33 'Earnings Per Share'	Basic Earnings per Share - Rs. 4.54 & Diluted Earnings per Share - Rs. 4.54 respectively.
(l) Where the company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options, shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed	The Company has calculated the employee compensation cost, using the fair value method been used, in respect of stock options granted under the Employees Stock Option Scheme, 2014.

(m) Weighted -average exercise prices and weighted -average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock	Options Grants Date	Exercise Price (Rs.)	Fair Value (Rs.)
	28 th October, 2014 and 31 st October, 2015, 22 nd November, 2016 22 nd November, 2017 28 th February, 2019 12 th March, 2021	10	170.97 131.75 169.43 83.51 144.09
(n) A description of the method and significant assumptions used during the year to estimate the fair values of options, including the following weighted -average information: i. risk-free interest rate ii. expected life iii. expected volatility, iv. expected dividends and the price of the underlying share in market at the time of option grant. v. the price of the underlying share in market at the time of option grant.	The fair value of the Stock Options granted on 28 th October, 2014, 31 st October, 2015, 22 nd November, 2016, 22 nd November, 2017, 28 th February, 2019, 12 th March, 2021 and 04 th May, 2022 have been calculated using Black- Scholes Options Pricing Formula and the significant assumptions made in this regard are as follows: 8.06%, 6.33%, 6.68%, 7.06% and 5.38% respectively. 3.50 yrs., 5.50 yrs., 3.5 yrs., 3.5 yrs. and 3.50 yrs. respectively. 55%, 49%, 44%, 39.15 % and 49.87% respectively Nil Rs. 177.75, Rs. 158.3, Rs. 135.4, Rs. 172.55, Rs. 92.90, Rs. 110.35 Rs. 157.70 and Rs. 99.10 respectively.		

Disclosures by the Board of Directors pursuant to regulation 14 read with Part F of Schedule I of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 may be accessed on the Company's website at the weblink: <https://www.mahindrairrigation.com/wp-content/uploads/2025/04/MEIL-ESOP-Scheme-2014.pdf>

For and on behalf of the Board of Directors of
Mahindra EPC Irrigation Limited

Sd/-
Ramesh Ramachandran
Managing Director
DIN: 09562621

Sd/-
Ami Goda
Non-Executive, Non-Independent Director
DIN: 09136149

Place : Nashik
Date : April 21, 2026

ANNEXURE III

A. DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

The percentage increase in remuneration of the Executive Directors, Chief Financial Officer and Company Secretary during the Financial Year 2025-26, the ratio of remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year and the comparison of remuneration of each Key Managerial personnel (KMP) against the performance of the Company is as under:

I. The ratio of the remuneration of each director to the median remuneration of the employees for the financial year :

Sr. No.	Name of Director/ KMP	Designation	Percent increase in remuneration in the financial year 2025-26	Ratio of the remuneration of each director to the median remuneration of the employees for the financial year
1	Mr. Ramesh Ramachandran	Managing Director	Nil	2.77
2	Mr. Abhijit Page	Chief Executive Officer	10%	12.31
3	Ms. Sunetra Ganesan	Chief Financial Officer	Nil	8.97
4	Mr. Giriraj Mohta	Chief Financial Officer	14%	9.51
5	Mr. Ratnakar Nawghare	Company Secretary	7%	4.92

Note:

1. Median remuneration of all the employees of the Company for the fiscal year 2025-26 is Rs.9,00,000/- (Rupees Nine Lakh only).
2. The Company has paid sitting fees to the Independent Directors which shall not be treated as remuneration under Section 197 of the Companies Act, 2013.
3. The Company has not paid remuneration to the Non-Executive, Non-Independent Directors except the sitting fees paid to Mr. Shriprakash Shukla which shall not be treated as remuneration under section 197 of the Companies Act, 2013.
4. Mr. Giriraj Mohta was appointed as CFO of the Company w.e.f. May 01, 2025 and Ms. Sunetra Ganeshan resigned w.e.f. April 30, 2025.

Sr. No.	Requirements	Disclosure
2	The percentage increase in remuneration of each Director, CEO, CFO & CS.	Please refer above table at Sr. No 1.
3	The percentage increase in the median remuneration of employees in the financial year.	The median remuneration of the employees in the financial year was increased by 8.6%. The calculation of % increase in median remuneration is done based on comparable employees.
4	The number of permanent employees on the rolls of the company.	There were 327 permanent employees as on 31 st March, 2026.
5	Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	The average percentage change in Managerial employees is 9.0% whereas the average percentage change in Non Managerial employees is 8.5% in financial year 2025-26.
6	Affirmation that the remuneration is as per the remuneration policy of the company	The Company affirms that the remuneration is as per the remuneration policy of the Company.
7	the key parameters for any variable component of remuneration availed by the directors	Nil

B. DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

The Company had one employee who were in receipt of remuneration of not less than Rs. 1,02,00,000 during the year ended 31st March, 2026 or not less than Rs.8,50,000 per month during any part of the year.

C. DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER RULE 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

Details of employee remuneration as required under provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 will be made available during 21 days before the Annual General Meeting in electronic mode to any Shareholder upon request sent at singh.madhvendra@mahindra.com . Such details are also available on your Company's website and can be accessed at the Website: <https://www.mahindrairrigation.com>.

For and on behalf of the Board of
Mahindra EPC Irrigation Limited

Sd/-
Ramesh Ramachandran
Managing Director
DIN : 09562621

Place : Nashik
Date : 21st April, 2026

Sd/-
Ami Goda
Non-Executive, Non-Independent Director
DIN : 09136149

ANNEXURE IV

POLICY ON APPOINTMENT OF DIRECTORS AND SENIOR MANAGEMENT AND SUCCESSION PLANNING FOR ORDERLY SUCCESSION TO THE BOARD AND THE SENIOR MANAGEMENT

DEFINITIONS

The definitions of some of the key terms used in this Policy are given below.

“**Board**” means Board of Directors of the Company.

“**Company**” means Mahindra EPC Irrigation Limited.

“**Committee(s)**” means Committees of the Board for the time being in force.

“**Employee**” means employee of the Company whether employed in India or outside India including employees in the Senior Management Team of the Company.

“**HR**” means the Human Resource department of the Company.

“**Key Managerial Personnel**” (KMP) refers to key managerial personnel as defined under the Companies Act, 2013 and includes:

- (i) Managing Director (MD), or Chief Executive Officer (CEO); or Manager; or Whole time Director (WTD)
- (ii) Chief Financial Officer (CFO); and
- (iii) Company Secretary (CS).

“**Nomination and Remuneration Committee**” (NRC) means Nomination and Remuneration Committee of Board of Directors of the Company for the time being in force.

“**Senior Management**” means personnel of the Company who are members of its Core Management Team excluding Board of Directors comprising of all members of management one level below the executive directors including the functional heads.

I. APPOINTMENT OF DIRECTORS

- The NRC reviews and assesses Board composition and recommends the appointment of new Directors. In evaluating the suitability of individual Board member, the NRC shall take into account the following criteria regarding qualifications, positive attributes and independence of director:
 - 1. All Board appointments will be based on merit, in the context of the skills, experience, independence and knowledge, for the Board as a whole to be effective.
 - 2. Ability of the candidates to devote sufficient time and attention to his professional obligations as Independent Director for informed and balanced decision making.

- 3. Adherence to the Code of Conduct and highest level of Corporate Governance in letter and in spirit by the Independent Directors.

- Based on recommendation of the NRC, the Board will evaluate the candidate(s) and decide on the selection of the appropriate member. The Board through the Whole Time Director will interact with the new member to obtain his/her consent for joining the Board. Upon receipt of the consent, the new Director will be co-opted by the Board in accordance with the applicable provisions of the Companies Act 2013 and Rules made thereunder.

REMOVAL OF DIRECTORS

If a director is attracted with any disqualification as mentioned in any of the applicable Act, rules and regulations thereunder or due to non - adherence to the applicable policies of the company, the NRC may recommend to the Board with reasons recorded in writing, removal of a Director subject to the compliance of the applicable statutory provisions.

SENIOR MANAGEMENT PERSONNEL

The NRC shall identify persons who are qualified to become directors and who may be appointed in senior management team in accordance with the criteria laid down above.

Senior Management personnel are appointed or promoted and removed/relieved with the authority of Whole Time Director based on the business need and the suitability of the candidate. The details of the appointment made and the personnel removed one level below the Key Managerial Personnel during a quarter shall be presented to the Board.

II. SUCCESSION PLANNING:

Purpose

The Talent Management Policy sets out the approach to the development and management of talent in the Mahindra Group to ensure the implementation of the strategic business plans of the Group and the Group Aspiration of being among the Top 50 globally most-admired brands by 2021.

Board:

The successors for the Independent Directors shall be identified by the NRC atleast one quarter before expiry of the scheduled term. In case of separation of Independent Directors due to resignation or otherwise, successor will be appointed at the earliest but not later than the immediate next Board meeting or three months from the date of such vacancy, whichever is later.

The successors for the Executive Director(s) shall be identified by the NRC from among the Senior Management or through external source as the Board may deem fit.

The NRC will accord due consideration for the expertise and other criteria required for the successor. The Board may also decide not to fill the vacancy caused at its discretion.

Senior Management Personnel:

A good succession-planning program aims to identify high growth individuals, train them and feed the pipelines with new talent. It will ensure replacements for key job incumbents in KMPs and senior management positions in the organization.

Significantly, we have a process of identifying Hi-pots and critical positions. Successors are mapped for these positions at the following levels:

1. Emergency successor
2. Ready now
3. Ready in 1 to 2 years
4. Ready in 2 to 5 years
5. Ready in more than 5 years

in order to ensure talent readiness as per a ladder approach.

Policy Statement

The Talent Management framework of the Mahindra Group has been created to address three basic issues :

- 1) Given the strategic business plans, do we have the skills and competencies required to implement them? If not, how do we create them – by developing them internally or through lateral induction from outside?
- 2) For critical positions, what is the succession pipeline?
- 3) What are the individual development plans for individuals both in the succession pipeline as well as others?

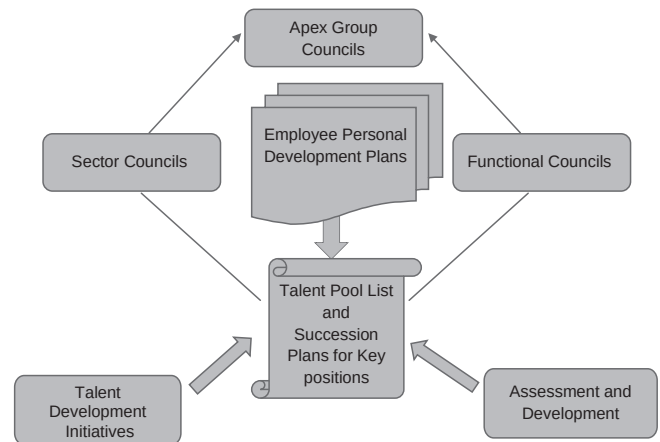
The framework lays down an architecture and processes to address these questions using the **3E** approach :

- a) **Experience** i.e. both long and short-term assignments. This has 70% weightage
- b) **Exposure** i.e. coaching and mentoring – 20% weightage
- c) **Education** i.e. learning and development initiatives – 10% weightage

The Talent Management process is applicable to all employees. Over the years, the Talent Management framework

has become a well-structured and process-oriented system which is driven by an interactive and collaborative network of Talent Councils at the Group and Sector Levels. These Talent Councils, which consist mainly of Senior business leaders supported by HR, are a mix of Sector (Business) and Functional Councils coordinated by an Apex Talent Council, headed by the Group Chairman. The Apex Council reviews the work done by the Talent Councils and facilitates movement of talent across Sectors. The Sector / Functional Councils meet regularly throughout the year and the Apex Council interacts with each one of them separately once a year, and in addition conducts an integrated meeting where the Chairpersons of all the Councils are present.

The Talent Management process can be represented pictorially as under :



The talent pipeline is maintained and developed so as to ensure that there is a seamless flow of talent. An important part of this exercise is drawing up and implementing IDAPs (Individual Development Action Plans) for every Executive concerned using the 3E approach mentioned above.

For and on behalf of Board of Directors of
Mahindra EPC Irrigation Limited

Sd/-
Ramesh Ramachandran
Managing Director
DIN : 09562621

Sd/-
Ami Goda
Director (Non-Executive,
Non-Independent)
DIN : 09136149

Place : Nashik
Date : April 21, 2026

ANNEXURE V

POLICY FOR REMUNERATION OF THE DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

Purpose

This Policy sets out the approach to Compensation of Directors, Key Managerial Personnel and other employees in Mahindra EPC Irrigation Limited.

Policy Statement

We have a well-defined Compensation policy for Directors, Key Managerial Personnel and all employees, including the Chairman, Presidents and other Members of the Group Executive Board who are employees of the Company. The overall compensation philosophy which guides us is that in order to achieve global leadership and dominance in domestic markets, we need to attract and retain high performers by compensating them at levels that are broadly comparable with the median of the comparator basket while differentiating people on the basis of performance, potential and criticality for achieving competitive advantage in the business.

In order to effectively implement this, we have built our Compensation structure by a regular annual benchmarking over the years with relevant players across the industry we operate in.

NON-EXECUTIVE INCLUDING INDEPENDENT DIRECTORS:

The Nomination and Remuneration Committee (NRC) shall decide the basis for determining the compensation, both Fixed and variable, to the Non-Executive Directors, including Independent Directors, whether as commission or otherwise. The NRC shall take into consideration various factors such as director's participation in Board and Committee meetings during the year, other responsibilities undertaken, such as membership or Chairmanship of committees, time spent in carrying out their duties, role and functions as envisaged in Schedule IV of the Companies Act 2013 and such other factors as the NRC may consider deem fit for determining the compensation. The Board shall determine the compensation to Non-Executive Directors within the overall limits specified in the Shareholders resolution.

Whole Time Director or Executive Director or CEO:

The remuneration to Whole Time Director or Executive Director or CEO shall be recommended by NRC to the Board. The remuneration consists of both fixed compensation and variable compensation and shall be paid as salary, commission, performance bonus, stock options (where applicable), perquisites and fringe benefits as approved by the Board and within the overall limits specified in the Shareholders' resolution. While the fixed compensation is determined at the time of their appointment, the variable compensation will be determined annually by the NRC based on their performance or alternatively, the NRC may recommend to pay the consolidated remuneration.

Key Managerial Personnel (KMPs)

The terms of remuneration of Chief Financial Officer (CFO) shall be determined by the Audit Committee from time to time. The terms of remuneration of the Company Secretary shall be finalized/revised by the Whole Time Director or such other person as may be authorised by the Board from time to time.

The remuneration shall be consistent with the competitive position of the salary for similar positions in the industry and their Qualifications, Experience, Roles and Responsibilities. Pursuant to the provisions of Section 203 of the Companies Act 2013 the Board shall approve the remuneration at the time of their appointment.

The remuneration to directors, KMPs and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

Employees

We follow a differential approach in choosing the comparator basket for benchmarking, depending upon the level in the organization:

- For all employees from Operational to Executive Band, we benchmark with a set of comparators from the same industry.
- For strategic band and above, we have a position-based approach and the comparator basket includes benchmarks from across relevant industries.

We have a CTC (Cost to Company) concept which includes a fixed component (Guaranteed Pay) and a variable component (Performance pay). The percentage of the variable component increases with increasing hierarchy levels, as we believe employees at higher positions have a far greater impact and influence on the overall business result. The CTC is reviewed once every year and the compensation strategy for positioning of individuals takes into consideration the following elements:

- Performance
- Potential
- Criticality
- Longevity in grade

Remuneration for the new employees other than KMPs and Senior Management Personnel will be decided by HR, in consultation with the concerned business unit head at the time of hiring, depending upon the relevant job experience, last compensation and the skill-set of the selected candidate.

The Company may also grant Stock Options to the Employees and Directors (other than Independent Directors and Promoter) in accordance with the ESOP Scheme of the Company and subject to the compliance of the applicable statutes and regulations.

Sd/-
Ramesh Ramachandran
Managing Director
DIN : 09562621

Sd/-
Abhijit Page
Chief Executive Officer

Sd/-
R. V. Nawghare
Company Secretary

Date : April 21, 2026
Place : Nashik

Sd/-
Ami Goda
Non-Executive,
Non-Independent Director
DIN : 09136149

Sd/-
Giriraj Mohta
Chief Financial Officer

ANNEXURE VI

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

For the financial year 2025-26

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L25200MH1981PLC025731
2.	Name of the Listed Entity	Mahindra EPC Irrigation Limited
3.	Year of incorporation	1981
4.	Registered office	Plot No. H-109, MIDC Ambad, Nashik-422 010
5.	Corporate address	Plot No. H-109, MIDC Ambad, Nashik-422 010
6.	E-mail	irrigationinfo@mahindra.com
7.	Telephone	0253-6642000
8.	Website	www.mahindrainirrigation.com
9.	The financial year for which reporting is being done	01-04-2025 To 31-03-2026
10.	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited (NSE); and BSE Limited (BSE)
11.	Paid-up Capital (INR)	27,94,24,690 /-
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR Report	Mr. Ratnakar Nawghare- Company Secretary 0253-664 2000 Email - NAWGHARE.RATNAKAR@mahindra.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)?	The disclosures under this report are made on a Standalone basis.
14.	Name of assurance provider	The Company has not appointed any assurance provider.
15.	Type of assurance obtained	N.A.

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Manufacturing and marketing	Micro Irrigation Systems – Drip, Sprinklers, HDPE Pipes and Associated services	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Micro Irrigation Systems – Drip, Sprinklers, HDPE Pipes and Associated services	84249000	100%

III. Operations

18. The number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	2	8	10
International	0	0	0

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	16
International (No. of Countries)	3

b. What is the contribution of exports as a percentage of the total turnover of the entity?

0.15%

c. A brief on types of customers:

Mahindra EPC Irrigation Limited (hereinafter referred to as “MEIL/Mahindra EPC”) is known for its quality and its ability to provide customized end-to-end Irrigation and Water Management solutions to individual farmers as well as communities. Mahindra EPC deals with a strong network of channel partners or directly with farmers/institutional clients as per the requirement. In exports, the Company mainly deals in various countries through its Channel Partners and institutional clients.

IV. Employees

20. Details as of the end of the Financial Year: 31st March 2026

a. Employees and workers (including differently abled) 003A

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1.	Permanent (D)	277	267	96%	10	4%
2.	Other than Permanent (E)	5	4	80%	1	20%
3.	Total employees (D+E)	282	271	96%	10	4%
WORKERS						
4.	Permanent (F)	50	50	100%	0	0%
5.	Other than Permanent (G)	35	35	100%	0	0%
6.	Total workers (F+G)	85	85	100%	0	0%

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	1	1	100%	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total differently abled employees (D+E)	1	1	100%	0	0
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	0	0	0	0	0
5.	Other than Permanent (G)	0	0	0	0	0
6.	Total differently abled workers (F+G)	0	0	0	0	0

21. Participation/Inclusion/Representation of Women

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors *	6	2	33%
Key Management Personnel **	4	0	0%

* Ms. Ami Goda (Non-Executive Non-Independent Director) and Ms. Aruna Bhinge (Non-Executive Independent Director)

** Mr. Giriraj Mohta appointed as CFO of the Company from 1st May, 2025 in place of Ms. Sunetra Ganesan on her retirement on 30th April, 2025.

22. The turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2025-26 (Turnover rate in current FY)			FY 2024-25 (Turnover rate in previous FY)			FY 2023-24 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	17.02%	1.06%	18.09%	16.88%	0.35%	17.23%	28.04%	0.34%	28.38%
Permanent Workers	0	0	0	0	0	0	0	0	0

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding/subsidiary/associate companies/joint ventures

S. No.	Name of the holding/subsidiary/associate companies/joint ventures (A)	Indicate whether holding/Subsidiary/Associate/Joint Venture	% of shares held by the listed entity	Does the entity indicated in column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Mahindra & Mahindra Ltd.	Holding Company	54.20	No
2.	Mahindra Top Greenhouses Pvt. Ltd.	Joint Venture	60.00	Yes

* Percentage holding in subsidiaries represents aggregate percentage of shares/voting power held by the Company and/or its subsidiaries.

VI. CSR Details

24. Whether CSR is applicable as per section 135 of the Companies Act, 2013:

Not Applicable

Turnover (in Rs.)	Rs. 315.79 Crores
Net worth (in Rs.)	Rs. 185.05 Crores

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom the complaint is received	Grievance Redressal Mechanism in Place (Yes/No) If yes, then provide web-link for the grievance redress policy	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
		Number of complaints filed during the year	Number of complaints pending resolution at the close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at the close of the year	Remarks
Communities	Yes https://mahindrairrigation.com/Agri_Helpline.aspx	0	0	Nil	0	0	Nil
Investors (other than shareholders)	Yes https://www.mahindrairrigation.com/investor-information/#1684213512636-ca0b2377-0553	0	0	Nil	0	0	Nil
Shareholders	Yes https://www.mahindrairrigation.com/investor-information/#1684213512636-ca0b2377-0553	0	0	Nil	0	0	Nil
Employees and workers	Yes Through a third-party helpline.	0	0	Nil	0	0	Nil
Customers	Yes https://www.mahindrairrigation.com/contact/	24	0	Nil	76	0	Nil
Value Chain Partners	Yes https://www.mahindrairrigation.com/contact/	0	0	Nil	0	0	Nil
Other (please specify)	Yes https://www.mahindrairrigation.com/contact/	0	0	Nil	0	0	Nil

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, the rationale for identifying the same, and the approach to adapt or mitigate the risk along with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, an approach to adapt or mitigate	The financial implication of the risk or opportunity (indicate positive/negative implications) Expectation is to Calculate INR Value.
1.	Climate Change	Risk and Opportunity	☐ Variability in crop patterns and seasons can affect business performance and create supply chain uncertainties. ☐ Increase in Raw Material Price supply chain disruption due to extreme weather events and Natural Disasters ☐ It also provides the opportunity for sustainable business growth by developing the solutions for farmers to adapt climate change and reduce losses from natural calamities	1. Adequate protection against calamities includes appropriate insurance. 2. Strategic Buying framework in place to overcome the supply chain disruption 3. Decentralized manufacturing, Alternate vendors developed near manufacturing/supply locations 4. The company is also developing climate smart agriculture solutions and climate neutral farming technologies.	Negative: Disruption of business operations leads to financial implication Positive: Revenue addition opportunity
2.	Regulatory compliance	Risk and Opportunity	☐ Non-compliance pertaining to regulatory requirements, ESG, safety and others can result in fines, legal actions, operational disruptions and reputational damage. ☐ The opportunity provided for proactive compliance approach to strengthen governance, enhance stakeholder trust and build long term business strength.	1. Establishing comprehensive internal policies and procedures 2. A web-based compliance monitoring tool (M-compliance) implemented for monitoring and tracking 3. Internal and Third-party audits conducted to examine the compliances	Negative: Inaccurate disclosures can trigger legal issues. Issue with securing loans or completing mergers. Positive: Frequent review will strengthen the compliance requirement. Development of automated tools to prevent future failures.

S. No.	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, an approach to adapt or mitigate	The financial implication of the risk or opportunity (indicate positive/negative implications) Expectation is to Calculate INR Value.
3.	Health, safety and environment	Risk and Opportunity	☐ The risk includes machinery accidents, fire hazards and faulty equipment. ☐ Non-compliance of safety measures by employees.	1. Strict adherence to safety norms. (Achieved Stage 4 in The Mahindra Safety Way Assessment Cycle-7) 2. Focus on reducing the generation of effluent treated water and 100% internal consumption. 3. Regular training on hazards and fostering a “safety-first” culture where hazards are reported without fear. 4. Medical check-ups, vaccination drives as per Govt. Regulations 5. Regular inspections of machinery, electrical systems, and emergency equipment	Negative: Incidents impact employee morale and business reputation leading to negative financial implication Positive: Implementation of IoT based technology for monitoring and checking equipment health. Strong safety records build stakeholders trust
4.	Training and Education	Opportunity	☐ Better-trained workers make fewer errors, reducing scrap rates, defects, and rework. ☐ Training makes employees feel valued, which improves job satisfaction, boosts morale.	1. Training programs designed based on the Gaps identified (Training need fulfilment @ 78% for the year) 2. Upskilling in Technical & Soft Skills for specific roles. 3. To overcome language barriers, training modules are prepared in regional languages.	Positive: Increased productivity through standardized, accurate work; improved safety compliance; and reduction in cost staff turnover
5.	Energy Consumption and Management	Opportunity	☐ Outdated equipment, poor HVAC regulation, and unoptimized production processes result in inefficient energy usage ☐ Increase in Carbon Footprints providing environmental impact	1. MEIL in endeavor of energy management has Installed APFC cum Harmonics filter to improve the power factor & power quality. 2. Adoption of renewable energy for cost benefits and to get competitive edge	Positive: The structured approach to monitoring and optimizing energy consumption can uncover potential cost savings.

S. No.	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, an approach to adapt or mitigate	The financial implication of the risk or opportunity (indicate positive/negative implications) Expectation is to Calculate INR Value.
6.	Sustained performance & Quality	Risk	☐ Risk of the customer being lost, in course of business ☐ Dissatisfaction amongst the customer due to lack of attention, focus, etc.	1. Enhance customer satisfaction: Measured through Third Party Survey done periodically by M&M Group Strategy Office, a system of assessing service quality is in place which is through "Service Quality Index". 2. Providing end-to-end solutions, online as well as in-person support to farmers for best agricultural practices. Success stories are developed for productivity improvement. Internal measure through Service Quality Index – Monitoring and Action Plan for improvement. 3. Monitoring Customer complaints and timely resolution of the same.	Negative: Impacts on the brand reputation in the industry, thereby leading to financial loss

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and Management Processes									
1. a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/ No)	Yes	Yes	Yes	Yes	Yes Note 1	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/ No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	MEIL uploads all policies on the website for information and implementation by the stakeholders. https://www.mahindrairrigation.com/investor-information/#1684213472413-ad2b1c52-fcd8								
2. Whether the entity has translated the policy into procedures. (Yes/ No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/ No)	Yes	Yes Note 2.	Yes	Yes	Yes	Yes	No	Yes	No
4. Name of the national and international codes/certifications/ labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle. *	1. ISO 9001:2015 (QMS) 2. Bureau of Indian Standards 3. Science Based Targets initiative (SBTi)								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Mahindra EPC Irrigation Limited commits to reduce scope 1 and 2 GHG emissions by 82% per ton of production by 2034 from the year 2019. Mahindra EPC Irrigation Limited also commits to reduce scope 3 GHG emissions by 55% per ton of production by 2034 from the base year. As a part of sustainability roadmap – Program for plantation of 27,150 Nos. of saplings by 2040.								
6. Performance of the entity against the specific commitments, goals and targets along with reasons in case the same are not met.	https://www.mahindra.com/sites/default/files/2025-07/Mahindra-and-Mahindra-Sustainability-Report-2025.pdf <i>The detailed performance is provided in the Sustainability Report (Page 227).</i>								

Note 1. Mahindra and Mahindra Ltd. Policy have been adopted.

Note 2. Most of our value chain partners are large corporates which are not governed by the policies laid by the Company though partners like dealers, and service facilitators adhere to the policies of the Company.

* The Company has obtained the certifications under national/international codes/certification/standards

1. **BIS standards** – Certification for conforming to the quality standards.

2. **ISO certification** – ISO 9001:2015 from DNV

3. **The Mahindra Way (TMW Assessment)** – TMW Cycle 17 assessment was carried out during the year for confirmation of overall adherence to policies and business processes wherein other than the regular management and business processes, adherence to Group corporate policies such as Risk management, Sustainability, CSR, Safety, Diversity & inclusion, and Employee relations are also assessed on annual basis.

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements	The ESG/Sustainability initiatives of the Company and Roadmap with specific goals and targets have been finalized with the Group. The Implementation of actions are being monitored for their progress and updates shared with all the stakeholders on a periodical basis. For last few years, the sustainability parameters are being assessed, and the data is a part of the Mahindra and Mahindra Sustainability Report which is available at https://www.mahindra.com/sites/default/files/2025-07/Mahindra-and-Mahindra-Sustainability-Report-2025.pdf
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Ramesh Ramachandran is the Managing Director, responsible for implementation and oversight of the Business Responsibility Policy(ies). The Board evaluates the Company's social, environmental, governance, and economic obligations and ESG-related risks assessment. Further details are provided in the Corporate Governance of the Annual Report.
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes/ No). If yes, provide details.	Mr. Ramesh Ramachandran is the Managing Director, responsible for decision making on sustainability-related issues.

10. Details of Review of NGRBCs by the Company: Indicate whether review was undertaken by Director/ Committee of the Board/ Any other Committee.

Subject for Review	Indicate whether the review was undertaken by the Director/ committee of the Board/ any other committee									Frequency – Please specify (annually/ half yearly/ quarterly/ other)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against the above policies and follow-up action	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Every Two years.								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Quarterly								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/ No). If yes, provide name of the agency.
No
12. If all Principles are not covered by a policy, reasons to be stated.

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/ No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/ No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity does not have the financial or/ human and technical resources available for the task (Yes/ No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
It is planned to be done in the next financial year (Yes/ No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
Any other reason (please specify)	NA	NA	NA	NA	NA	NA	NA	NA	NA

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of people in respective category covered by the awareness programmes
Board of Directors	6	Business Operations, Regulatory Updates and Financial performance etc.	100%
Key Managerial Personnel	4	Code of Conduct (COC), Anti-Bribery & Anti-Corruption (ABAC), Prevention of Sexual Harassment at Workplace (POSH), Whistle Blower Mechanism, Gifts and Entertainment and Conflict of Interest	100%
Employees other than BoD and KMPs	6	COC, ABAC, POSH, Whistle Blower Mechanism, Gifts and Entertainment and Conflict of Interest	78%
Workers	13	OJT/Safety/Quality/Fire Fighting/Rejection/OEE/ Process Sheet/Basic Life Support/Probable Cause/ First Aid/Health Awareness/ Defect Control etc.	100%

2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

(a) Monetary

Type	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/ No)
Penalty/ Fine	Nil	NA	–	NA	No
Settlement	Nil	NA	–	NA	No
Compounding fee	Nil	NA	–	NA	No

(b) Non-Monetary

Type	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/ No)
Penalty/ Fine	Nil	NA	NA	No
Settlement	Nil	NA	NA	No
Compounding fee	Nil	NA	NA	No

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
NA	NA

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web link to the policy.

Yes, Mahindra EPC practices a zero-tolerance approach to bribery and corruption. The policy prohibits offering, giving, or accepting bribes, kickbacks, or improper gifts, applying to all employees, directors, and third-party associates.

The web-link to the policy is: https://www.mahindrairrigation.com/wp-content/uploads/2023/06/Anti-Bribery___Anti-Corruption_Policy.pdf

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest:

Topic	FY 2025-26 (Current Financial Year)		FY 2024-25 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	No Complaints for both Parameters	Nil	No Complaints for both Parameters
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil		Nil	

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/ law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.

Not applicable.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Number of days of accounts payables	226	201

9. Open-ness of business- Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	8%	5%
	b. Number of trading houses where purchases are made from	6	4
	c. Purchases from top ten trading houses as % of total purchases from trading houses. <i>(Purchase only from 4 trading houses)</i>	100%	100%
Concentration of Sales	a. Sales to dealers/ distributors as % of total sales.	18.5%	21.7%
	b. Number of dealers/ distributors to whom sales are made	966	813
	c. Sales to top ten dealers/ distributors as % of total sales to dealers/ distributors	18.4%	14.3%
Share of RPTs in	a. Purchases (Purchases with related parties/ Total Purchases)	Nil	Nil
	b. Sales (Sales to related parties/ Total Sales)	0.02%	Nil
	c. Loans & advances (Loans & advances given to related parties/ Total loans & advances)	Nil	Nil
	d. Investments (Investments in related parties/ Total Investments made)	Nil	Nil

Leadership Indicators

1. Awareness programs conducted for value chain partners on any of the principles during the financial year.

Total no of awareness programs Held	Topics/principles covered in training	Of value chain partners covered under the awareness programs (by value of business done with such partners)
1	Quality & Operational Efficiency	25%

**2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the board? (Yes/No)
If yes, provide details of the same.**

Yes, Mahindra EPC has laid out a separate Code of Conduct for the Board of Directors which sets clear guidelines for avoiding and disclosing actual or potential conflicts of interest with the Company.

<https://www.mahindrainirrigation.com/wp-content/uploads/2024/08/Code-of-Conduct-for-Directors-and-Employees.pdf>

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe.

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of products and processes to total R&D and capex investments made by the entity, respectively.

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)	Details of improvements in environmental and social impacts
R&D	0.004%	0.000%	New Product Development
Capex	0.000%	0.000%	Energy Saving

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No).

Yes, https://www.mahindrainirrigation.com/wp-content/uploads/2023/06/Green_Supply_chain_Managment_Procurement_Policy.pdf

b. If yes, what percentage of inputs were sourced sustainably?

70%, Each of these suppliers publishes a full ESG report, we have assessed their performance using publicly available ESG disclosures.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for

(a) Plastics (including packaging), (b) E-waste (c) Hazardous waste and (d) other waste.

a. Plastics (including packaging)	As the product is directly supplied to dealers and farmers, the Company has limited scope for reclaiming it at the end of its life cycle. However, the Company has systems in place to recycle plastics (including packaging) received In-house.
b. E-waste	Electronic products are governed by the E-Waste Management Rules, 2016
c. Hazardous waste	Hazardous waste is sent for disposal to authorize facilities in accordance with the prevailing Hazardous Waste Management Regulations
d. Other waste	Not applicable

Also, the Company has optimized its processes to the point where the majority of the waste produced is recycled and reused in its own operations. As a result, the amount of waste that leaves the Company is very minimal.

4. Whether Extended Producer Responsibility (EPR) applies to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes. the Extended Producer Responsibility (EPR) filing for the year has been duly completed.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for the manufacturing industry) or for its services (for the service industry)? If yes, provide details in the following format?

Life cycle assessments for the products are not conducted. However, propose to carry out the LCA for products in future.

2. If there are any significant social or environmental concerns and/or risks arising from the production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product/Service	Description of the risk/concern	Action Taken
Not applicable.	Not applicable.	Not applicable.

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

	Recycled or re-used input material to total material	
Indicate input material	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Polyethylene	2.34%	2.20%

4. Of the products and packaging reclaimed at end of life of products, the amount (in metric tonnes) reused, recycled, and safely disposed of, as per the following format:

	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	1.98 MT	8.55 MT	Nil	2.50 MT	11.07 MT	Nil
E-waste	Nil	Nil	Nil	Nil	Nil	Nil
Hazardous waste	Nil	Nil	Nil	Nil	Nil	Nil
Other waste	Nil	Nil	Nil	Nil	Nil	Nil

5. Reclaimed products and their packaging materials (as a percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable	Not Applicable

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains
Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	267	267	100%	267	100%	NA	–	267	100%	NA	–
Female	10	10	100%	10	100%	10	100%	NA	–	NA	–
Total	277	277	100%	277	100%	10	4%	267	96%	NA	–
Other than Permanent employees											
Male	4	4	100%	4	100%	NA	–	4	100%	NA	–
Female	1	1	100%	1	100%	1	100%	NA	–	–	–
Total	5	5	100%	5	100%	1	20%	4	80%	NA	–

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	50	50	100%	50	100%	NA	–	NA	–	NA	–
Female	–	–	–	–	–	–	–	–	–	–	–
Total	50	50	100%	50	100%	NA	–	NA	–	NA	–
Other than Permanent workers											
Male	35	35	100%	35	100%	NA	–	NA	–	NA	–
Female	–	–	–	–	–	–	–	–	–	–	–
Total	35	35	100%	35	100%	NA	–	NA	–	NA	–

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

Cost incurred on well-being measures as a % of total revenue of the company:	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
In-House doctor	0.008%	0.009%
Health Check-up	0.007%	0.008%

2. Details of retirement benefits, for the Current FY and Previous Financial Year.

Benefits	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	Yes	100%	100%	Yes
ESI	6.7%	61%	Yes	8%	60%	Yes
Others – please specify	NA	NA	NA	NA	NA	NA

3. Are the premises/ offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, the Company's Registered Office and factory location have made appropriate arrangements for accessing our premises on ground and first floor for differently abled employees and workers.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web link to the policy.

Yes, policy is available on Company's website.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	NA	NA
Female	100%	100%	NA	NA
Total	100%	100%	–	–

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers ? If yes, give details of the mechanism in brief.

Yes,

Employee Category	Redress grievances (Yes/No)	Remarks
Permanent Workers	Yes	The Company has a policy on Whistle-Blower Mechanism and Prevention of Sexual Harassment at Workplace (POSH) to provide a work environment that ensures all employees (permanent/ temporary including workers) at the workplace are treated with respect, dignity and are afforded equal as well as fair treatment. The Workman Grievance Redressal Register is also being maintained by the Company.
Other than Permanent Workers	Yes	
Permanent Employees	Yes	
Other than Permanent Employees	Yes	

7. Membership of employees and workers in association(s) or Unions recognized by the listed entity:

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total employees/ workers in the respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in the respective category (C)	No. of employees/ workers in respective category, who are part of the association(s) or Union (D)	% (D/C)
Total Permanent Employees	267	0	0%	292	0	0%
– Male	10	0	0%	282	0	0%
– Female	277	0	0%	10	0	0%
Total Permanent Workers	50	50	100%	53	53	100%
– Male	50	50	100%	53	53	100%
– Female	–	–	–	–	–	–

8. Details of training given to employees and workers:

Category	FY 2025-26 (Current Financial Year)					Total (D)	FY 2024-25 (Previous Financial Year)			
	Total (A)	On Health and safety measures		On Skill upgradation			On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	267	98	37%	198	74%	282	108	38%	240	85%
Female	10	10	100%	8	80%	10	8	80%	10	100%
Total	277	108	39%	206	74%	292	116	40%	250	85.6%
Workers										
Male	50	50	100%	17	34%	53	53	100%	17	32%
Female	–	–	–	–	–	–	–	–	–	–
Total	50	50	100%	17	34%	53	53	100%	17	32%

9. Details of performance and career development reviews of employees and workers:

Category	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	267	267	100%	282	282	100%
Female	10	10	100%	10	10	100%
Total	277	277	100%	292	292	100%
Workers						
Male	Performance reviews of workers are determined on the basis of Long-term settlement contracts (LTC).					
Female						
Total						

10. Health and safety management system:

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage of such a system?

No, however rigorous hazard identification and risk assessment protocols, regular audits, and targeted training programs were conducted to ensure a proactive approach to workplace safety as per occupational health and safety management system requirements.

- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company identifies work related hazards through the following processes and appropriate actions are taken:

- a) Safety Audits (Internal/Externals)
- b) Plant Level Safety Committee meetings
- c) Safety Inspections
- d) Electrical Safety and Fire Audits
- e) Timely incident reporting

- c. Whether you have processes for workers to report work-related hazards and to remove themselves from such risks. (Y/N)

Yes, the Company has a Plant Safety Committee under the Factories Act, 1948 at Manufacturing Plant's and have defined processes for workers to report work-related hazards and to remove themselves from such risks.

- d. Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes. We have deployed a qualified doctor to address non-occupational medical and healthcare services. We conduct medical examinations for all workers and employees once a year.

11. Details of safety-related incidents, in the following format:

Safety Incident/Number	Category	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million person- hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	1	0
No. of fatalities	Employees	0	0
	Workers	0	0
High-consequence work-related injury or ill health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy workplace. Safety Committee formed Safety Round, Safety Inspection/Observation etc.

The Company has taken the following initiatives to ensure a safe & healthy workplace:

- a) Plant Safety Committee in Place
- b) Pre-startup and shutdown procedures.
- c) Fire Safety Audits.
- d) Electrical Safety audits.
- e) Review and closure of safety observations under Daily Work Management (DWM).

The Mahindra Safety Way (TMSW) assessment process is conducted to verify safety adequacy.

13. Number of Complaints on the following made by employees and workers:

	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working Conditions	0	0	Nil	0	0	Nil
Health & Safety	0	0	Nil	0	0	Nil

14. Assessments for the year:

	% of your plants and offices that were assessed (by an entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions

Hazard Identification and Risk Assessment (HIRA) report, a systematic process and document used to identify potential hazards, assess their risks, and implement control measures to ensure workplace safety and security.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N)

(A) Employees (Yes / No)	Yes	The Group Personal Accident policy and/or term life insurance policy covers the compensatory package
(B) Workers (Yes / No)	Yes	

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners –

MEIL encourages value chain partners to fully settle statutory dues pursuant to the relevant regulatory requirements. The compliance is verified by reviewing the supporting/evidence from time to time.

3. Provide the number of employees/workers having suffered high consequences for work- related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable Employment	
	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Employees	0	0	0	0
Workers	0	0	1	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)

No

5. Details on assessment of value chain partners:

	% of value chain partners that were assessed (by the value of business done with such partners)
Health and safety practices	0%
Working Conditions	0%

- * Most of the Vendors are large corporates and hence it is assumed that the parameters are adhered to. For Dealers/ Service Facilitators during the regular visits, feedback is given if found unsatisfactory, though there is no formal process for the same.
6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners

No

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders.

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

Key Stakeholders are identified based on the material influence they have on the Company or on how they are materially influenced by the Company's corporate decisions and the consequences of those decisions.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Others	Frequency of engagement (Annually/Half Yearly/Quarterly/ Others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	☐ Conferences, workshops, emailers, online portals, employee surveys, Idea management, internal media Performance Reviews, Career Discussions, Town Halls ☐ One-on-one interactions ☐ Employee involvement in ESOP or CSR activities. ☐ Employee Survey MCares	Periodically Half Yearly Periodically Yearly	☐ Inform about important developments in the Company, Guide and align to Company Objectives ☐ Help the employees expand their knowledge. ☐ Getting employee feedback and resolving their issues.
Investors	No	☐ Annual report, sustainability report ☐ Investor Calls and presentations ☐ Corporate website ☐ Quarterly & Annual results	Annually Half-yearly Periodically Quarterly	Industry Attractiveness, Progress made by Company. Fair and transparent Communication Protecting Investor rights and interests
Customers/Farmers/Dealers/Service Facilitators	No	☐ Interviews, personal visits, mass media & digital communications, plant visits, Group Meetings, Conferences, Training programs, Helpline responses ☐ Support programmes, social media, ☐ Conferences and events	Weekly and Quarterly Annually Periodically	☐ Dissemination of Agronomy knowledge, Awareness of new technology, new products, Usage and Suitability, Various business practices, Action alignment to objectives, Overall purpose of improving water use efficiency and farm productivity

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Others	Frequency of engagement (Annually/Half Yearly/Quarterly/ Others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Suppliers & service providers	No	☐ Supplier & vendor meets. ☐ Training and Audit visits ☐ Policies deployment ☐ Dialogue in the context of industry initiatives, training, presentations	Periodically Periodically Periodically Periodically	☐ Supply of material & services Alignment to Quality, safety, Ethics, and sustainability Policies of the company Partnering in their development Right quality to the end user
Government and Regulatory Bodies, Nodal Agencies	No	☐ Regulatory audits/ inspections ☐ Environmental compliance ☐ Policy intervention ☐ Good governance	Annually Periodically Annually	An assurance of adherence to the policies and procedures laid down from time-to-time Ethical services to the customers. They help and guide in terms of connecting with Govt. Schemes in the same area for increased effectiveness.
Communities	Yes	The Company organizes various initiatives for community development such as 1. Tree plantations Program; 2. Activities and sweet distribution for mentally disabled children; 3. Various Swachhata Abhiyan initiatives within nearby locality (e.g. Nearby roads, Central Bus Stop, Garden areas, etc.)		

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board?

No

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into the policies and activities of the entity:

No.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups.

No

PRINCIPLE 5: Businesses should respect and promote human rights.

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2025-26 (Current Financial Year)				FY 2024-25 (Previous Financial Year)	
	Total (A)	No. of employees /workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	267	267	100%	283	283	100%
Other than Permanent	10	10	100%	4	4	100%
Total Employees	277	277	100%	287	287	100%
Workers						
Permanent	50	50	100%	53	53	100%
Other than Permanent	35	35	100%	38	38	100%
Total Employees	85	85	100%	91	91	100%

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2025-26 (Current Financial Year)					Total (D)	FY 2024-25 (Previous Financial Year)			
	Total (A)	Equal to Minimum Wage		More than Minimum Wage			Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	277	–	–	277	100%	292	–	–	292	100%
Male	267	–	–	267	100%	282	–	–	282	100%
Female	10	–	–	10	100%	10	–	–	10	100%
Other than Permanent	5	–	–	5	100%	4	–	–	4	100%
Male	4	–	–	4	100%	4	–	–	4	100%
Female	1	–	–	1	–	–	–	–	–	–
Workers										
Permanent	50	–	–	50	100%	53	–	–	53	100%
Male	50	–	–	50	100%	53	–	–	53	100%
Female	–	–	–	–	–	–	–	–	–	–
Other than Permanent	35	–	–	35	100%	–	–	–	–	–
Male	35	–	–	35	100%	53	–	–	53	100%
Female	–	–	–	–	–	–	–	–	–	–

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of the respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD) *	3	Rs. 1,73,333	1	Rs. 2,60,000
Key Managerial Personnel	3	Rs. 4,82,394	0	Rs. 0
Employees other than BoD and KMP	264	Rs. 70,168	10	Rs. 56,384
Workers	50	Rs. 54,036	0	0

The Board of Directors has an optimum combination of executive and non-executive directors with one woman director and more than fifty per cent. of the board of directors is comprises of non-executive directors. For executive role, the Board of Directors entrusted the Managing Director. The Managing Director is receiving the consolidated remuneration from the Company, and the Independent Directors are getting a commission of 1% of Net Profit or Rs. 5 Lakh each, whichever is lower, besides sitting fees for attending Board Meetings and Committee meetings thereof.

b. Gross wages paid to females as % of total wages paid by the entity:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Gross wages paid to females as % of total wages	3.20%	4.40%

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Head HR\ Ethics and Governance Council is in place for addressing such issues. However, there is Ethics Helpline provided to the aggrieved people, and they can reach to @ethics.mahindra.com for marking

5. Describe the internal mechanisms in place to redress grievances related to human rights issues –

The Company has prepared policies and processes against Sexual harassment and discrimination at workplace. Prevention of Sexual Harassment (POSH) policy includes processes for addressing complaints relating to sexual harassment at workplace:

- Internal Committees established to handle registered POSH cases.
- Complaints can be made to the Internal Committee members through email or letter.
- The POSH policy is gender neutral and ensures confidentiality of the complainant.
- All the complaints are investigated and closed within the timeframe of 90 days as statutorily required.

Ethics and Governance policies address the human rights grievance redressal practices:

- The Company has implemented a detailed code of conduct and Whistle-blower policy as a guidance and redressal mechanism to address any human rights grievances.
- The Complaint can be reported through third party ethics helpline (portal and toll-free number).
- The Whistle-blower policy strictly practices non-retaliation against the complainants and keeps their identity confidential.
- The Company has established Ethics Committee consisting of senior officials who look into the complaints received, investigations required and actions to be taken.

All contracts and Agreements with external stakeholders cover the regulatory and governance aspects.

6. Number of Complaints on the following made by employees and workers:

	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	Nil	Nil	Nil	Nil	Nil
Discrimination at workplace	Nil	Nil	Nil	Nil	Nil	Nil
Child Labor	Nil	Nil	Nil	Nil	Nil	Nil
Forced Labor/Involuntary Labor	Nil	Nil	Nil	Nil	Nil	Nil
Wages	Nil	Nil	Nil	Nil	Nil	Nil
Other humans' rights related issues	Nil	Nil	Nil	Nil	Nil	Nil

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format.

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees/ workers	NA	NA
Complaints on POSH upheld	NA	NA

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases –

Mahindra EPC has gender-neutral Prevention of Sexual Harassment (POSH) policy and Whistle-blower policy. The employees/affiliates address their complaints, grievances or report instances to the Human Resources department/ Senior Management. No reprisal or retaliatory action is taken against any employee/affiliate for raising concerns under this policy. A committee is designated to investigate and evaluate violations, if any and ensure that the same is addressed and resolved. POSH ICC/ Training Undergone on POSH

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, Human rights requirements form an integral part of MEIL business, we have zero tolerance for Child Labor and Discrimination. They are also extended to value chain partners.

10. Assessments for the year: 2025-2026

	% of your plants and offices that were assessed (by an entity or statutory authorities or third parties)
Child labor	100%
Forced/involuntary labor	100%
Sexual harassment	100%
Discrimination at the workplace	100%
Wages	100%
Others – please specify	NA

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.

Not Applicable

Leadership Indicators

1. Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.
No, there are no human rights grievances/complaints FY 2025-26.
2. Details of the scope and coverage of any Human rights due diligence conducted.
Key elements of human rights due diligence are addressed indirectly through other audits framework.
3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016.
Yes, appropriate arrangements are made to access our premises on the ground and first floor of factory & office premises.

4. Details on assessment of value chain partners -

	% of value chain partners that were assessed (by the value of business done with such partners)
Sexual Harassment	Nil
Discrimination at the workplace	Nil
Child Labour	Nil
Forced Labour/Involuntary Labour	Nil
Wages	Nil
Others – please specify	Nil

* Most of the Vendors are large corporates and hence it is assumed that the parameters are adhered to. For Dealers/ Service Facilitators and all other vendors all contracts and agreements include the required statutory compliances.

5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.:

No significant risk to the company as the contracts and agreements cover the issues related to Governance and hence the risk if any will be on the value chain partner.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment.

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameters	Please specify unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
From Renewable Sources			
Total electricity consumption (A)	GJ - Giga Joules	1355	1525
Total fuel consumption (B)	GJ - Giga Joules	0	0
Energy consumption through other sources (C)	GJ - Giga Joules	0	0
Total energy consumption (A+B+C)	GJ - Giga Joules	1355	1525
From Non-Renewable Sources			
Total electricity consumption (D)	GJ - Giga Joules	14316	14877
Total fuel consumption (E)	GJ - Giga Joules	0	0
Energy consumption through other sources (F)	GJ - Giga Joules	0	0
Total energy consumed from non-renewable sources (D+E+F)	GJ - Giga Joules	14316	14877
Total energy consumption (A+B+C+D+E+F)	GJ - Giga Joules	15671	16402
Energy intensity per crore of turnover (Total energy consumption/ revenue from operations)	GJ - Giga Joules/ Cr. rupee of turnover	50	60
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total energy consumption/ revenue from operations adjusted for PPP)	GJ/ Cr. rupee of turnover adjusted for Purchasing Power Parity	1027	1243
Energy intensity in terms of physical output	GJ - Giga Joules/ Ton of Production	2	2
Energy intensity (optional) – the relevant metric may be selected by the entity	NA	NA	NA

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency. (Y/N) If yes, the name of the external agency. –

Yes, the Company has conducted independent assessment/evaluation/assurance by the external agency at Group Level. i.e. DNV Business Assurance India Private Limited.

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No.

3. Provide details of the following disclosures related to water, in the following format:

Parameters	Please specify unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water Withdrawal by Source (in Kiloliters)			
(i) Surface water	Kiloliters	0	0
(ii) Groundwater	Kiloliters	0	0
(iii) Third-party water (Municipal water connection)	Kiloliters	26,965	21,422
(iv) Seawater/desalinated water	Kiloliters	0	0
(v) Others	Kiloliters	0	0
Total volume of water withdrawal^ (in Kiloliters) (i + ii + iii + iv + v)	Kiloliters	26,965	21,422
Total volume of water consumption (in Kiloliters)	Kiloliters	26,965	21,422
Water intensity per rupee of turnover (Water consumed/ turnover)	Kiloliters/ Cr. Rupee of turnover	85.60	78.61
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total water consumption/ revenue from operations adjusted for PPP)	Kiloliters/ Cr. Rupee of turnover adjusted for Purchasing Power Parity	1766.85	1624.02
Water intensity in terms of physical output	Kiloliters/ MT of production	3.21	2.53
Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA	NA

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency. (Y/N) If yes, the name of the external agency.

No. Though the data mentioned is as per the meter reading of Water Distribution Authorities.

4. Provide the following details related to water discharged:

Parameters	Please specify unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water discharge by destination and level of treatment (in Kiloliters)			
(i) Surface water	Kiloliters	0	0
- No treatment	Kiloliters	0	0
- With treatment - please specify level of treatment	Kiloliters	0	0
(ii) Groundwater	Kiloliters	0	0
- No treatment	Kiloliters	0	0
- With treatment - please specify level of treatment	Kiloliters	0	0
(iii) Seawater/desalinated water	Kiloliters	0	0
- No treatment	Kiloliters	0	0
- With treatment - please specify level of treatment	Kiloliters	0	0

Parameters	Please specify unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
(iv) Sent to Third-party	Kiloliters	0	0
- No treatment	Kiloliters	0	0
- With treatment - please specify level of treatment	Kiloliters	0	0
(v) Others	Kiloliters	0	0
- No treatment	Kiloliters	0	0
- With treatment - Inhouse Treatment (Zero Discharge)	Kiloliters	5,400	5,400
Total water discharged	Kiloliters	0	0

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Mahindra EPC has effectively controlled the industrial water used during its activities by designing a closed loop system, and it is processed effluent discharge is 'ZERO'. This makes it a Zero Liquid Discharge (ZLD) plant.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
NOx	µg/m ³	21	45
SOx	µg/m ³	20	28
Particulate matter (PM 10)	µg/m ³	71	319
Persistent organic pollutants (POP)	NA	-	-
Volatile organic compounds (VOC)	NA	-	-
Hazardous air pollutants (HAP)	NA	-	-
Others – please specify	NA	-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency. (Y/N)
Yes, Accurate Analyzers (NABL-approved lab).

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format - NA

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO ₂ e	7	9
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO ₂ e	2847	2903
Total Scope 1 and Scope 2 emissions per rupee of turnover	tCO ₂ e/ Cr. Rupee of turnover	9.06	10.69

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations adjusted for PPP)	<i>tCO2e/ Cr Rupee of turnover adjusted for Purchasing Power Parity</i>	187.00	220.76
Total Scope 1 and Scope 2 emission intensity in terms of physical output	<i>tCO2e/ unit</i>	0.340	0.344
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	–	–	–

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency. (Y/N) If yes, name of the external agency:

Yes, Pollution Control Board (“PCB”) of respective states have categorized the Company in the ‘Green’ band.

8. Does the entity have any project related to reducing Green House Gas emissions? If yes, then provide details.

Yes, the Company has implemented and following few of the initiatives to reduce Green House Gas emission:

- Adoption of Renewable energy through solar;
- Replacement of old conventional lights with LED’s;
- Installation of energy efficient air compressor; and
- Replacement of old motors with premium efficiency IE3 motors

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	10.52	13.57
E-waste (B)	NA	NA
Bio-medical waste (C)	NA	NA
Construction and demolition waste (D)	NA	NA
Battery waste (E)	NA	NA
Radioactive waste (F)	NA	NA
Other Hazardous waste. Please specify, if any (G)	NA	NA
Other Non-hazardous waste generated (H) Please specify, if any. (Break up by composition i.e. by materials relevant to the sector)	NA	NA
Total (A+B+C+D+E+F+G+H)	10.52	13.57
Waste intensity per rupee of turnover (Total waste generated/ Revenue from operations)	0.033	0.050
Waste intensity per crore of turnover adjusted for Purchasing Power Parity (PPP)* (Total waste generated/ Revenue from operations adjusted for PPP)	0.690	1.029
Waste intensity in terms of physical output	0.0013	0.0016

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste	Plastic waste (A)	Plastic waste (A)
(i) Recycled	8.55	11.07
(ii) Re-used	1.98	2.50
(iii) Other recovery operations	-	-
Total	10.52	13.57
For each category of waste generated, the total waste disposed of by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-
Total	-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency. (Y/N) If yes, name of the external agency:

Yes, Self-declared, it is always on offer to the statutory bodies to check and confirm. Further, independent agencies are not required for Green Band establishment.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce the usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes –

Not applicable.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format: Not applicable.

S. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
1	NA	NA	NA
2	NA	NA	NA

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Not Applicable

13. Is the entity compliant with the applicable environmental law/regulations/guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N)? If not, provide details of all such non-compliances, in the following format:

Yes, certified by Pollution Control Board. The Company complies with all aforesaid applicable environmental laws.

S. No.	Specify the law/ regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines/ penalties/ action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken if any
1	NA	NA	NA	NA

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in Kiloliters):

(i) Name of the area

(ii) Nature of operations

(iii) Water withdrawal, consumption and discharge in the following format:

Parameters	Please specify unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water withdrawal by source (in Kiloliters)			
(i) Surface water	Kiloliters	–	–
(ii) Groundwater	Kiloliters	–	–
(iii) Seawater/desalinated water	Kiloliters	–	–
(iv) Sent to Third-party	Kiloliters	26,965	21,422
(v) Others	Kiloliters	–	–
Total volume of water withdrawal (in kiloliters)	Kiloliters	26,965	21,422
Total volume of water consumption (in kiloliters)	Kiloliters	26,965	21,422
Water intensity per rupee of turnover (Water consumed / turnover)	Kiloliters/ Cr. Rupees of turnover	85.60	78.61
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Water consumed / turnover adjusted for PPP)	Kiloliters/ Cr. rupees of turnover adjusted for Purchasing Power Parity (PPP)	1766.85	1624.02
Water intensity (optional) – the relevant metric may be selected by the entity	–	–	–
Water discharge by destination and level of treatment (in Kiloliters)			
(i) Surface water	Kiloliters	0	0
- No treatment	Kiloliters	0	0
- With treatment - please specify level of treatment	Kiloliters	0	0
(ii) Groundwater	Kiloliters	0	0
- No treatment	Kiloliters	0	0
- With treatment - please specify level of treatment	Kiloliters	0	0
(iii) Seawater/desalinated water	Kiloliters	0	0
- No treatment	Kiloliters	0	0
- With treatment - please specify level of treatment	Kiloliters	0	0
(iv) Sent to Third-party	Kiloliters	0	0
- No treatment	Kiloliters	0	0
- With treatment - please specify level of treatment	Kiloliters	0	0

Parameters	Please specify unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
(v) Others	Kiloliters	0	0
- No treatment	Kiloliters	0	0
- With treatment - Inhouse Treatment (Zero Discharge)	Kiloliters	5,400	5,400
Total water discharged	Kiloliters	0	0

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency. (Y/N) If yes, the name of the external agency. NA

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tons of CO ₂ equivalent	13093	12143
Total Scope 3 emissions per Cr. rupee of turnover	Metric tons of CO ₂ equivalent/ per Cr. rupees of turnover	41.57	44.56
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	tCO ₂	–	–

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency. (Y/N) If yes, the name of the external agency.

No.

3. With respect to the ecologically sensitive areas reported in Question 10 of Essential Indicators above, provide details of the significant direct & indirect impact of the entity on biodiversity in such areas along with prevention and remediation activities.

Not applicable.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as the outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Adoption of renewable energy - Rooftop Solar	- Replacement of Lights with LED bulbs. - Installed APFC cum Harmonics filter to improve the power factor & power quality.	Reduction of GHG emissions & Reduction in energy costs
2	Adoption of water saving initiative	- Installation of waterless urinals - Reuse the sewage water for Plants and Garden area	Water conservation, lower energy use

5. Does the entity have a business continuity and disaster management plan ? Give details in 100 words/web link.

Yes, the Company recognizes the importance of business continuity and therefore puts in place the required policies including Risk Management Policy, as mentioned hereinbelow. Further, the disaster management plans cover following actionable points which are in place in the Organisation;

- All emergency contact numbers for nearby hospitals and applicable Government Agencies.
- Mock drills are scheduled as per the annual calendar.
- Assembly points are designated

Policy Web Link: https://www.mahindrairrigation.com/wp-content/uploads/2023/06/Risk_Management_Policy.pdf

6. Disclose any significant adverse impact on the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

The Company has not assessed social or environmental impacts on its value chain.

7. Percentage of value chain partners (by the value of business done with such partners) that were assessed for environmental impacts.

Nil

8. How many Green Credits have been generated or procured:

- By the listed entity: MEIL don't generate / procure any green credits.
- By the top ten (in terms of value of purchases and sales, respectively) value chain partners]. Not Applicable

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/associations.

The Company broadly affiliates with four trade and industry chambers/associations.

- b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to.

S. No.	Name of the trade and industry chambers/ associations	The reach of trade and industry chambers/ associations (State/National)
1	Irrigation Association of India	National
2	Chamber of Commerce and Industry	National
3	Various State level Irrigation Association	State
4	AIMA	District

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities:

Name of authority	Brief of the case	Corrective action taken
Not Applicable		

Leadership Indicator

1. Details of public policy positions advocated by the entity:

Sr. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/ No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly/ Others - please specify)	Web Link, if available
Not Applicable					

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development.

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes / No)	Relevant Web Link
Not Applicable					

2. Provide information on the project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Name of project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by RAR	Amount Paid to PAFs in the FY (in INR)
Not Applicable					

3. Describe the mechanisms to receive and redress grievances of the community.

The Company's internal team reviews and monitors grievances, interacts with the concerned communities in the areas of operations and the grievance if raised is addressed and resolved by the team.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directly sourced from MSMEs/small producers	11.5%	15.0%
Directly from within India	86.9%	2.2%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.

Location	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Rural (10,000 <)	NA	NA
Semi-Urban (>10,000 & 1 Lac <)	NA	NA
Urban (> 1 Lac & 10 Lac <)	33%	33%
Metropolitan (> 10 Lac)	67%	67%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not Applicable	

The Company is not required to carry out the impact assessment program for its CSR activities. However, its CSR activities are majorly in the areas of environment, drinking water, livelihood, health and education.

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sr. No	State	Aspirational District	Amount Spent (INR)
Not Applicable			

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups? (Yes/No)

No

- (b) From which marginalized/vulnerable groups do you procure?

Not Applicable

- (c) What percentage of total procurement (by value) does it constitute?

Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/ No)	Benefit shared (Yes/ No)	Basis of calculating of benefits shared
Not Applicable			

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of case	Corrective action taken
Not Applicable		

6. Details of beneficiaries of CSR Projects: The Company has not undertaken any CSR project due to non-eligibility for spending CSR amount.

S. No.	CSR Project	No. of people benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
Not Applicable			

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner.

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Customers' response and customer satisfaction are one of the most important factors of Mahindra EPC. The Company obtains customer feedback periodically through farmer's meetings or channel partners. Accordingly, corrective measures are planned and implemented. Company also has a Helpline Number displayed at all Dealerships and in every communication.

2. Turnover of products and/services as a percentage of turnover from all products/services that carry information about:

	As a percentage of total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

3. The number of consumer complaints in respect of the following:

	FY 2025-26 (Current Financial Year)		Remarks	FY 2024-25 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0		0	0	
Advertising	0	0		0	0	
Cyber-security	0	0		0	0	
Delivery of essential services	0	0		0	0	
Restrictive Trade Practices	0	0		0	0	
Unfair Trade Practices	0	0		0	0	
Other (Product functionality etc.)	76	0		0	0	

4. Details of instances of product recall on account of safety issues:

Recalls Type	Number	Reasons for recall
Voluntary recalls	–	Nil
Forced recalls	–	Nil

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web link to the policy.

Yes, the company is following group guidelines on Cyber security and Policy related thereto and policy is in place on the website viz. Information Security Management Systems Policy.

Company Policy: <https://www.mahindrainrrigation.com/investor-information/#1684213472413-ad2b1c52-fcd8>

Group Policy: <https://www.mahindra.com/investor-relations/policies-and-documents>

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on the safety of products/services.

Not Applicable.

7. Provide the following information relating to data breaches:

- a. Number of instances of data breaches

Nil

- b. Percentage of data breaches involving personally identifiable information of customers

Not applicable.

- c. Impact, if any, of the data breaches

Not applicable.

Leadership Indicators

1. Channels/platforms where information on products and services of the entity can be accessed (provide a web link, if available).

A. Mahindra EPC website has information about all its products. The web link for the site is – www.mahindrairrigation.com

B. Mahindra EPC Facebook Page: The link for the same is: <https://www.facebook.com/mahindrairrigation>

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The end user of Company's product is a farmer, thus with every installation of the product an Operations and Maintenance manual is provided in local language. Farmers can also avail benefits of Agri Helpline, which is a toll-free number and supports farmers in local languages to guide them on best agricultural practices.

Customer Centricity is intrinsic part of Mahindra EPC's culture, and we continuously strive to enhance our customer engagement, by providing best of the services. Customer satisfaction surveys are conducted to assess customer satisfaction levels, post sales and post service

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Not Applicable

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/ Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes, the Company displays product information requirements regarding packaging as per requirements of applicable laws. The consumer satisfaction surveys are conducted, and appropriate actions are being taken on suggestions.

For and on behalf of the Board of
Mahindra EPC Irrigation Limited

Sd/-
Ramesh Ramachandran
Managing Director
DIN: 09562621

Sd/-
Ami Goda
Director (Non-Executive, Non-Independent)
DIN: 09136149

ANNEXURE VII

PARTICULARS AS PER SECTION 134 (3) (m) OF THE COMPANIES ACT, 2013 READ WITH RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014 FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED 31st MARCH 2026

A. Conservation of Energy

Your Company has always been giving priority to the conservation of energy and technology upgradation. To conserve energy and reduce energy costs, various initiatives were taken during the year.

(a) the steps taken or impact on conservation of energy:

The Company has enhanced 16% production by manufacturing HDPE Coil Pipes with the existing utility.

(b) the steps taken by the company for utilizing alternate sources of energy:

During the year, the Company has not implemented in utilizing alternate sources of energy.

(c) the capital investment on energy conservation equipment's:

- Installation of Automatic Power Factor Controller (APFC) panel
- Replaced existing Injection Mould with higher manufacturing capacity Injection mould.

B. Technology Absorption,

(i) the efforts made towards technology absorption

Technology is the key enabler and core facilitator to achieve goals of your Company. Since inception, your Company has been at the forefront of leveraging technology to provide better products and services to its customers. The Company's efforts are always focused on making in-house developments, improvement in products and processes, reduction in costs.

(ii) the benefits derived like product improvement, cost reduction, product development or import substitution

Technology has responded by being a true strategic partner with business. Many first mover implementations/developments have provided business, long lasting advantages to the Company.

Apart from product development, product improvement and effective cost management, technology has played a major role in ensuring high level of customer satisfaction and providing competitive advantage.

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

- (a) the details of technology imported -NA
- (b) the year of import -NA
- (c) whether the technology been fully absorbed - NA
- (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof: NA

(iv) Expenditure of Research and Development:

(Rs. In Thousands)

Particulars	Financial Year 2025-26	Financial Year 2024-25
Capital Expenditure	Nil	Nil
Recurring Expenditure	120.44	20.63
Total	120.44	20.63
Total R&D expenditure as a % of total turnover	0.001	0.001

C. Foreign Exchange Earnings & Outgo

The Company's continued efforts to focus on potential countries are expected to yield better results in export business. The details of foreign exchange earned and outgo during the year are as under.

Particulars	(Rs. In Thousands)
Foreign exchange earnings:	4,672.30
Foreign exchange outgo:	21,940.32

For and on behalf of Board of Directors of Mahindra EPC Irrigation Limited

Sd/-
Ramesh Ramachandran
Managing Director
DIN : 09562621

Sd/-
Ami Goda
Director (Non-Executive,
Non-Independent)
DIN : 09136149

Place : Nashik
Date : April 21, 2026

ANNEXURE VIII
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 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The members,
Mahindra EPC Irrigation Limited
Plot No.H-109, MIDC Ambad, Nashik, 422010

I CS Prajot Vaidya proprietor of M/s. Prajot Vaidya & Co., Practicing Company Secretaries, have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. **Mahindra EPC Irrigation Limited** (hereinafter called the “Company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Auditor’s Responsibility:

My responsibility is to express an opinion on compliance with the applicable laws and maintenance of records based on the audit. I have conducted the audit in accordance with the applicable Auditing Standards issued by the Institute of Company Secretaries of India. The Auditing Standards require that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 (“**Audit Period**”) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, 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;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Overseas Direct Investment (Foreign Direct Investment and External Commercial borrowings are not applicable to the Company during the audit period); (**Not Applicable to the Company during the audit period**)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (“**SEBI Act**”):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) 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;
 - (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 Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (**Not applicable to the Company during the audit period**) and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (**Not applicable to the Company during the audit period**)

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India
- (ii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. except that the Company has inadvertently

entered into one material related party transaction exceeding 10% of the Annual Consolidated Turnover of FY 25-26, without taking the prior approval of shareholders as required under Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I further report that:

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

Adequate notice is given to all directors to schedule the Board Meetings and agenda items were sent at least seven days 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.

All decisions at Board Meetings and Committee Meetings are carried out either unanimously or majority as recorded in the

minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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

I further report that the Company has allotted 8,278 equity shares of Rs. 10/- each pursuant to EPC Industries Limited Employee Stock Option Scheme – 2014.

**For Prajot Vaidya & Co
Company Secretaries**

**Prajot Vaidya
Proprietor**

Membership No. A38969

C.P. No: 24558

Peer Review No: 7071/2025

UDIN: A038969H000156251

Place: Thane

Date: 21/04/2026

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

Annexure A

To,
The Members,
Mahindra EPC Irrigation Limited
Plot No.H-109, MIDC Ambad, Nashik, 422010

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

1. Maintenance of secretarial and other records under applicable laws is the responsibility of the management of the Company. My responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to us by the Company, along with explanations where so required.
2. I have followed the audit practices and processes as are appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and major events during the audit period and in few instances, procedural delay, not material, has been noticed in compliance of the provisions of the Companies Act, 2013.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations and standards is the responsibility of Management. My examination was limited to the verification of procedures on a test-check basis for the purpose of issue of the Secretarial Audit Report.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**For Prajot Vaidya & Co.
Company Secretaries**

**Prajot Vaidya
Proprietor**

Membership No. A38969

C.P. No: 24558

Peer Review No: 7071/2025

UDIN: A038969H000156251

Place : Thane

Date : 21/04/2026

Annexure IX Form No. AOC.1

Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.): Not applicable, as the Company does not have any subsidiary company)

Sl. No.	Particulars
1.	Name of the subsidiary
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.
4.	Share capital
5.	Reserves & surplus
6.	Total assets
7.	Total Liabilities
8.	Investments
9.	Turnover
10.	Profit before taxation
11.	Provision for taxation
12.	Profit after taxation
13.	Proposed Dividend
14.	% of shareholding

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

- Names of subsidiaries which are yet to commence operations - **Not Applicable**
- Names of subsidiaries which have been liquidated or sold during the year - **Not Applicable**

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures.

Name of Associates/Joint Ventures	Mahindra Top Greenhouses Private Limited.
1. Latest audited Balance Sheet Date	31-Mar-2026
2. Shares of Associate/Joint Ventures held by the company on the year end - No.	1,800,000.00
Amount of Investment in Associates/Joint Venture (Rs. In Lakh)	180
Extend of Holding %	60%
3. Description of how there is significant influence	Joint Venture
4. Reason why the associate/joint venture is not consolidated	Not Applicable as the financials of Joint Venture is consolidated
5. Networth attributable to Shareholding as per latest audited Balance Sheet (Rs. In Lakhs)	18,505
6. Profit / Loss for the year (Rs. In Lakhs)	(1.69)
i. Considered in Consolidation	0.00
ii. Not Considered in Consolidation	(1.69)

- Names of associates or joint ventures which are yet to commence operations. - **Not Applicable.**
- Names of associates or joint ventures which have been liquidated or sold during the year. - **Not Applicable**

**For and on behalf of the Board of
Mahindra EPC Irrigation Limited**

Sd/-
Ramesh Ramachandran
Managing Director
DIN-09562621

Sd/-
Ami Goda
Director (Non-Executive, Non-Independent)
DIN-09136149

Sd/-
Abhijit Page
Chief Executive Officer

Sd/-
Giriraj Mohta
Chief Financial Officer

Sd/-
R. V. Nawghare
Company Secretary

Place : Nashik
Date : April 21, 2026

**Annexure X
Form. 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.

A. Details of contracts or arrangements or transactions not at arm's length basis—

Particulars	Details
CIN / FCRN / LLPIN / PAN / Other ID	Not Applicable
Name of Related Party	
Nature of Relationship	
Nature of Contracts / Arrangements / Transactions	
Duration of Contracts / Arrangements / Transactions	
Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	
Justification for entering into such contracts or arrangements or transactions	
Date of Board Approval	
Amount Paid as Advances	
Date on which the resolution was passed in general meeting as required under first proviso to section 188	
SRN of MGT-14	

There were no contracts or arrangements or transactions entered into during the year ended 31st March, 2026, which were not at arm's length basis.

B. Details of material contracts or arrangement or transactions at arm's length basis—

Particulars	Details
CIN / FCRN / LLPIN / PAN / Other ID	L65990MH1945PLC004558
Name of Related Party	Mahindra and Mahindra Limited
Nature of Relationship	Holding company
Nature of Contracts / Arrangements / Transactions	Inter Corporate Deposit/Unsecured Borrowing
Duration of Contracts / Arrangements / Transactions	11 Days (including transaction date and date of reversal)
Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	Rs. 20 Crore ICD (in aggregate Rs. 45 Crore) availed on March 30, 2026, in the ordinary course of business. (For key terms and other details, please refer explanatory statement of AGM Notice for item no 10 &11).
Date of Audit Committee/Board Approval or Ratification	21 st April, 2026.
Amount Paid as Advances	100%

C. Details of contracts or arrangements or transactions not in the ordinary course of business—

There were no contracts or arrangements or transactions entered into during the financial year 2025-2026 that were not in the ordinary course of business.

Further complete details of all the related party transactions have been set out in Note No. 29 to the financial statement.

For and on behalf of Board of
Mahindra EPC Irrigation Limited

Sd/-
Ramesh Ramachandran
Managing Director
DIN: 09562621

Sd/-
Ami Goda
Director (Non-Executive, Non-Independent)
DIN: 09136149

Place : Nashik
Date : April 21, 2026

Annexure XI

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

(Pursuant to Rule 8 (1) of Companies (Corporate Social Responsibility Policy) Rules, 2014)

The Company has constituted a Corporate Social Responsibility (“CSR”) Committee, and has aligned its CSR Policy in accordance with the Companies Act, 2013 (‘the Act’) read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 to make it compliant with the provisions of the Act and the Rules and to undertake the admissible CSR activities notified by the Ministry of Corporate Affairs in Schedule VII to the Act.

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY:

For Mahindra EPC Irrigation Limited responsible business practices include being responsible for our business processes, products, engaging in responsible relations with employees, customers and the community. Hence the Corporate Social Responsibility for the Company goes beyond just adhering to statutory and legal compliances, and creates social and environmental value for our key stakeholders.

2. COMPOSITION OF CSR COMMITTEE*:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Ramesh Ramachandran	Chairperson	Not Applicable	
2.	Ms. Aruna Rajendra Bhinge	Member		
3.	Mr. Kapil Viswanathan	Member		

*The Company did not have any Corporate Social Responsibility (CSR) obligation during the financial year 2025–26. However, to ensure continued oversight of CSR related matters going forward, the Company has constituted a CSR Committee pursuant to a circular resolution passed by the Board of Directors of the Company on 20th March, 2026.

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.

- Composition of the CSR committee is available on the Company’s website on: <https://www.mahindrairrigation.com/board-of-directors/>
- CSR policy:** <https://www.mahindrairrigation.com/investor-information/#1687942220109-3cc2944d-2f15>
- CSR Projects Approved:** The Company is not required to spend any amount towards Corporate Social Responsibility (CSR) obligation during the financial year 2025–26 therefore no projects were approved by the Board.

4. PROVIDE THE EXECUTIVE SUMMARY ALONG WITH WEB-LINK(S) 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.

As per Section 135 of Companies Act, 2013 read with Rule 3 of Companies (CSR) Rules, 2014 provides that impact assessment for CSR projects are mandatory for companies with an average CSR obligation of Rs.10 crore or more in the three preceding financial years, and for projects with an outlay of Rs.1 crore or more that have been completed for at least one year.

During Financial Year 2025-26, the Company did not have any Corporate Social Responsibility (CSR) obligation. Accordingly, no CSR projects were approved by the Board and impact assessment study was not applicable to the Company.

5(a)	Average net profit of the company as per sub-section (5) of section 135 (Rs. In Lakhs)	(2,194.46)
(b)	Two percent of average net profit of the company as per sub-section (5) of section 135 (Rs. In Lakhs)	(43.89)
(c)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years	Nil
(d)	Amount required to be set off for the financial year, if any	Nil
(e)	Total CSR obligation for the Financial Year i.e. (5E) =(5B)+(5C)-(5D)	Nil

6. (a) Amount spent on CSR projects (both ongoing project and other than ongoing project): NIL
 (b) Amount spent on administrative overheads: NIL
 (c) Amount spent on Impact Assessment, if applicable: NIL
 (d) Total Amount spent for the financial year [(a) + (b) + (c)]: NIL
 (e) CSR Amount spent or unspent for the financial year: NIL

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer.	Name of the Fund	Amount	Date of transfer.
NIL	NIL	N/A	N/A	NIL	N/A

- (f) Excess amount for set-off, if any: **Not Applicable**

S. No.	Particulars	(In INR.) Amount
1.	Two percent of average net profit of the company as per sub-section (5) of section 135	Nil
2.	Total amount spent for the Financial Year	Nil
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 CORPORATE SOCIAL RESPONSIBILITY AMOUNT FOR THE PRECEDING THREE FINANCIAL YEARS:

1	2	3	4	5	6		7	8
S. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under sub- section (6) of section 135 (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Balance Amount in Unspent CSR Account under sub- section (6) of section 135 (in Rs)	Amount transferred to any fund specified under Schedule VII as per second proviso to sub- section (5) of section 135, if any		Amount remaining to be spend in succeeding financial years	Deficiency, if any
					Amount (in Rs.)	Date of transfer		
Not Applicable								

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8. WHETHER ANY CAPITAL ASSETS HAVE BEEN CREATED OR ACQUIRED THROUGH CORPORATE SOCIAL RESPONSIBILITY AMOUNT SPENT IN THE FINANCIAL YEAR: No

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

S. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR	Name	Registered
					Registration		Address
					Number if		
					Applicable		
Nil							

9. SPECIFY THE REASON(S), IF THE COMPANY HAS FAILED TO SPEND TWO PER CENT OF THE AVERAGE NET PROFIT AS PER SUBSECTION (5) OF SECTION 135- Not Applicable

For and on behalf of the Board of Directors of
Mahindra EPC Irrigation Limited

Sd/-
Ramesh Ramachandran
Managing Director & Chairperson of
CSR Committee
DIN: 09562621

Place : Nashik
Date : April 21, 2026

Sd/-
Ami Goda
Director
(Non-Executive, Non-Independent)
DIN: 09136149

REPORT ON CORPORATE GOVERNANCE

(1) PHILOSOPHY ON CODE OF GOVERNANCE

The Company believes in abiding by the Code of Governance so as to be a responsible corporate citizen and to serve the best interests of all the stakeholders' viz. the employees, shareholders, customers, vendors and the society at large. The Company seeks to achieve this goal by being transparent in its business dealings, by disclosure of all relevant information in an easily understood manner and by being fair to all stakeholders and is committed to maintain highest standards of corporate governance.

Creating Value

The Company also places great emphasis on values such as empowerment and integrity of its employees, safety of the employees and communities surrounding its plants, transparency in decision making process, fair and ethical dealings with all and accountability to all the stakeholders. These practices which are being followed since inception have contributed to the Company's sustained growth. The Company firmly believes, Corporate Governance is not just a destination, but a journey to constantly improve sustainable value creation.

Governance Structure

The Corporate Governance structure of the Company is as follows:

- Board of Directors
- Committees of the Board
- Chairman
- Managing Director
- Executive Director
- Non-Executive Directors, including Independent Directors

A detailed report on corporate governance pursuant to the requirements of the listing agreement and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations"), forms part of the Annual Report. A certificate from the statutory auditors of the Company, confirming compliance of conditions of Corporate Governance as stipulated under Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given herein below.

(2) BOARD OF DIRECTORS ("Board")

The composition of the Board of Directors is in conformity with the Regulations under Securities and Exchange

Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013.

The Directors take active part in the deliberations at the Board and Committee Meetings by providing valuable guidance and expert advice to the Management on various aspects of business, policy direction, governance, compliance, etc. and play a critical role on strategic issues and add value in the decision-making process of the Board of Directors.

During the year under review, the Board has an optimum combination of Executive and Non-Executive Directors with the Chairman being Non-Executive Director. The number of Non-executive Directors comprising of three Independent Directors is more than one-half of the total number of Directors including two Women Directors.

However, as per the provision of SEBI (LODR) Regulations the Board has an optimum combination of executive and non-executive directors with one woman director and more than fifty per cent of the board of directors is comprises of non-executive directors.

Further, basis of recommendation of Nomination and Remuneration Committee the Board of Directors have appointed Mr. Balram Singh Yadav (DIN:00294803) & Dr. Purvi Mehta Bhatt (DIN:01596457) as an Additional Directors (Category: Independent Director; Sub-Category: Non-Executive Director) effective from April 21, 2026, subject to approval of the shareholding to be placed in the ensuing AGM.

The Board reviews and approves strategy and oversees the performance of the management to ensure that the long-term objectives of enhancing stakeholders' value are met.

The Management of the Company is entrusted in the hands of Key Managerial Personnel(s), headed by Mr. Ramesh Ramachandran – Managing Director, Mr. Abhijit Page - Chief Executive Officer (CEO), Mr. Giriraj Mohta - Chief Financial Officer and Mr. Ratnakar Nawghare, Company Secretary & Compliance Officer ("Key Managerial Personnel and Senior Management Personnel of the Company"), who operate under the supervision and control of the Board.

Mr. Shriprakash Shukla, Ms. Ami Vijaykumar Goda and Mr. Rajeev Goyal are the Non-Executive Director and Non-Independent, where as Mr. Ramesh Ramachandran is the Managing Director of the Company.

The remaining two Non-Executive Directors i.e. Ms. Aruna Rajendra Bhinge & Mr. Viswanathan Kapilanandan are Independent Directors and are professionals from diverse fields possess requisite qualifications and experience which enable them to discharge their responsibilities and enhance the quality of Board's decision-making process.

The maximum tenure of Independent Directors is in compliance with the Companies Act, 2013 ("the Act") and the Listing Regulations. All the Independent Directors have confirmed that they meet the criteria as mentioned in Regulation 16(1)(b) of the Listing Regulations and Section 149(6) of the Act. In terms of Regulation 25(8) of the SEBI Listing Regulations, all the Independent Directors have confirmed that they meet the criteria of independence as laid down under the Act and the Listing Regulations and the directors have also confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

Further, the Board after taking these declaration/disclosures on record and acknowledging the veracity of the same, opined that the Independent Directors are persons of integrity and possess the relevant expertise and experience fulfils the conditions specified in the Listing Regulations and the Act for appointment of Independent Directors and are Independent of the Management.

Further, the Independent Directors have also registered their names in the Data bank maintained by the Indian Institute of Corporate Affairs as mandated in the Companies (Appointment and Qualification of Directors), Rules, 2014 as amended. They have also given the online self-assessment proficiency test and cleared the same within the timelines as prescribed by MCA, to whomever it was applicable. Further, based on the declarations received from the Independent Directors, in the opinion of the Board, the Independent Directors fulfil the conditions specified in the Listing Regulations and are independent of the management.

Apart from reimbursement of expenses incurred and the commission paid in the discharge of their duties and the remuneration that a director may receive for professional services rendered to the Company through a firm in which he is a partner. None of the Independent Directors have any material pecuniary relationships or transactions with the Company, its Promoters, its Directors, its Senior Management or its Affiliates which in their judgment would affect their independence during the two immediately preceding financial years or during the current financial year. All the independent Directors have given confirmation in this regard.

None of the Directors of the Company are inter-se related to each other.

The Senior Management Personnel also have made disclosures to the Board confirming that there is no

material, financial and/or commercial transactions between them and the Company, which could have potential conflict of interest with the Company at large.

The Board has unfettered and complete access to any information within your Company. Members of the Board have complete freedom to express their views on agenda items and can discuss any matter at the Meeting with the permission of the Chairperson.

Your Company has formulated and adopted the Nomination and Remuneration Policy to ensure that the composition of the Board is optimum, balanced and diverse to benefit the Company from fresh perspectives, new ideas and broad experience.

a) Composition of the Board:

The names and categories of Directors, the number of Directorships and Committee positions held by them in the name of the companies are given below. None of the Directors on the Board is a Member of more than 10 public limited companies (as prescribed in Section 165 of the Companies Act, 2013) or act as an independent director in more than 7 listed companies or 3 listed companies in case he/she serves as Whole Time Director in any listed company (as specified in applicable Regulation 25 of the Listing Regulations), across all the Companies in which he/she is a Director, including separately the names of the listed entities where the person is a director and the category of directorship.

None of the Directors on the Board is a member in more than ten Committees and Chairman of more than five committees across all the Companies in which they are Directors. All the Directors have made necessary disclosures regarding Committee positions occupied by them.

As on date, the Board comprises Eight (8) Directors, with an appropriate and balanced mix of Executive and Non-Executive Directors, including Independent Directors, thereby ensuring compliance with the applicable provisions of SEBI (LODR) Regulations, 2015, and the Companies Act, 2013.

Thus, the composition of the Board of Directors is in conformity with the Regulation 17 of SEBI Listing Regulations read with Section 149 of the Companies Act.

As per Regulation 17A of SEBI Listing Regulations, all directors meet the criteria of maximum number of directorships. Further, the Managing Director of the Company does not serve as an Independent Director in any listed entity.

Sr. No.	Name of Directors & Director Identification number (DIN)	Total Number of Directorships of companies#, Committee Chairmanships and Memberships, as on 31 st March, 2026.			Name of other listed entities where the Director is a director along- with the category of directorship.
		Directorships\$	Committee Chairmanships+	Committee Memberships+	
	NON-EXECUTIVE, NON-INDEPENDENT				
1.	Mr. Shriprakash Shukla (DIN-00007418)	3	0	0	1. CIE Automotive Limited (Chairperson, Non-Executive Non-Independent Director)
2.	Ms. Ami Goda (DIN-09136149)	2	0	1	NIL
3.	Mr. Rajeev Goyal* (DIN-03139184)	4	0	2	NIL
	NON-EXECUTIVE, INDEPENDENT				
4.	Ms. Aruna Rajendra Bhinge (DIN-07474950)	4	2	3	1. LAURUS LABS LIMITED (Independent Director) 2. PUNJAB CHEMICALS AND CROPPROTECTION LIMITED (Independent Director)
5.	Mr. Viswanathan Kapilanandan (DIN-00021159)	3	1	0	NIL
6.	Dr. Sudhir Kumar Goel* (DIN-02965596)	0	1	1	NIL
7.	Dr. Purvi Mehta Bhatt (DIN:01596457)	2	0	0	1. DEEPAK FERTILISERS AND PETROCHEMICALS CORPORATION LIMITED (Independent Director)
8.	Mr. Balram Singh Yadav (DIN:00294803)	2	2	1	1. DAM CAPITAL ADVISORS LIMITED (Independent Director)
	EXECUTIVE				
9.	Mr. Ramesh Ramachandran - Managing Director (DIN- 09562621)	3	1	1	NIL

Excludes directorship of private limited companies/ foreign companies and companies under Section 8 of the Companies Act, 2013.

\$ Includes Directorship in Mahindra EPC Irrigation Limited.

+ Committees considered are Audit Committee and Stakeholders Relationship Committee in all the public companies including that of Mahindra EPC Irrigation Limited.

* Dr. Sudhir Kumar Goel completed his tenure w.e.f 22-07-2025 and Mr. Rajeev Goyal was appointed w.e.f 19-07-2025.

* Mr. Balram Singh Yadav & Dr. Purvi Mehta Bhatt have been appointed as an Additional Director (Category: Independent, Sub-Category: Non-Executive) by the Board of Directors, effective from April 21, 2026. There confirmation of appointment is subject to approval of the shareholders in the ensuing AGM.

b) Number and dates of Board meetings held and Attendance of the Directors at Meetings of the Board and at the Annual General Meeting:

The Board meets atleast once in a quarter to consider among other business, quarterly performance of the Company and the financial results. During the financial year under review, four Board Meetings were held on the following dates and the gap between two meetings did not exceed 120 days. The requisite quorum was present in all the meetings. The 43rd Annual General Meeting of the Company was held on 18th July 2025.

The attendance of the Directors at these meetings is as under:

Name of Directors	Dates of the Board Meetings held and Attendance				Attendance at the AGM Held on 18 th July 2025
	17 th April 2025	18 th July, 2025	17 th October, 2025	16 th January, 2026	
Mr. Shriprakash Shukla	✓	✓	✓	✓	✓
Ms. Ami Goda	✓	✓	✓	✓	✓
Mr. Rajeev Goyal*	✓	✓	NA	NA	NA
Ms. Aruna Bhinge	✓	✓	✓	✓	✓
Mr. Viswanathan Kapilanandan	✓	✓	✓	✓	✓
Dr. Sudhir Kumar Goel*	NA	NA	✓	✓	✓
Mr. Ramesh Ramachandran	✓	✓	✓	✓	✓

Note: * Dr. Sudhir Kumar Goel completed his tenure w.e.f 22-07-2025 and Mr. Rajeev Goyal was appointed w.e.f 19-07-2025.

✓ = Present, X = Absent, NA = Not Applicable

c) Board Procedure:

A detailed Agenda folder, along with necessary supporting papers are sent to each Director in advance of the Board Meetings and to the concerned members of the Committee Meetings. Video Conferencing facilities were provided to enable Director(s) who are unable to attend the Meeting(s) in person, to participate in the Meeting via Video Conferencing. To enable the Board to discharge its responsibilities effectively, the Managing Director apprises the Board at every meeting the overall performance of the Company. The Board also inter alia reviews strategy and business plans,

annual operating and capital expenditure budgets, compliance reports of all laws applicable to the Company as well as steps taken by the Company to rectify instances of non- compliances, review of major legal issues, adoption of quarterly/half yearly/annual results, risk management, significant labour issues, major accounting provisions and write-offs, minutes of meetings of the Audit and other Committees of the Board and information on recruitment of Officers just below the Board level, including the Company Secretary and Chief Financial Officer.

The Board sets annual performance objectives, oversees the actions and results of the management, evaluates its own performance, performance of its committees and individual Directors on an annual basis and monitors the effectiveness of the Company's governance practices for enhancing the stakeholders' value. The Company has well-established framework for the Meetings of the Board and its Committees which seeks to systematise the decision-making process at the Meetings in an informed and efficient manner. Apart from Board Members and the Company Secretary, the Board and Committee Meeting(s) are also attended by the Chief Financial Officer and wherever required by the Heads of various Corporate Functions.

d) Code of Conduct:

Your Company had adopted Code of Conduct ("Code") for its Directors and Senior Management personnel and employees. The Code of Conduct has been posted on the Company's website <https://www.mahindrairrigation.com/wp-content/uploads/2024/08/Code-of-Conduct-for-Directors-and-Employees.pdf>. This Code enunciates the underlying principles governing the conduct of the business and seeks to reiterate the fundamental precept that good governance must and would always be an integral part of the Company's culture. The Code further provides the duties of Independent Directors as laid down in the Companies Act, 2013.

All Board Members and Senior Management Personnel have affirmed compliance with the Code. A declaration signed by Chief Executive Officer and Chief Financial Officer is enclosed at the end of this Report.

e) Certificate from Practicing Company Secretary

Certificate, as required under Part C of Schedule V of Listing Regulations, received from M/s. Prajot Vaidya & Company, Practicing Company Secretaries, confirming that none of the Directors on the Board of the Company have been debarred or disqualified for

the financial year ending on 31st March, 2026 from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority, was placed before the Board of Directors at their meeting held on 21th April, 2026 and is enclosed with this Report as **Annexure A**.

f) Key Board qualifications, expertise and attributes

The Board of Directors of the Company recognizes that qualified members who bring in the required skills, competence and expertise that allow them to make effective contributions to the Board and its Committees.

The table below summarises the key qualifications, skills and attributes which are taken into consideration while nominating candidates to serve on the Board.

Skill and its description	Mr. Shriprakash Shukla	Ms. Ami Goda	Mr. Rajeev Goyal*	Ms. Aruna Bhinge	Mr. Viswanathan Kapilanandan	Dr. Sudhir Kumar Goel *	Mr. Ramesh Ramachandran
Financial Proficiency in financial accounting and reporting, corporate finance and internal controls.	✓	✓		✓	✓		✓
Leadership Leadership experience for a significant enterprise, understanding of organisations, processes, strategic planning and risk management.	✓	✓		✓	✓	✓	✓
Technology A strong understanding of technology and innovation, and the development and implementation of initiatives to enhance production.	✓	–		✓	–	–	✓
Corporate Governance Experience with a major organisation that demonstrates rigorous governance standards.	✓	✓		✓	✓	✓	✓
Mergers and Acquisition Experience in corporate transactions and actions and joint ventures.	✓	✓		✓	✓	–	✓
Environmental, Social and Governance Familiarity with issues associated with workplace health and safety, environment and social responsibility.	✓	✓		✓	✓	–	✓
Sales and Marketing Experience in developing strategies to grow sales, build brand awareness and equity.	–	–	–	–	–	✓	✓

* Dr. Sudhir Kumar Goel completed his tenure w.e.f 22-07-2025 and Mr. Rajeev Goyal was appointed w.e.f 19-07-2025.

g) Directors seeking appointment/re-appointment

- i. **MR. SHRIPRAKASH SHUKLA (DIN: 00007418), NON- EXECUTIVE NON - INDEPENDENT DIRECTOR IS LIABLE TO RETIRE BY ROTATION AND NOT SEEKING RE-APPOINTMENT DUE TO SUPERANNUATION.**
- ii. **APPOINTMENT OF MR. BALRAM SINGH YADAV (DIN: 00294803) AS A DIRECTOR (CATEGORY: NON-EXECUTIVE & INDEPENDENT DIRECTOR) OF THE COMPANY FOR PERIOD OF FIVE (05) CONSECUTIVE YEARS, NOT LIABLE TO RETIRE BY ROTATION EFFECTIVE FROM 21st APRIL, 2026 TO 20th April, 2031**

The brief profile of Mr. Balram Singh Yadav alongwith other details are mentioned in AGM Notice.

- iii. **APPOINTMENT OF DR. PURVI MEHTA BHATT (DIN: 01596457) AS A DIRECTOR (CATEGORY: NON-EXECUTIVE & INDEPENDENT DIRECTOR) OF THE COMPANY FOR PERIOD OF FIVE (05) CONSECUTIVE YEARS, EFFECTIVE FROM 21st April, 2026 TO 20th APRIL, 2031, NOT LIABLE TO RETIRE BY ROTATION**

The brief profile of Dr. Purvi Mehta Bhatt alongwith other details are mentioned in AGM Notice.

(h) Disclosure on relationships between Directors inter-se

The Directors have made disclosure that there are no relationships between directors inter-se.

(i) Number of Shares and Convertible instruments held by Non-executive Directors.

The Non-executive Directors have made disclosure that they are not holding any Shares of the Company.

(j) Web link where details of familiarization programmes imparted to independent directors are disclosed.

During the year under review, the Company has taken steps to familiarize its directors including Independent Directors by periodic presentations about the Company operations, business model, business strategy and risks involved, industry in which the Company operates and their roles and responsibilities. The details of such programme are posted on the Company website:

<https://www.mahindrairrigation.com/wp-content/uploads/2026/04/Familiarization-Program-2025-26.pdf>

(k) Resignation of Independent Director(s)

During the year under review, none of the Independent Directors of the Company had resigned before the expiry of their respective tenure(s).

(3) Risk Management

Your Company has a well-defined risk management framework in place. The risk management framework works at various levels across the Company. These levels form the strategic defence cover of the Company's risk management. The Company has a robust organisational structure for managing and reporting on risks.

The assessment of various risks pertaining to the various aspects of business and the steps taken to mitigate risks is reviewed and monitored in the meetings of the Risk Management Committee and the Meeting of the Board of Directors. The Company has adopted Risk Management Policy and the Risk Management Committee monitors the same. The details of the Risk Management Committee and its broad terms of reference are given in this report.

(4) Audit Committee

The Audit Committee acts as a link between the statutory and internal auditors and the Board of Directors. It assists the Board in fulfilling its oversight responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's statutory and internal audit activities.

a) Brief description of terms of reference

As on 31st March 2026, the Audit Committee comprises of three Non-Executive Directors, majority of whom are Independent Directors namely, Mr. Viswananthan Kapilanandan as the Chairman of the Committee and Ms. Ami Goda and Aruna Rajendra Bhinge as members of the Committee. Dr. Sudhir Kumar Goel who earlier formed part of the Committee, completed his tenure w.e.f. 22nd July 2025. Accordingly, the Committee had been restructured.

All the members of the Audit Committee possess accounting and financial management knowledge.

The Company Secretary is the Secretary of the Audit Committee.

The terms of reference of this Committee are very wide. The broad terms of reference of the Audit Committee include:

- a) Review of the Company's financial reporting process and its financial statements.
- b) Review of accounting and financial policies and practices.
- c) Review of the internal control and internal audit system.
- d) Discussing with statutory Auditors to ascertain any area of concern.

- e) The recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- f) Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- g) Examination of the financial statement and the auditors' report thereon;
- h) Approval or any subsequent modification of transactions of the company with related parties;
- i) Scrutiny of inter-corporate loans and investments;
- j) Valuation of undertakings or assets of the company, wherever necessary;
- k) Evaluation of internal financial controls and risk management systems;
- l) Monitoring the end use of funds raised through public offers and related matters;
- m) Review of the financial statements before their submission to the Board
- n) If required, discuss with the internal and statutory auditors and the management of the company any issues related to internal control system, scope of audit and financial statements and the observations of the auditors.
- o) Investigate into any matter in relation to the items specified above or matters which are referred to it by the Board and for this purpose, to obtain professional advice from external sources and have full access to information contained in the records of the Company.
- p) Establish vigil mechanism as may be prescribed to enable directors and employees to report genuine concerns and also shall provide for adequate safeguards against victimization of persons who use such mechanism.
- q) Review the uses/application of funds raised by the Company either by public / rights issue of shares or any other securities.
- r) To review the functioning of the whistle blower mechanism.

The Audit Committee also receives the report on compliance under the SEBI (Code of Conduct for Prohibition of Insider Trading) Regulations, 2015. Further, Compliance Reports under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Whistle Blower Policy are also placed before the Committee.

Generally, all items under Regulation 18(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are covered in the terms of reference and Role of the Audit Committee. The Audit Committee has been granted powers as prescribed under Regulation 18(2)(c) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

b) Meetings and Attendance during the year

The meetings of the Audit Committee are also attended by the Managing Director, Statutory Auditors, Chief Executive Officer, Chief Financial Officer, Internal Auditor and the Company Secretary. The Chairman of the Audit Committee i.e. Viswananthan Kapilanandan was present at the 43rd Annual General Meeting of the Company held on 18th July 2025.

The Committee met four times during the year under review. The Committee Meetings were held on the following dates – 17th April 2025, 18th July 2025, 17th October, 2025 and 16th January, 2026. The attendance at the Meetings is as under:

Members	Number of Meetings attended
Mr. Viswananthan Kapilanandan	4
Ms. Ami Goda	4
Ms. Aruna Bhinge	2
Dr. Sudhir Kumar Goel	2

(5) Nomination and Remuneration Committee

The Company has Nomination and Remuneration Committee pursuant to Section 178 of the Companies Act, 2013.

The NRC Committee is responsible for formulating evaluation policies and reviewing all major aspects of Company's HR processes relating to hiring, training, talent management, succession planning and compensation structure of the Directors, KMPs and Senior Management. The Committee also anchored the performance evaluation of the Individual Directors.

(a) Brief description of terms of reference

The Terms of Reference of the Nomination and Remuneration Committee is to:

- i) identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria to be laid down, recommend to the Board their

appointment and removal; and specify the manner for effective evaluation of performance of Board, its committees and individual Directors to be carried out either by itself or by the Board or by an independent external agency and review its implementation and compliance;

- ii) formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees;
- iii) review performance of the Managing Director and recommend to the Board the remuneration payable to him and administering the Employees Stock Options Scheme;
- iv) evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director;
- v) formulation of criteria for evaluation of performance of independent directors and the board of directors;
- vi) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- vii) devising a policy on diversity of board of directors;
- viii) recommend to the board, all remuneration, in whatever form, payable to senior management.

The Committee also administers the Company's ESOP Scheme and takes appropriate decisions in terms of the said scheme.

The Company has adopted the policy on directors and Key Managerial Personnel and other employees, appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of section 178 of the Companies Act, 2013. The Nomination and Remuneration Committee has further determined the criteria for evaluation of performance of Independent Directors, Chairman of the Company, Board and its Committees.

(b) Composition, Name of members and Chairperson

As on 31st March, 2026, the Committee comprises three Non-Executive Directors, majority of whom are Independent Directors namely Ms. Aruna Rajendra Bhinge – Chairman, Ms. Ami Goda and Mr. Viswananthan Kapilanandan. Dr. Sudhir Kumar Goel who was earlier formed part of the Committee, completed his tenure w.e.f. 22nd July 2025. Accordingly, the Committee had been restructured.

(c) Meetings and Attendance during the year

The Committee met two times during the year under review on the following dates: 17th April 2025 and 18th July 2025. The attendance of the meeting is as under:

Members	Number of Meetings attended
Ms. Ami Goda	2
Ms. Aruna Bhinge	2
Dr. Sudhir Kumar Goel	2
Mr. Viswananthan Kapilanandan	0

(d) Independent Directors and performance evaluation

The Independent Directors of your Company had a meeting on 17th April, 2025, without the presence of the Chairman, Managing Director, other Non-Independent Director(s) or any other Management Personnel.

The Meeting was conducted in an informal and flexible manner to enable the Independent Directors to, inter alia, discuss matters pertaining to review of performance of Non-Independent Directors and the Board of Directors as a whole, review the performance of the Chairman of the Board (taking into account the views of Non- Executive Directors), assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Nomination and Remuneration Committee has laid down the evaluation criteria for Independent Directors and the evaluation has been done by the entire Board of Directors. The performance criteria includes whether a director possesses sufficient skills, experience and level of preparedness to add value to discussions and decisions, challenge views constructively, knowledge about Company's business, the industry in which company operates and global trends etc.

The Company had organized programmes at regular intervals to familiarize the independent directors with the Company, their roles, rights and responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. Quarterly updates on relevant statutory changes on important laws are regularly circulated to Directors. Plant visits are organized for the Directors to enable them to understand the operations of the Company.

(6) Stakeholders Relationship Committee:

The Company has Stakeholders Relationship Committee under the provisions of the Companies Act, 2013. The Committee functions under the Chairmanship of Ms. Aruna Rajendra Bhinge. Mr. Ramesh Ramachandran and Mr. Rajeev Goyal are the other Members of the Committee. Mr. Ratnakar Nawghare, Company Secretary is the Compliance Officer of the Company. Dr. Sudhir Kumar Goel who earlier formed part of the Committee, completed his tenure w.e.f. 22nd July 2025. Accordingly, the Committee had been restructured w.e.f. July 19, 2025.

The Stakeholders Relationship Committee resolves the grievances of security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

As per Section 178(7) of the Companies Act, 2013, the Chairperson of the Committee or, in his absence, any other member of the Committee authorised by him on his behalf shall attend the General Meetings of the Company. Accordingly Dr. Sudhir Kumar Goel had attended the AGM held on 18th July, 2025.

During the year under review, there were Nil complaints received from the Shareholder/stakeholders. There were no investor complaints remaining unresolved and pending as on 31st March 2026.

The Committee met on 17th October, 2025. All the members of the Committee attended the meeting.

(7) Corporate Social Responsibility

The Corporate Social Responsibility ("CSR") Committee is a committee constituted by the Board with powers, inter alia, to make donations/contributions to any charitable and / or CSR projects or programs to be implemented directly or through an executing agency or other Not for Profit Agency with minimum three years proven track record or through a corporate foundation or other reputed Non-Governmental Organisation, of at least two percent of the Company's average net profits during the three immediately preceding financial years in pursuance of its CSR Policy for the Company's CSR initiatives.

The scope and functions of the Committee includes, inter alia, recommendation to the Board for its approval an amount of expenditure to be incurred on the CSR activities as enumerated in the Schedule VII of the Companies Act, 2013 and also referred to in the CSR Policy of the Company, as also to monitor the CSR Policy from time to time, etc.

The CSR Policy for your Company as duly amended is displayed on the Company's website <https://www.mahindrairrigation.com/wp-content/uploads/2023/06/Corporate Social Responsibility Policy.pdf>

During the year under review, as per Section 135 of the Companies Act, 2013 and rules made thereunder, the Corporate Social Responsibility Committee ("CSR Committee") has been constituted with effect from March 20, 2026 with the following members and no meeting of CSR Committee has been conducted during the year under review;

1. Mr. Ramesh Ramachandran (Chairman),
2. Ms. Aruna Rajendra Bhinge (Member); and
3. Mr. Viswanathan Kapilanandan (Member)

However, the average net profits of the Company for the immediately preceding three financial years, computed in accordance with the provisions of Section 198 of the Companies Act, 2013, are such that the Company is not required to incur CSR expenditure as contemplated under Section 135(5) of the Act for the Financial Year 2025-26. Further, CSR Committee has not earmarked/recommended to the Board, any specified project(s) for spending any amount of funds towards CSR Activity(ies) for the Financial Year 2025-26.

Nevertheless, the Company remains committed to social welfare and community development initiatives and will evaluate suitable CSR opportunities when it is in a position to do so in the future.

(8) Risk Management Committee

The Company has Risk Management Committee in accordance with the Companies Act, 2013 and SEBI Listing Regulations, to monitor and review risk management plans of the Company including cyber security.

(a) Composition, Name of members and Chairperson

As on 31st March 2026, the Committee functions under the Chairmanship of Mr. Ramesh Ramachandran. Ms. Aruna Bhinge and Mr. Viswanathan Kapilanandan are the other members of the Committee.

(b) Meetings and Attendance during the year

During the year, the meetings were held on 18th July 2025 and 16th January, 2026. The attendance of the meeting is as under:

Members	Number of Meetings attended
Ms. Aruna Bhinge	2
Mr. Viswanathan Kapilnandan	1
Mr. Ramesh Ramachandran	2

(c) Brief description of terms of reference:

The broad roles and responsibilities of the Committee would be:

a) To formulate a detailed risk management policy which shall include:

i. A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

ii. Measures for risk mitigation including systems and processes for internal control of identified risks.

iii. Business continuity plan.

b) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

c) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

d) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

e) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

f) The appointment, removal and terms of remuneration of the Chief Risk Officer shall be subject to review by the Risk Management Committee.

g) To coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.

(9) Senior Management

The particulars of the Senior Management of the Company are as below:

Name	Designation
Mr. Abhijit Page	Chief Executive Officer
Mr. Giriraj Mohta*	Chief Financial Officer
Mr. Ratnakar Nawghare	Company Secretary
Mr. Rajesh Dhote	Head Sales and Marketing
Mr. Padam Kumar Gandhi	Head Operations
Ms. Sunetra Ganesan*	Chief Financial Officer

During the financial year 2025-26, Ms. Sunetra Ganesan, Chief Financial Officer, Key Managerial Personnel and Senior Management Personnel of the Company retired with effect from April 30, 2025 & Mr. Giriraj Mohta appointed as Chief Financial Officer, Key Managerial Personnel and Senior Management Personnel of the Company with effect from 1st May, 2025.

(10) Remuneration of Directors

Your Company has a well-defined Policy for Remuneration of the Directors, Key Managerial Personnel and other Employees. The Policy was approved by the Board of your Company on 30th March, 2015 based on the recommendations made by the Nomination and Remuneration Committee. This Policy is furnished in Annexure III to this Directors' Report.

(a) Pecuniary relationship or transactions of the non-executive directors

Apart from reimbursement of expenses incurred and the commission paid in the discharge of their duties and the remuneration that a Director may receive for professional services rendered to the Company through a firm in which he is a partner, none of the Non-Executive Independent Directors have any material pecuniary relationships or transactions with the Company, its Promoters, its Directors, its Senior Management or its Affiliates which in their judgment would affect their independence. All the Non-Executive independent Directors have given confirmation in this regard. None of the other Directors of the Company are inter-se related to each other.

(b) Criteria of making payments to non-executive directors

The Non-executive Independent Directors are paid sitting fees of Rs.30,000 for attending the meetings of the Board of Directors and Rs.20,000 for attending Committee meetings of the Board and reimbursement of expenses incurred for attending the Meetings of the Board of Directors of the Company and its Committees thereof. The

sitting fees paid to Non-Executive Directors for the year ended 31st March, 2026 alongwith their shareholdings are as under:

Directors	Sitting Fees for the Board Meetings and Committee Meetings held during the year ended 31st March, 2026 (in Rupees)
Mr. Shriprakash Shukla	1,20,000/-
Ms. Ami Goda	Nil
Mr. Rajeev Goyal*	Nil
Ms. Aruna Bhinge	2,60,000/-
Mr. Viswanathan Kapilanandan	2,40,000/-
Dr. Sudhir Kumar Goel *	1,40,000/-

Further, the Independent Directors shall be entitled to receive a commission of Rs. 5 lacs each or 1% of annual Net Profit of the Company computed in accordance with the provisions of Section 197 read with Section 198 of the Act or Rules framed thereunder, whichever is lower, from time to time commencing from the FY2015-16 in lieu of their services to the Company. The Shareholders in the Annual General Meeting dated 31st July, 2015 had accorded their consent for the same.

However, in view of the profit for the year 2025-26, the Commission payable to the Independent Directors & Non-Executive Director Mr. Shriprakash Shukla will be Rs.1,02,000/- (Rupees One Lakh Two Thousand only) each as approved by the Board on the recommendation of Nomination and Remuneration Committee, subject to approval of the Shareholders at the ensuing Annual General Meeting.

The Non-Executive Non-Independent Directors, except Mr. Shriprakash Shukla, have waived their rights to receive sitting fees for attending the Meetings of the Board of Directors or any Committee thereof on which they may be appointed from time to time or any other remuneration payable to the Non-Executive Directors of the Company, effective from the date of their appointment as a Director on the Board of Directors of the Company, during their tenure as a Non-Executive Non-Independent Director of the Company.

(c) Disclosures with respect to Remuneration:

(i) Elements of remuneration package

During the year under review, the consolidated remuneration of Rs. 25.00 lakhs per annum (including taxes) was paid to Mr. Ramesh Ramachandran.

(ii) Details of fixed component and performance linked incentives along with the performance criteria.

There are no variable components of the remuneration payable to Mr. Ramesh Ramachandran and he is also receiving remuneration from Mahindra Agri Solutions Limited.

The detailed criteria for the evaluation of Board and Directors' performance are in place. All board members annually provide their assessment of the performance of the Board and its Committees by way of response to a questionnaire. Additionally, all Board members also provide a self-evaluation of their performance annually. The performance of executive director is being evaluated by the Nomination and Remuneration Committee and the performance of Independent Directors is evaluated by the Board. The Director being evaluated does not participate in the meeting at the time of their respective evaluation.

(iii) Service contracts, notice period, severance fees

The appointment letter is issued to the Managing Director as per the policy of the Company and the appointment can be terminated by either party by giving three months' notice in writing as per the Company's policy. There is no separate provision for payment of severance fees.

(iv) Stock option details

During the year under review, the Company has not issued any stock options to any Directors.

(11) General Body Meetings:
(a) Location and time, where last three annual general meetings held and Special Resolution passed

Year ended	Date	Time	Location	Special Resolution passed
31 st March, 2023	Monday, 26 th July, 2023	03:00 P.M.	Since AGM was held through Video-conference, the deemed venue of the Meeting was the Registered Office of the Company i.e. Plot No. H-109, MIDC Ambad, Nashik-422 010	Re-appointment of Mr. Ashok Sharma as Managing Director of the Company and approval of remuneration Resolution with effect from 1st October, 2023.
31 st March, 2024	Friday, 19 th July, 2024	03:30 P.M.	Since AGM was held through Video-conference, the deemed venue of the Meeting was the Registered Office of the Company i.e. Plot No. H-109, MIDC Ambad, Nashik-422 010.	Appointment of Mr. Viswanathan Kapilanandan as the Non-Executive Independent Director.
31 st March, 2025	Friday, 18 th July, 2025	3.00 P.M.	Since AGM was held through Video-conference, the deemed venue of the Meeting was the Registered Office of the Company i.e. Plot No. H-109, MIDC Ambad, Nashik-422 010	Nil

No Extraordinary General Meeting was held during the past three years.

(b) Postal Ballot

During the year under review, the Company has passed following special resolution through postal ballot by way of e-voting in accordance with the applicable provisions of the Act and the SEBI Listing Regulations.:

- Date of postal ballot notice:** 18th July 2025
- Resolution passed:** To Consider and appoint Mr. Rajeev Goyal (DIN:03139184) as Non-Executive Non-Independent Director of the Company.
- Approval date:** 29th August 2025
- Scrutinizer:** Ms. Sujata Rajebahadur, Practicing Company Secretary (Membership No. FCS 5728), Nashik

Procedure adopted for Postal Ballot:

The Postal Ballot process was conducted in accordance with the provisions of Sections 108 and 110 of the Companies Act, 2013, read with the applicable Rules framed thereunder, and in compliance with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India (SEBI) from time to time. For the purpose of facilitating remote e-voting, the Company had engaged the services of National Securities Depository Limited (NSDL), which enabled the Members to cast their votes electronically in a secure and efficient manner.

The key steps followed were as under.

- The Company provided its Members with the facility to cast their votes electronically through a remote e-voting platform, in compliance with the provisions of the Act, the SEBI Listing Regulations and SS-2.
- The Company also published notice in the newspapers for information of the Members. Voting rights were reckoned on the equity shares held by the Members as on the cut-off date.
- The Company appointed Ms. Sujata Rajebahadur, Practicing Company Secretary (Membership No. FCS 5728), Nashik, as Scrutiniser for conducting the Postal Ballot process through remote e-voting in a fair and transparent manner. The resolutions mentioned above were passed by the Members with the requisite majority.
- The Company has adhered to all applicable procedures as prescribed under the Act, the rules made thereunder, the SS-2 and other applicable statutes, if any, for conducting the above postal ballot process.

Any resolutions proposed to be passed through postal ballot during the current financial year will be undertaken as and when necessary, in compliance with applicable laws and procedures.

(12) Means of Communication

The Company recognizes the importance of two-way communication with Shareholders and of giving a balanced reporting of results and progress. Complete and timely disclosure of information regarding the Company's financial position and performance is an important part of your Company's corporate governance ethos.

Your Company from time to time and as may be required, communicates with its security-holders and investors through multiple channels of communications such as dissemination of information on the website of the Stock Exchange, press release, Annual Report, uploading relevant information on its website and publishing financial results in newspapers.

The quarterly/half-yearly/annual financial results are published within the timeline stipulated under Listing Regulations. The results are also uploaded on NSE and BSE through their respective portals. The financial results are published in newspapers namely, Business Standard, Freepress Journal and Navshakti which are national and local dailies respectively.

Post results, an Investor Conference call is held where members of the financial community are invited to participate in the Q&A session with the Company's management. The key highlights are discussed and investor/analyst queries are resolved in this forum. The quarterly, half-yearly, annual financial results, audio call recordings of the analyst calls and transcript are submitted with the Stock Exchange and are also uploaded on the Company's website at <https://www.mahindrairrigation.com/stock-exchange-disclosures/#1682972234167-1be5cde4-c434> on regular basis.

No presentations were made to institutional investors / analysts.

Your Company discloses to the Stock Exchange, all information required to be disclosed under Regulation 30 of the Listing Regulations, including material information having a bearing on the performance/ operations of the Company and other price sensitive information. Such disclosures are uploaded on the website of the Company which can be accessed at <https://www.mahindrairrigation.com/stock-exchange-disclosures/>.

SEBI processes investor complaints in a centralised web-based complaints redressal system i.e. SCORES. Through this system a shareholder can lodge a complaint against the Company for redressal of his grievance. The Company uploads the action taken report on the complaint which can be viewed by the shareholder. The Company and shareholder can seek and provide clarifications online through SEBI.

Members may utilise the facility extended by the Registrar and Transfer Agent for redressal of queries, by visiting <https://kprism.kfintech.com/investor/query/Correspondence.aspx>.

Investors can submit their query in the option provided on the above website, which would generate a registration number. For accessing the status / response to the query submitted, the grievance registration number can be used at the option "Click here to track your query" on right hand corner of above website. Investors can continue to put an additional query, if any, relating to the grievance till they get a satisfactory reply.

Members are requested to note that KFin Technologies Limited (KFintech) has launched a mobile application KPRISM and a website <https://kprism.kfintech.com> for online service to Members. Members can download the mobile application, register themselves (one time) for availing host of services viz., view of consolidated portfolio serviced by KFintech, Dividend status, requests for change of address, change/update Bank Mandate. Through the Mobile app, members can download Annual Reports, standard forms and keep track of upcoming General Meetings and dividend disbursements. The mobile application would be available for download from Android Play Store. The Members may alternatively visit the link <https://kprism.kfintech.com/app/> to download the mobile application.

(13) Auditors remuneration and fees

The total fees for all services paid by the Company and its JV Mahindra TOP Greenhouses Private Limited to the Statutory Auditors- Messrs B S R & Co. LLP, Chartered Accountants (ICAI Firm Registration No. 101248W/W-100022) on a consolidated basis for the financial year 2025-26 was Rs. 0.49 Crore plus applicable Goods and Services Tax and out of pocket expenses.

The details of the total fees for all services paid by the Company to the Statutory Auditors are as follows:

(Rs. in crore)

Type of Service	Financial Year 2025-26*	Financial Year 2024-25*
Audit Fees*	0.25	0.41
Others	0.24	0.02
Total	0.49	0.43

* Includes Audit and Audit-related services on a consolidated basis.

The Audit Fees paid to the auditors for the financial year ended 31st March, 2026 is covered separately in the Notes to Accounts.

(14) Details of complaints received if any under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Your Company has constituted Internal Complaints Committee (ICC) to consider and resolve all sexual harassment complaints. The constitution of ICC is as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Committee includes an external member who is an independent POSH consultant with relevant experience.

The details of sexual harassment complaints for the year ended 31st March, 2026 are furnished as under:

Particulars	No. of Complaints
Number of complaints filed during the financial year	Nil
Number of complaints disposed of during the financial year	Nil
Number of complaints pending as on the end of the financial year	Nil

(15) General Shareholder Information:

(a) 44th Annual General Meeting

Date: 29th May, 2026

Time: 11.30 A.M.

Deemed Venue of AGM:

Plot No. H-109, MIDC, Ambad,
Nashik – 422010, Maharashtra.

(b) Financial Year of the Company

The financial year covers the period from 1st April 2025 to 31st March 2026.

Financial Reporting for:

Quarter ending

30th June, 2025 – Second week of August, 2025

Half-year ending

30th September, 2025 – Second week of November, 2025

Quarter ending

31st December, 2025 – Second week of February, 2026

Year ending

31st March, 2026 – By end of April, 2026

*Note: The above dates are indicative.

(c) Listing of Equity Shares on Stock Exchange

Your Company's Shares are listed on BSE Limited situated at Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001, and on National Stock Exchange of India Limited, situated at Exchange Plaza, C-1, Block G, Bandra- Kurla Complex, Bandra (East), Mumbai – 400 051. The requisite listing fees have been paid in full to both the Stock Exchanges.

(d) Suspension of Securities

Your Company's Shares were not suspended during the year under review.

(e) Registrar and Transfer Agent

KFin Technologies Ltd.

Selenium Tower B, Plot 31 & 32,
Financial District, Nanakramguda,
Serilingampally Mandal,

Hyderabad - 500 032, Telangana. Contact details:-

Investor Service Toll Free No: 1800-309-4001

Email: einward.ris@kfintech.com

(f) Share Transfer System

Trading in Equity Shares of the Company through Bombay Stock Exchange or National Stock Exchange is permitted only in dematerialized form.

Shares sent for transfer in physical form are registered and returned within a period of fifteen days from the date of receipt of the documents, if any, provided the documents are valid and complete in all respects.

Securities and Exchange Board of India (SEBI) vide its notification dated 8th June, 2018 has notified Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 (Listing Regulations) and SEBI (Registrars to an Issue and Share Transfer Agents) (Amendment) Regulations, 2018 (RTA Regulations) and amendment to Regulation 40 of the Listing Regulations and Clause 5(c) of Schedule III of the RTA Regulations. These amendments have mandated that the transfer of securities would be carried out only in dematerialized form.

According, attention of all the shareholders holding shares in physical form is brought to the following:

- Request for effecting transfer of securities shall not be processed by the Company or KFin Technologies Limited (KFin), Registrar and Share Transfer Agents (RTA) of the Company, unless the securities are held in dematerialized form with effect from 1st April, 2020. This restriction shall not be applicable to the request received for transmission or transposition of shares held in physical Mode.
- SEBI vide its Circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 3rd November, 2021 has mandated:
 - Furnishing of PAN, email address, mobile number, bank account details, signature and nomination by holders of physical securities.
 - Freezing of folios in cases where PAN is not linked with Aadhaar by March 31, 2023 (or any other date as may be specified by the Central Board of Direct Taxes).
 - Folios wherein any one of the said document(s)/detail(s) are not available on or after April 1, 2023, shall be frozen. Such shareholders shall not be eligible to lodge grievance(s) or avail service request(s) from the RTA and shall not be eligible for receipt of dividend in physical mode.
 - After December 31, 2025, the frozen folios shall be referred by RTA/Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and or Prevention of Money Laundering Act, 2002.

Further, in compliance to the SEBI Circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2022/8 dated January 25, 2022, if the service requests are received by RTA (like Issue of duplicate securities certificate, Claim from Unclaimed Suspense Account, Renewal/ Exchange, Endorsement, Sub-division/Splitting, Consolidation of securities certificates/folios, Transmission and Transposition of securities) from those shareholders whose details, as mentioned in SEBI Circular dated November 3, 2021, are duly updated in the system, the RTA/Company shall verify and process the service requests and issue a 'Letter of confirmation' in lieu of physical securities certificate(s), to the securities holder/ claimant within 30 days of its receipt of such request after removing objections, if any, which shall be valid for a period of 120 days from the date of its issuance, within which the securities holder/claimant shall make a request to the Depository Participant for dematerializing the said securities.

(g) Distribution of Shareholding as on 31st March, 2026:

Shareholding	Shareholders		Shares	
	Number	% to total holders	Number	% to total capital
Up to 500	23851	89.42	2260272	8.09
501 – 1,000	1320	4.95	1064735	3.81
1,001 – 5,000	1213	4.55	2802932	10.03
5,001 – 10,000	142	0.53	1063247	3.81
10,001 – 1,00,000	135	0.51	3400378	12.17
1,00,001 & above	11	0.04	17350905	62.10
TOTAL	26672	100.00	27942469	100.00

Shareholding Pattern as on 31st March, 2026

Sr. No.	Category	No. of Shares Held (A)	% of shareholding (B)
A	Promoters and Promoter Group Holding:	1,51,44,433	54.20
	Sub Total (A)	1,51,44,433	54.20
B	Public shareholder		
1.	Institutions (Domestic)	–	0.00
2.	Institutions (Foreign)	6,831	0.02
3.	Central Government / State Government(s)	–	0.00
4.	Non-Institutions		
a.	Key Managerial Personnel	65,423	0.23
b.	Investor Education and Protection Fund (IEPF)	3,61,770	1.29

c.	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	71,53,230	25.60
d.	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	35,15,149	12.58
e.	Non Resident Indians (NRIs)	5,06,643	1.81
f.	Bodies Corporate	4,59,499	1.64
g.	Any Other (specify)	7,29,491	2.61
	Sub Total (A)	1,27,98,036	45.78
	TOTAL (A+B)	2,79,42,469	100.00

(h) Dematerialisation of Shares and liquidity:

99.32% of the paid-up Equity Share Capital is held in dematerialised form with National Securities Depository Limited and Central Depository Services (India) Limited as on 31st March, 2025. The Company's Shares are liquid and actively traded on the BSE Limited and National Stock Exchange of India Limited.

(i) Outstanding GDRs / ADRs / Warrants or any Convertible Instruments, Conversion date and likely impact on equity:
Nil

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

The Company is a net forex earner. This year under review, saw fluctuation in raw material prices led by reduction in crude oil. The raw material prices are expected to be mostly reduced or stable in the coming financial year. Your Company continues to watch the market situation closely and continues to focus on mitigating inflationary impact through cost reduction measures.

The nature of business of the Company does not involve / require any hedging activities.

(k) Plant Locations

Your Company's manufacturing facilities are located at Plot No. H - 109, MIDC Ambad, Nashik- 422 010 & at Plot No. 367-368, GIDC, Manjusar, Savli, Dist. Vadodara – 391775.

(l) Address for correspondence

Shareholders may correspond with the Registrar and Transfer Agents at:

KFin Technologies Ltd.

Selenium Tower B, Plot 31 & 32,
Financial District, Nanakramguda,

Serilingampally Mandal,
Hyderabad - 500 032, Telangana.

Contact details:-

Investor Service Toll Free No: 1-800-309-4001

Email: einward.ris@kfintech.com

For all matters relating to transfer/ dematerialization of shares and any other query relating to Equity Shares of the Company.

The Registrar and Transfer Agents also have an office at:

KFin Technologies Limited,
24-B, Raja Bahadur Mansion, Ground Floor,
Ambalal Doshi Marg, Behind BSE,
Fort, Mumbai – 400 023
Tel.: +91 22 66235454/412/427

Your Company has also designated nawghare.ratnakar@mahindra.com as an exclusive email ID for Investors for the purpose of registering complaints. Shareholders would have to correspond with the respective Depository Participants for Shares held in dematerialized form. For all investor related matters, the Company Secretary & Compliance Officer can be contacted at:

Mahindra EPC Irrigation Limited
Plot No. H-109, MIDC Ambad, Nashik – 422 010.
Telephone Nos.: +91-253-6642000
Email: nawghare.ratnakar@mahindra.com
Your Company can also be visited at its website:
www.mahindrainirrigation.com

(m) Dates of Book Closure and Dividend Payment Date

The Book Closure is not applicable as per as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 dated December 12, 2024. Further, The Company has not declared any dividend for the year ended 31st March, 2026.

Registered Office: Plot No. H-109, MIDC Ambad, Nashik – 422 010.

(n) Corporate Identity Number:
L25200MH1981PLC025731

(o) Details of Credit Rating: A+/Stable from CRISIL

(16) Other Disclosures

(a) Disclosure on materially significant Related Party transactions:

During the financial year 2025-26, there were no materially significant transactions entered into between the Company and its Promoters, Directors or the Management etc. that may have potential conflict with the interest of the Company at large. Further details of related party transactions are given in Note No. 29 to the Financial Statements.

All the transactions with related parties were in the ordinary course of business and on arm's length basis. In terms of Regulation 23(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company started obtaining prior approval of the audit committee for entering into any transaction with related parties. During the year under review, the Audit Committee has granted omnibus approval for certain transactions to be entered with the related parties. The policy on materiality of and dealing with related transactions is incorporated on the Company website: <https://www.mahindrainirrigation.com/wp-content/uploads/2026/04/Policy-on-Materiality-of-RPTs-and-dealing-with-RPTs.pdf>

Further, as per Regulation 23(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), the Company is required to obtain prior approval of material related party transaction as defined in the SEBI LODR from its shareholders. During the year ended March 31, 2026, the Company had availed intercorporate deposits ("ICD") of Rs.20 Crores (in aggregated Rs.45 Crore) on March 30, 2026 from Mahindra & Mahindra Limited ("Promoter Group/Holding Company/Related Party") inadvertently exceeded aggregate threshold criteria of 10% of the Consolidated Turnover of the Company, without seeking shareholders' approval. Immediately on identification of this contravention, the Company repaid entire ICD amount on April 09, 2026. The company is suo-moto approaching the Securities and Exchange Board of India in accordance with the Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018 for the contravention of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Accordingly, the management continues to account for the aforesaid related party transactions.

Web link where policy on dealing with Related Party Transactions:

The policy on Related Party Transaction is incorporated on the Company website: <https://www.mahindrainirrigation.com/wp-content/uploads/2026/04/Policy-on-Materiality-of-RPTs-and-dealing-with-RPTs.pdf>

The Board of Directors has also adopted the following policies in line with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013

Sr. No.	Name of Policy	Weblink
1	Corporate Social Responsibility Policy	https://www.mahindrairrigation.com/wp-content/uploads/2023/06/Corporate_Social_Responsibility_Policy.pdf
2	Risk Management Policy	https://www.mahindrairrigation.com/wp-content/uploads/2023/06/Risk_Management_Policy.pdf
3	Policy and Procedure for inquiry in case of leak/suspected leak of Unpublished Price Sensitive Information	https://www.mahindrairrigation.com/wp-content/uploads/2023/06/Policy_on_UPSI.pdf
4	Code of Conduct for Directors and Employees	https://www.mahindrairrigation.com/wp-content/uploads/2024/08/Code-of-Conduct-for-Directors-and-Employees.pdf
5	Dividend Distribution Policy	https://www.mahindrairrigation.com/wp-content/uploads/2023/06/Dividend_Distribution_Policy.pdf
6	Whistle Blower Policy	https://www.mahindrairrigation.com/wp-content/uploads/2025/12/Whistle_Blowe_Policy.pdf
7	Terms and Conditions of appointment of Independent director	https://www.mahindrairrigation.com/wp-content/uploads/2023/06/Terms_and_conditions_of_Appointment_of_Independent_Directors.pdf
8	Key Managerial Personnel Details	https://www.mahindrairrigation.com/wp-content/uploads/2025/11/Details-of-KMPs.pdf
9	Policy for Remuneration of Director, KMPs' and Other Employees	https://www.mahindrairrigation.com/wp-content/uploads/2023/11/Policy-for-Remuneration-of-Directors-KMP-Other-Employees.pdf
10	Information Security Management Systems policy	https://www.mahindrairrigation.com/wp-content/uploads/2024/01/Information-Security-Mgt-Systems-policy.pdf
11	Archival Policy	https://www.mahindrairrigation.com/wp-content/uploads/2025/04/Archival-Policy.pdf
12	Code of Internal Procedures and Conduct for Regulating -2015	https://www.mahindrairrigation.com/wp-content/uploads/2025/04/Code-of-Internal-Procedures-and-Conduct-for-Regulating-2015.pdf
13	Policy for Determination of Materiality For Disclosure of Events or Information	https://www.mahindrairrigation.com/wp-content/uploads/2025/04/Policy-for-Determination-of-Materiality-for-Disclosure-of-Events-or-Information.pdf
14	Policies for determining Material Subsidiaries	https://www.mahindrairrigation.com/wp-content/uploads/2025/04/Policy-for-determining-Material-Subsidiaries.pdf
15	Policy on Materiality and Dealing with Related Party Transactions	https://www.mahindrairrigation.com/wp-content/uploads/2026/04/Policy-on-Materiality-of-RPTs-and-dealing-with-RPTs.pdf
16	Speakup Helpline	https://www.mahindrairrigation.com/wp-content/uploads/2024/08/Speakup-Helpline.pdf
17	Anti-Bribery and Anti-Corruption Policy	https://www.mahindrairrigation.com/wp-content/uploads/2023/06/Anti-Bribery__Anti-Corruption_Policy.pdf
18	Sustainable Green Supply Chain Management & Procurement Policy	https://www.mahindrairrigation.com/wp-content/uploads/2023/06/Green_Supply_chain_Managment__Procurement_Policy.pdf
19	Sustainability Policy	https://www.mahindrairrigation.com/wp-content/uploads/2023/06/MEIL_Sustainability_Poolicy.pdf
20	Prevention Of Sexual Harassment	https://www.mahindrairrigation.com/wp-content/uploads/2025/07/Policy_on_Sexual_Harrassment-1.pdf
21	POSH-Policy-Marathi	https://www.mahindrairrigation.com/wp-content/uploads/2025/12/POSH-Policy-Marathi_0.pdf
22	POSH-Policy-Hindi	https://www.mahindrairrigation.com/wp-content/uploads/2025/12/POSH-Policy-Hindi_0.pdf
23	POSH-Policy-Tamil	https://www.mahindrairrigation.com/wp-content/uploads/2025/12/POSH-Policy-Tamil_0.pdf

24	POSH-Policy-Gujarati	https://www.mahindrairrigation.com/wp-content/uploads/2025/12/POSH-Policy-Gujarati_0.pdf
25	Disability Policy	https://www.mahindrairrigation.com/wp-content/uploads/2026/03/Disability-Policy_MEIL.pdf
26	Policy on HIV & AIDS	https://www.mahindrairrigation.com/wp-content/uploads/2026/03/HIV-policy_MEIL.pdf
27	Equal Opportunity Policy	https://www.mahindrairrigation.com/wp-content/uploads/2026/03/Equal-opportunity-policy_MEIL.pdf

(b) Details of non-compliance etc.:

Your Company has complied with all the requirements of regulatory authorities.

During the last three years, there were no instances of non-compliance by the Company, and no penalty or strictures were imposed on the Company by the Stock Exchange or SEBI or any statutory authority, on any matter related to the capital markets.

Your Company is a statutorily compliant company, and the management and the Board has always placed paramount importance towards the statutory compliances applicable to the Company. Our primary focus always remains to comply with all the applicable laws and to protect the interest of the Investors/ stakeholders and to be transparent in every possible aspect.

(c) Details of establishment of vigil mechanism, whistle blower policy, etc.:

In terms of the provisions of Section 177(9) of the Companies Act, 2013 and Regulation 22 of SEBI Listing Regulations, the Company has implemented a vigil mechanism which includes implementation of the whistle blower policy. No employee has been denied access to the Chairman of the Audit Committee. Reason of such, one matter related to ethical breach by one of the ex-employee was reported by the aggrieved person and same were reported to & resolved by the Audit Committee in due course of time. The Company in conjunction with the corporate disclosure and investigation policy of its ultimate holding company has informed its employees that any non-compliant behaviour of directors or employees including the non-compliance of its code of conduct to the notice of the management for investigation and necessary action, may be reported by them using the speak-up line number provided therein. The policy is posted on the Company website: <https://www.mahindrairrigation.com/wp-content/uploads/2025/12/Whistle-Blower-Policy.pdf>.

(d) Disclosure on directors' performance evaluation criteria:

The Company has introduced performance evaluation criteria for the Chairperson, Non-executive directors and Board as a whole, in consultation with Nomination and Remuneration Committee. Every Board member is requested annually to provide

their assessment of the performance of the other members of the Board and its Committees by way of response to a questionnaire. Additionally, all Board members are asked to do a self-evaluation of their performance annually. The performance of executive director is evaluated by the Nomination and Remuneration Committee and the performance of independent directors is evaluated by the Board. The director being evaluated does not participate in the meeting at the time of their respective evaluation.

(e) Code of Conduct for Prevention of Insider Trading Pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, as amended, the Company has formulated, adopted and implemented the Code of Conduct for prevention of Insider Trading.

The Code lays down Guidelines, which advise designated employees on procedures to be followed and disclosures to be made, while dealing with shares of the Company and cautioning them of the consequences of violations.

Under the said Code, the Company has appointed Mr. Ratnakar Nawghare as the Compliance Officer. All Board members and Senior Management personnel have affirmed compliance with the Code. The Code of Conduct of the Company is also posted on the investor relation page of the Company's website <https://www.mahindrairrigation.com/wp-content/uploads/2025/04/Code-of-Internal-Procedures-and-Conduct-for-Regulating-2015.pdf>

(f) Details of Compliance with Mandatory requirements and adoption of the non-mandatory requirements.

Your Company has complied with the mandatory requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to Corporate Governance. However, in addition to above your Company has adopted the non-mandatory requirements as listed out in Part E of Schedule II of SEBI Listing Regulations as mentioned below:

i. Unmodified Opinion in Audit Report

During the year under review, there is no audit qualification in your Company's financial statements. Your Company continues to adopt

best practices, compliance with Accounting Standards and internal control over financial reporting to ensure financial statements with unmodified audit qualifications.

ii. Reporting of Internal Auditor

The Internal Auditor of the Company directly reports to the Audit Committee.

iii. Chairman of the Board of Directors

The position of the Chairman of the Board of Directors and that of the Managing Director and the Chief Executive Officer are separate.

iv. Communication with the shareholders

Your Company follows a robust process of communicating with the shareholders which have been elaborated in the Report under the heading “Means of Communication”

(g) Disclosures with respect to demat suspense account/ unclaimed suspense account

There are no shares in the demat suspense account/ unclaimed suspense account at the beginning and at the end of the financial year 2025-26.

Details of Unclaimed shares as provided by Registrar and Transfer Agent viz. KFin Technologies Limited pursuant to Regulation 39 read with Part F of Schedule V of Listing Regulations:

Particulars	Number of Shareholders	Number of Equity Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on April 1, 2026	NIL	NIL
Number of shareholders who approached the Company for transfer of shares from suspense account during the year	NIL	NIL
Number of shareholders to whom shares were transferred from suspense account during the year	NIL	NIL
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2026	NIL	NIL

(h) Transfer of unclaimed/unpaid amounts to Investor Education and Protection Fund (IEPF):

In accordance with the provisions of Sections 124, 125 and other applicable provisions, if any, of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (hereinafter referred to as ‘IEPF Rules’) (including any statutory modification(s) or reenactment(s) thereof for the time being in force), the amount of dividend remaining unclaimed or unpaid for a period of seven years from the date of transfer to the Unpaid Dividend Account is required to be transferred to IEPF maintained by the Central Government. In pursuance of this, the dividend remaining unclaimed in respect of dividends declared upto the financial year ended March 31, 2018 have been transferred to the IEPF.

The details of the unclaimed dividends so transferred are available on the Company’s website at <https://www.mahindrairrigation.com/wp-content/uploads/2025/12/Statement-of-Unclaimed-and-Unpaid-Dividend-Amount-for-FY-24-25.pdf> and on the website of MCA at www.iepf.gov.in.

In accordance with Section 124(6) of the Act, read with the IEPF rules, all the shares in respect of which dividend has remained unclaimed for a period of seven consecutive years or more from the date of transfer to the unpaid dividend account are required to be transferred to the demat account of the IEPF Authority. Accordingly, all the shares in respect of which dividends were declared upto the financial year ended March 31, 2018 and remained unclaimed were due to be transferred to the IEPF.

Members who have not encashed the dividend warrant(s) from the financial year ended March 31, 2018 onwards may forward their claims to RTA before they are due to be transferred to the IEPF. No claim shall lie against the Company in respect of the dividend/ shares so transferred.

“Saksham Niveshak” campaign

The IEPF Authority has launched Saksham Niveshak, a dedicated initiative aimed at creating empowered and informed investors. Its purpose is to educate investors about their rights, responsibilities, and safe investment practices, enhance financial literacy, and help investors make informed decisions while safeguarding them against frauds, mis-selling, and market malpractices. For details, claimants are advised to visit the IEPF Authority’s website at www.iepf.gov.in.

Process of claiming shares and dividend from IEPF:

The Members whose unclaimed dividends or shares have been transferred to the IEPF can claim them by contacting the Company or RTA to obtain an Entitlement Letter (EL) upon submitting the necessary documents. Once the EL is issued, the Member is required to file the web-based Form IEPF-5 online at www.mca.gov.in, attaching the EL and other required supporting documents. After submitting Form IEPF-5, Members have to upload the postal receipt under the "Pending for Action" tab and then send a physical copy of the self-attested Form to the Company. The said process reduces the instance of claim applications being rejected by the Company/ IEPF Authority on account of incomplete and/ or non-receipt of required documents. The Members can now track claim status via the "Grievances Ticketing System" on the MCA portal at <https://www.mca.gov.in>.

Call center of IEPF Authority: The IEPF Authority can now be contacted through the Interactive Voice Response System ("IVRS") and Call Center support by dialling five-digit short code "14453". The IVRS support is available 24/7, while call center can be reached from 9:30 a.m. to 5:30 p.m. Kindly note that toll free number 1800114667 has been discontinued.

Nodal and Deputy Nodal Officer: In accordance with the IEPF Rules, the Board of Directors of the Company has appointed the following individuals as the Nodal Officer and Deputy Nodal Officer. Their contact details are mentioned below and is also available on the website of the Company at <https://www.mahindrairrigation.com/contact/>

Nodal Officer : Mr. Ratnakar Nawghare
Email address : nawghare.ratnakar@mahindra.com
* Upto 30th April, 2026

Nodal Officer: Mr. Madhvendra Pratap Singh
Email address: singh.madhvendra@mahindra.com
** w.e.f 1st May, 2026

Contact Details: 0253-6642000

The details of unclaimed dividends and equity shares transferred to IEPF during the year 2025-26 are as follows:

Amount of unclaimed dividend transferred (In INR):
2,68,482.50/-

Number of Equity shares transferred: 3,61,770

Updation of mandate for receiving dividend directly in bank account through Electronic Mode or any other means in a timely manner:

Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, PAN,

mandates, nomination, power of attorney, bank details, bank account number, MICR code, IFSC, etc. as under:

Shares held in physical form: Members holding shares in physical form are requested to send the following details/ documents to the Company's RTA, at Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India - 500 032., latest by 15th May, 2026:

- a) Form ISR-1 along with supporting documents. The said form is available on the website of the Kfin Technologies Ltd. at : <https://ris.kfintech.com/clientservices/isc/isrforms.aspx> Form ISR-1 - Updation of PAN and KYC details.pdf and on the website of the RTA at <https://web.in.mpms.mufig.com/KYCdownloads.html>.
- b) Cancelled cheque in original, bearing the name of the Member or first holder, in case shares are held jointly. In case name of the holder is not available on the cheque, kindly submit the Cancelled cheque in original alongwith Bank attested legible copy of the first page of the Bank Passbook/Bank Statement bearing the names of the account holders, address, same bank account number and type as on the cheque leaf and full address of the bank branch.
- c) Self-attested copy of the PAN Card of all the holders; and d) Self-attested copy of any document (such as Aadhaar Card, Driving License, Election Identity Card, Passport) in support of the address of the first holder as registered with the Company.

Shares held in electronic form: Members holding shares in electronic form may please note that their bank details as furnished by the respective DPs to the Company will be considered for remittance of dividend as per the applicable regulations of the DPs and the Company will not be able to accede to any direct request from such Members for change/ addition/ deletion in such bank details. Accordingly, Members holding shares in electronic form are requested to ensure that their Electronic Bank Mandate is updated with their respective DPs latest by 20th May, 2026.

(i) Recommendations of committee(s) of the Board

In terms of the SEBI Listing Regulations, the Board of Directors confirm that during the year, it has accepted all recommendations received from its committee(s).

(j) Disclosure for Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount.

The Company has not made any Loans and advances in the nature of loans to firms/companies in which directors are interested during the Financial Year 2025-26.

Or

The details of Loans and advances in the nature of loans to firms/companies in which directors are interested are mentioned below:-

Sr. No.	Particulars	Name of firm/ Company	Amount (in Rupees)	Name of director(s) interested
1	NA	NA	NA	NA

(k) Details of Material Subsidiaries

For the Financial Year ended 2025-26, the Company does not have any material subsidiary in accordance with Regulation 24 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

However, the Company had entered into a joint Venture (JV) arrangement in F'19 with TOP Greenhouses Limited, Israel, to set up Mahindra Top Greenhouses Private Limited (MTGPL) for the protected cultivation business. The JV Company was incorporated on 16/11/2018 having registered office at Plot No. H-109, MIDC Ambad, Nashik, Maharashtra- 422010.

Further, the JV Company had appointed M/s. BSR & Co., LLP as statutory auditors of the Company in their 101248W /W-100022 4th Annual General Meeting held on 22nd July, 2022 who shall be liable to hold office till the conclusion of 9th Annual General Meeting to be held in July, 2027.

In view of previous losses, the operations of the company have been discontinued.

(l) Commodity Price Risk or Foreign Exchange Risk and Hedging activities:

During the year Company has not entered into any transaction that may have foreign exchange risk.

(m) Details of Utilization of funds:

During the year under review, the Company has not raised any funds through preferential allotment or Qualified Institutional Placement as specified under Regulation 32 (7A) of SEBI (LODR) Regulations.

(n) Compliance With Corporate Governance Requirements

The Company has complied with the requirements specified in Regulations 17 to 27 and Clauses (b) to (i) of Regulation 46(2) of the Listing Regulations.

(o) Disclosure of certain types of agreements binding on the Company as per clause 5A of paragraph A of Part A of Schedule III of SEBI (LODR) Regulations, 2015:

No binding agreements have been entered by the Company which are not in the normal course of business.

(17) CEO/CFO Certification

The Chief Executive Officer and the Chief Financial Officer of the Company give annual certification on financial reporting and internal controls to the Board in terms of Regulation 17 (8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Chief Executive Officer and the Chief Financial Officer also give quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2)(a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The annual certificate given by the Chief Executive Officer and the Chief Financial Officer is published in this Report.

**For and on behalf of the Board of Directors of
Mahindra EPC Irrigation Limited**

Sd/-
Ramesh Ramachandran
Managing Director

DIN: 09562621

Sd/-
Ami Goda
Director (Non-Executive,
Non-Independent)
DIN: 09136149

Place : Nashik
Dated: 21st April, 2026

**DECLARATION BY THE CHIEF EXECUTIVE OFFICER UNDER SCHEDULE V (D) OF
SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE
REQUIREMENTS) REGULATIONS, 2015.**

To

The Members of Mahindra EPC Irrigation Limited,

We, Abhijit Page, Chief Executive Officer and Giriraj Mohta, Chief Financial Officer of Mahindra EPC Irrigation Limited declare that all the Members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for the year ended March 31, 2026.

Place: Nashik
Date: 21st April, 2026

Sd/-
Mr. Giriraj Mohta
Chief Financial Officer

Sd/-
Mr. Abhijit Page
Chief Executive Officer

**INDEPENDENT AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE CORPORATE
GOVERNANCE REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE
REQUIREMENTS) REGULATIONS, 2015**

TO,
THE MEMBERS,
MAHINDRA EPC IRRIGATION LIMITED
PLOT NO. H-109, MIDC, AMBAD, NASHIK-422 010

1. This certificate is issued in accordance with the terms of our engagement letter dated 6th April, 2026.
2. We have examined the compliance of conditions of Corporate Governance by Mahindra EPC Irrigation Limited ("the Company"), for the year ended 31 March 2026, as stipulated in regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("Listing Regulations") pursuant to the Listing Agreement of the Company with Stock Exchanges.

Management's Responsibility

3. The compliance of conditions of Corporate Governance as stipulated under the listing regulations is the responsibility of the Company's Management including the preparation and maintenance of all the relevant records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of Corporate Governance stipulated in the Listing Regulations.

Auditors' Responsibility

4. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31 March 2026.
6. We conducted our examination of the above corporate governance compliance by the Company in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and Guidance Note on Certification of Corporate Governance both issued by the Institute of the Chartered Accountants of India (the "ICAI"), in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

INDEPENDENT AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (Contd.)

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, subject to the following:

- i. Prior approval of the shareholders by way of resolution for material related party transactions in terms of regulation 23(4) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 has not been obtained.

We certify that the company has complied with the conditions of Corporate Governance as specified in regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paragraphs C, D and E of Schedule V of the Listing Regulations, as applicable.

9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

10. The certificate is addressed and provided to the Members of the Company solely for the purpose of enabling the Company to comply with the requirement of the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For B S R & Co. LLP

Chartered Accountants

Firm Registration No: 101248W/W-100022

Sd/-

Sucheta Kolhatkar

Partner

Membership No: 114192

UDIN: 26114192LYFINL3099

Place: Nashik

Date: 21 April, 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of Mahindra EPC Irrigation Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Mahindra EPC Irrigation Limited (the "Company") which comprise the standalone balance sheet as at 31 March 2026, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("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 loss, changes in equity and its cash flows for the year ended on that date.

Revenue from sale of products

See Note 1(K) and 17 to the standalone financial statements

The Key Audit Matter	How the matter was addressed in our audit
The Company's revenue is derived primarily from sale of products. Revenue from sale of products is recognised when the control of the underlying products has been transferred to the customer. We have identified recognition of revenue as a key audit matter as revenue is a key performance indicator. There is a presumed fraud risk of revenue being overstated during the year on account of variation in the timing of transfer of control due to pressure to achieve performance targets and meeting the external expectations.	In view of the significance of the matter, we applied the following audit procedures in this area, to obtain sufficient appropriate audit evidence: • Obtained an understanding of the systems, processes and controls implemented by the Company around recognition of revenue. • We evaluated the Company's accounting policies for revenue recognition in the context of the applicable accounting standards. • We evaluated the design, implementation and operating effectiveness of the key internal financial controls over recognition of revenue. • On sample basis, we tested the revenue transactions recorded during the year by verifying the underlying documents to assess where revenue is recognised appropriately when control is transferred. • We tested, on a sample basis specific revenue transaction recorded before and after the financial year-end date to assess whether revenue is recognised in the correct financial period in which control is transferred. • We verified journal entries on revenue recognised during the year, on specified risk-based criteria, to detect unusual or irregular items. • We assessed the adequacy of disclosure made in the standalone financial statements with respect to revenue recognised during the year as required by applicable Ind AS.

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 Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules 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 standalone financial statements.

Key Audit Matter(s)

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

Expected credit loss (ECL) on Trade receivable

See Note 1(U) and 5 to the standalone financial statements

The Key Audit Matter	How the matter was addressed in our audit
Trade receivables comprise of receivables from state government owned enterprises and private dealers. We have identified impairment of trade receivables as a key audit matter on account of the significant judgments and estimates involved especially around the customer's ability and willingness to pay the outstanding amounts and probability of default for each customer over the expected life of the receivables. Based on this assessment, credit loss rate is determined after considering the experience of actual credit losses over past years adjusted to reflect the expected collections, current economic conditions and forecasts. The Company then records the impairment loss (loss allowance) towards trade receivables based on such credit loss rate.	In view of the significance of the matter, we applied the following audit procedures in this area, to obtain sufficient appropriate audit evidence: - We assessed the appropriateness of the Company's accounting policies towards measurement of impairment of trade receivable in the context of the applicable accounting standards. - We have obtained understanding of processes, evaluated the design, implementation and operating effectiveness of the key internal financial controls with respect to impairment of trade receivables. - We have verified the mathematical accuracy of impairment loss allowance working for trade receivables. - We have evaluated the historical accuracy of ECL towards trade receivables by examining the actual write-offs / reversals and new allowances recorded in the current year. - We have evaluated the appropriateness and reasonableness of the method, assumptions and data used in estimation model for loss allowance. - We have tested the ageing analysis and subsequent receipt of trade receivables on sample basis. - We assessed the adequacy of disclosure made in the standalone financial statements with respect to impairment of trade receivables as per relevant accounting standards.

Other Information

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained 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.

Management's and Board of Directors' Responsibilities for the Standalone 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 standalone 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, 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 is also responsible for overseeing the Company's financial reporting process.

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

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. A. 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 standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

- e. On the basis of the written representations received from the directors as on 1 April 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. 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 has disclosed the impact of pending litigations as at 31 March 2026 on its financial position in its standalone financial statements - Refer Note 30 to the standalone financial statements.
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c. There has been no delay in transferring amounts, 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 the Note 35 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 35 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. The Company has neither declared nor paid any dividend during the year.
- f. 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, where audit trail (edit log) facility was enabled and operated in the previous years, the audit trail has been preserved by the Company as per the statutory requirements for record retention.
- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:
- 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. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Sd/-
Sucheta Kolhatkar
Partner
Membership No.: 114192
ICAI UDIN:26114192YJQZJO3917
Date: 21 April 2026
Place: Nashik

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF MAHINDRA EPC IRRIGATION LIMITED FOR THE YEAR ENDED 31 MARCH 2026

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of 2 years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year. For stocks lying with third parties at the year-end, written confirmations have been obtained and for goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has 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. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.
According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have generally been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (Rs. in Cr)*	Period to which the amount relates	Forum where dispute is pending
Central Excise Act, 1944	Excise Duty	0.44	FY 1995-96 and FY 1997-98	Commissioner of Central Excise
CGST Act, 2017	Goods and Service Tax (GST), Interest and Penalty	**7.96	FY 2018-19	Deputy Commissioner of State Tax, Maharashtra
CGST Act, 2017	Goods and Service Tax (GST), Interest and Penalty	0.08	FY 2021-22	Deputy Commissioner of State Tax, Maharashtra
Finance Act, 1994	Central Sales Tax	0.09	FY 2021-22	Deputy Commissioner of State Tax, Bihar
Finance Act, 1994	Service Tax, Interest and Penalty	31.84	FY 2015-16	Service Tax Appellate Tribunal
SGST Act 2017	Goods and Service Tax (GST), Interest and Penalty	0.87	FY 2019-20 and FY 2020-21	Assistant Commissioner of State Tax, Tamil Nadu
SGST Act 2017	Goods and Service Tax	0.13	FY 2021-22	Commercial Tax Officer, Tamil Nadu
SGST Act 2017	Goods and Service Tax (GST), Interest and Penalty	4.34	FY 2020-21, FY 2021-22, FY 2022-23 and FY 2023-24	Deputy Commissioner of State Tax, Telangana
SGST Act 2017	Goods and Service Tax (GST), Interest and Penalty	0.03	FY 2021-22	Assistant Commissioner of Commercial Tax, Telangana

Name of the statute	Nature of the dues	Amount (Rs. in Cr)*	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	2.61	FY 2012-13	Assistant Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	0.05	FY 2023-24	Commissioner of Income Tax (Appeals)

* Net of amounts paid under protest.

** Subsequently settled on 16 April 2026.

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its joint venture as defined under the Act.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its joint venture. (as defined under the Act).

- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) has more than one CIC as part of the Group. The Group has five CICs which are not required to be registered with the Reserve Bank of India.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report 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 the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The requirements as stipulated by the provisions of Section 135 are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Sd/-
Sucheta Kolhatkar
Partner
Membership No.: 114192
ICAI UDIN:26114192YJQZJO3917
Date: 21 April 2026
Place: Nashik

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF MAHINDRA EPC IRRIGATION LIMITED FOR THE YEAR ENDED 31 MARCH 2026

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Mahindra EPC Irrigation Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the standalone 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 standalone 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Sd/-
Sucheta Kolhatkar
Partner
Membership No.: 114192
ICAI UDIN:26114192YJQZJO3917
Date: 21 April 2026
Place: Nashik

CEO AND CFO CERTIFICATION

We certify that to the best of our knowledge and belief, the financial statements of "Mahindra EPC Irrigation Limited" for the quarter ended March 31, 2026 do not contain any false or misleading statements or figures and any omission of material facts, which may make the statements or figures contained therein misleading.

Sd/-
Giriraj Mohta
Chief Financial Officer

Sd/-
Abhijit Page
Chief Executive Officer

Nashik, 21st April 2026

CEO AND CFO CERTIFICATION

We, Abhijit Page – Chief Executive Officer and Giriraj Mohta - Chief Financial Officer, certify that:

- A) We have reviewed the financial statements and the cash flow statement for the quarter ended March 31, 2026 and we confirm that to the best of our knowledge and belief:
- 1) these statements do not contain any untrue statement or omission of any material fact or contain statements that might be misleading;
 - 2) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations. Annexure II to this certificate briefly describes all the major judgments/estimates made in the preparation of these accounts and the manner in which they were made.
- B) To the best of our knowledge and belief, no transactions entered into by the Company during the quarter ended March 31, 2026, are fraudulent, illegal or violative of the Company's code of conduct/ethics other than those mentioned in Annexure III.
- C) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, over financial reporting, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies are mentioned in Annexure IV.
- D) We have indicated to the Auditors and the Audit Committee that:
- 1) There has not been any adverse change in internal control over financial reporting during the quarter under reference.
 - 2) There has not been any significant change in the accounting policies during the year requiring the disclosure in the notes to the financial statements; and other than those listed in Annexure I to this certificate
 - 3) We are not aware of any instance during the quarter of significant fraud with involvement therein of the Management or any employee having a significant role in the Company's internal control system over financial reporting.

Sd/-
Giriraj Mohta
Chief Financial Officer

21st April 2026

Sd/-
Abhijit Page
Chief Executive Officer

STANDALONE BALANCE SHEET AS AT MARCH 31, 2026

Particulars	Note No.	As at March 31, 2026	Rs. in Crores As at March 31, 2025
ASSETS			
I NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	2A	15.99	17.43
(b) Capital Work-in-Progress	2C	0.35	0.24
(c) Right-of-Use Assets	2B	2.85	3.00
(d) Other Intangible Assets	3	–	0.06
(e) Financial Assets			
(i) Investments	4	–	–
(ii) Trade Receivables	5	30.14	3.11
(iii) Other Financial Assets	6	2.09	1.48
(f) Deferred Tax Assets (net)	7	7.49	8.25
(g) Other Tax Assets (net)		3.23	5.94
(h) Other Non-Current assets	8	1.53	0.15
Total Non-Current Assets		63.67	39.66
II CURRENT ASSETS			
(a) Inventories	9	36.73	41.70
(b) Financial Assets			
(i) Trade Receivables	5	216.92	173.36
(ii) Cash and Cash Equivalents	10	0.03	1.69
(iii) Bank Balances other than (ii) above	10	1.57	2.10
(iv) Other Financial Assets	6	1.04	0.72
(c) Other Current Assets	8	31.71	32.30
Total Current Assets		288.00	251.87
III Total Assets (I + II)		351.67	291.53
EQUITY AND LIABILITIES			
IV EQUITY			
(a) Equity Share Capital	11A	27.94	27.93
(b) Other Equity	11B	157.11	144.68
Total Equity		185.05	172.61
LIABILITIES			
V NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Lease Liabilities	26	0.04	0.10
(b) Provisions	14	0.91	0.72
Total Non-Current Liabilities		0.95	0.82
VI CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	13	45.21	25.19
(ii) Lease Liabilities	26	0.06	0.11
(iii) Trade Payables	15		
a) total outstanding dues of micro enterprises and small enterprises		1.44	4.08
b) total outstanding dues of creditors other than micro enterprises and small enterprises		93.10	67.48
(iv) Other Financial Liabilities	12	9.70	10.40
(b) Current Tax Liabilities (net)		0.80	–
(c) Other Current Liabilities	16	12.32	8.49
(d) Provisions	14	3.04	2.35
Total Current Liabilities		165.67	118.10
VII Total Liabilities (V+VI)		166.62	118.92
VIII Total Equity and Liabilities (IV+VII)		351.67	291.53

The accompanying notes 1 to 37 are an integral part of the standalone financial statements 1-37

In terms of our report attached

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No : 101248W/W-100022

Sd/-
Sucheta Kolhatkar
Partner
Membership no. 114192

Place : Nashik
Date : April 21, 2026

For and on behalf of the Board of Directors

Sd/-
Ramesh Ramachandran
Managing Director
DIN-09562621
Place : Nashik

Sd/-
Abhijit Page
Chief Executive Officer
Place : Nashik

Sd/-
R. V. Nawghare
Company Secretary
Membership no. A8458
Place : Nashik

Date : April 21, 2026

Sd/-
Ami Goda
Director
DIN-09136149
Place : Nashik

Sd/-
Giriraj Mohta
Chief Financial Officer
Place : Nashik

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

		Rs. in Crores	
Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
I Revenue from operations	17	312.09	272.67
II Other Income	18	3.70	2.42
III Total Income (I + II)		315.79	275.09
IV EXPENSES			
(a) Cost of materials consumed	19(a)	136.57	123.83
(b) Purchases of Stock-in-trade	19(b)	1.40	1.81
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	19(c)	2.41	(0.15)
(d) Employee benefits expense	20	34.66	31.81
(e) Finance costs	21	3.14	2.28
(f) Depreciation and amortisation expense	2A,2B,3	3.16	3.36
(g) Other expenses	22	115.46	101.44
Total Expenses (IV)		296.80	264.38
V Profit before exceptional items and tax (III-IV)		18.99	10.71
VI Exceptional items	36	2.00	-
VII Profit before tax (V - VI)		16.99	10.71
VIII Tax Expense			
(1) Current tax	7	3.44	0.52
(2) Deferred tax	7	0.86	2.98
Total tax expense (VIII)		4.30	3.50
IX Profit after tax for the year (VII - VIII)		12.69	7.21
X Other comprehensive income/(loss)			
Items that will not be reclassified to profit or loss			
(i) Remeasurements of defined benefit plans		(0.37)	0.06
(ii) Income tax relating to items that will not be reclassified to profit or loss		0.09	(0.01)
Other comprehensive (loss)/income for the year		(0.28)	0.05
XI Total comprehensive income for the year (IX+X)		12.41	7.26
XII Earnings per equity share			
(1) Basic (Face value Rs. 10 per share)	23	4.54	2.58
(2) Diluted (Face value Rs. 10 per share)	23	4.54	2.58
The accompanying notes 1 to 37 are an integral part of the standalone financial statements	1-37		

In terms of our report attached

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No : 101248W/W-100022

Sd/-
Sucheta Kolhatkar
Partner
Membership no. 114192

Place : Nashik
Date : April 21, 2026

For and on behalf of the Board of Directors

Sd/-
Ramesh Ramachandran
Managing Director
DIN-09562621
Place : Nashik

Sd/-
Abhijit Page
Chief Executive Officer
Place : Nashik

Sd/-
R. V. Nawghare
Company Secretary
Membership no. A8458
Place : Nashik

Date : April 21, 2026

Sd/-
Ami Goda
Director
DIN-09136149
Place : Nashik

Sd/-
Giriraj Mohta
Chief Financial Officer
Place : Nashik

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

Particulars	For the year ended March 31, 2026	Rs. in Crores For the year ended March 31, 2025
Profit before tax for the year	16.99	10.71
Adjustments for:		
Finance costs	3.09	2.28
Interest income	(0.18)	(0.21)
Liabilities no longer required written back	(3.01)	(1.85)
Loss on disposal of property, plant and equipment	0.04	0.01
Impairment loss recognised on trade receivables	5.67	6.31
Depreciation and amortisation expense	3.16	3.36
Expense recognised in respect of equity-settled share-based payments	0.02	0.05
	25.78	20.66
Movements in working capital:		
Changes in trade receivables	(76.26)	(33.68)
Changes in inventories	4.97	2.76
Changes in non current financial assets and other non current assets	(1.40)	(0.03)
Changes in current financial assets and other current assets	0.27	(11.27)
Changes in trade payables	26.21	12.04
Changes in provisions	0.51	0.49
Changes in current financial liabilities and other current liabilities	3.61	6.55
	(42.09)	(23.14)
Cash (used in)/generated from operations	(16.31)	(2.48)
Income taxes refund/(paid) (net)	0.03	(1.91)
Net cash (used in)/generated from operating activities	(16.28)	(4.39)
Cash flows from investing activities		
Payments to acquire property, plant and equipment and other Intangible assets	(2.16)	(1.96)
Proceeds from sale of plant and equipment and other Intangible assets	(0.01)	0.06
Interest received	0.10	0.20
Fixed deposits matured during the year	0.40	2.41
Fixed deposits placed during the year	(0.42)	(2.24)
Net cash (used in) investing activities	(2.09)	(1.53)
Cash flows from financing activities		
Proceeds from issue of equity instruments	0.01	0.02
Proceeds from short term borrowings	125.03	20.00
Repayment of short term borrowings	(105.00)	(10.42)
Interest paid	(3.21)	(2.06)
Repayment in lease liability	(0.12)	(0.13)
Net cash generated from/(used in) financing activities	16.71	7.41
Net (Decrease)/Increase in cash and cash equivalents	(1.66)	1.49
Cash and cash equivalents at the beginning of the year	1.69	0.20
Cash and cash equivalents at the end of the year	0.03	1.69
Components of cash and cash equivalents		
With banks - on current account/balance in cash credit accounts	0.03	1.69
	0.03	1.69
See accompanying notes to the standalone financial statements	1-37	

In terms of our report attached

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No : 101248W/W-100022

Sd/-
Sucheta Kolhatkar
Partner
Membership no. 114192

Place : Nashik
Date : April 21, 2026

For and on behalf of the Board of Directors

Sd/-
Ramesh Ramachandran
Managing Director
DIN-09562621
Place : Nashik

Sd/-
Abhijit Page
Chief Executive Officer
Place : Nashik

Sd/-
R. V. Nawghare
Company Secretary
Membership no. A8458
Place : Nashik

Date : April 21, 2026

Sd/-
Ami Goda
Director
DIN-09136149
Place : Nashik

Sd/-
Giriraj Mohta
Chief Financial Officer
Place : Nashik

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

Rs. in Crores

A. Equity share capital	
As at March 31, 2024	27.91
Changes in Equity Share Capital due to prior period errors	-
Restated balance as at March 31, 2024	27.91
Changes in equity share capital during the year	
Issue of equity shares under employee share option plan (Refer note 20)	0.02
As at March 31, 2025	27.93
Changes in Equity Share Capital due to prior period errors	-
Restated balance as at March 31, 2025	27.93
Changes in equity share capital during the year	
Issue of equity shares under employee share option plan (Refer note 20)	0.01
As at March 31, 2026	27.94

B. Other Equity

Particulars	Reserves and Surplus					Total
	Capital Reserve	Securities Premium	General Reserve	Share based payments (ESOP)	Retained earnings	
Balances as at March 31, 2024	0.40	95.14	4.25	0.44	37.14	137.37
Changes in Equity Share Capital due to prior period errors	-	-	-	-	-	-
Restated balance as at March 31, 2024	0.40	95.14	4.25	0.44	37.14	137.37
Profit for the year	-	-	-	-	7.21	7.21
Other Comprehensive Income (net of tax) (directly recognised in retained earnings)	-	-	-	-	0.05	0.05
Total Comprehensive Income for the year	-	-	-	-	7.26	7.26
Transactions with owners of the Company:						
Contributions & distributions						
Exercise of employee stock options	-	0.23	-	(0.23)	-	-
Share based payment to employees	-	-	-	0.05	-	0.05
Balances as at March 31, 2025	0.40	95.37	4.25	0.26	44.40	144.68
Changes in Equity Share Capital due to prior period errors	-	-	-	-	-	-
Restated balance as at March 31, 2025	0.40	95.37	4.25	0.26	44.40	144.68
Profit for the year	-	-	-	-	12.69	12.69
Other Comprehensive Income (net of tax) (directly recognised in retained earnings)	-	-	-	-	(0.28)	(0.28)
Total Comprehensive Income for the year	-	-	-	-	12.41	12.41
Transactions with owners of the Company:						
Contributions & distributions						
Exercise of employee stock options	-	0.12	-	(0.12)	-	-
Share based payment to employees	-	-	-	0.02	-	0.02
Balances as at March 31, 2026	0.40	95.49	4.25	0.16	56.81	157.11

For nature of reserves refer note no. 11 B

In terms of our report attached

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No : 101248W/W-100022

Sd/-
Sucheta Kolhatkar
Partner
Membership no. 114192

Place : Nashik
Date : April 21, 2026

For and on behalf of the Board of Directors

Sd/-
Ramesh Ramachandran
Managing Director
DIN-09562621
Place : Nashik

Sd/-
Abhijit Page
Chief Executive Officer
Place : Nashik

Sd/-
R. V. Nawghare
Company Secretary
Membership no. A8458
Place : Nashik

Date : April 21, 2026

Sd/-
Ami Goda
Director
DIN-09136149
Place : Nashik

Sd/-
Giriraj Mohta
Chief Financial Officer
Place : Nashik

Notes forming part of standalone financial statements for the year ended March 31, 2026

Note No. 1 - Corporate information and material accounting policies

A. Corporate Information

Mahindra EPC Irrigation Limited is a Public Limited Company listed on the Bombay Stock Exchange Limited and National Stock Exchange. It was incorporated on November 28, 1981 under the Companies Act, 2013. It is engaged in the business of Micro Irrigation Systems such as Drip and Sprinklers, Agricultural Pumps, Greenhouses and Land Scape Products. The Company is a public limited Company and domiciled in India. The address of its corporate office is H-109, MIDC, Ambad, Nashik, Maharashtra 422010. As at 31st March 2026 Mahindra & Mahindra Limited, the holding company own 54.20% of the Company's equity share capital.

B. Basis of preparation

a. Statement of compliance

These standalone financial statements of Mahindra EPC Irrigation Limited ('the Company') have been prepared in accordance with Indian Accounting Standards as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act, 2013 (the 'Act') and other relevant provisions of the Act.

These standalone financial statements were approved by the Company's Board of Directors and authorised for issue on 21 April 2026.

b. Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle, paragraph 66 and 69 of Ind AS 1 and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013.

An asset is treated as current when it is

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

All other assets are classified as non-current.

A liability is treated as current when

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

All other liabilities are classified as non-current.

Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

C. Basis of measurement and fair value

The standalone financial statements have been prepared on the historical cost basis except for certain financial instruments and net defined benefit liability that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Notes forming part of standalone financial statements for the year ended March 31, 2026 (Contd.)

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such basis, except for share-based payment transactions that are within the scope of Ind AS 102, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

D. Functional and presentation currency

These financial statements are presented in Indian Rupees ('Rupees') which is also the Company's functional currency. All amounts are rounded-off to the nearest rupee in crores (two decimals), unless otherwise indicated.

E. Standards issued but not yet effective

Ind AS 1 - Presentation of Financial Statements

If a covenant breach occurs on or before the reporting date and the liability becomes payable on demand, it must be classified as current, even if the lender subsequently agrees not to demand repayment. It is classified as current because, at the reporting date, the entity does not have the right to defer settlement for at least 12 months. However, if the lender has already provided—by the reporting date—a grace period extending at least 12 months beyond that date, during which the breach can be rectified and repayment cannot be demanded, the liability is classified as non-current.

This amendment is to be applied retrospectively for annual reporting periods beginning on or after 1 April 2026, in accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors.

F. Property, Plant and equipment :

Property, Plant and equipment are carried at cost less accumulated depreciation and impairment losses, if any. Cost includes cost of acquisition or construction and is stated at historical cost.

Depreciation on all property, plant and equipment, is provided on Straight Line Method as per the estimated useful life. Leasehold Assets are depreciated over the shorter of the lease term and their useful lives. Depreciation on additions to assets or on sale / disposal of assets is calculated from the date of such addition or up to the date of such sale / disposal as the case may be.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Property, Plant and equipment retired from active use and held for sale are stated at the lower of their net book value and net realisable value and are disclosed separately in the Balance Sheet.

Notes forming part of standalone financial statements for the year ended March 31, 2026 (Contd.)

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in statement of profit and loss.

The management's estimate of useful lives are in accordance with Schedule II to the Companies Act, 2013 and based on the Company's expected usage pattern supported by technical assessment:

Estimated useful life of the assets are as follows:

Assets	Useful life as per Management	Useful life as per Schedule II
Buildings		
Factory Building	30 Years	30 Years
Office Building	60 Years	60 Years
Extrusion Machines	19 Years	8 Years
Other Machineries	10 Years	15 Years
Electrical Installations, factory Equipments, furniture	10 Years	10 Years
Moulds and Dies	10 Years	15 Years
Office Equipment	5 Years	5 Years
Computers	3 Years	3 Years
Vehicles - Cars (For employee use)	5 Years	8 Years

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on prospective basis.

The cost of property, plant and equipment at 1 April 2016, the Company's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

G. Other Intangible Assets:

Intangible assets with definite useful lives are amortised on a straight line basis so as to reflect the pattern in which the asset's economic benefits are consumed.

Intangible assets are recognised only when economic benefit attributable to the assets will flow to the enterprise and cost can be measured reliably. They are being amortised over the estimated useful life of 36 months.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates and the cost of the asset can be measured reliably. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any.

Subsequent to initial recognition, intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses.

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

The cost Intangible assets at 1 April 2016, the Company's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

Notes forming part of standalone financial statements for the year ended March 31, 2026 (Contd.)

H. Impairment of Assets:

The carrying value of assets / cash generating units at each balance sheet date is reviewed for impairment excluding inventories and deferred tax. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the fair value less costs of disposal and their value in use. Value in use is arrived at by discounting the future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss of the amount. They arrived at cost less accumulated amortisation and accumulated impairment losses.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years.

I. Inventories:

Inventories comprise of raw materials, work in progress, finished goods and stock in trade, are valued at costs of purchase, conversion and other costs incurred if any in bringing the inventories to their present location and condition. Inventories are stated at lower of cost and net realisable value. In the case of finished goods and work in progress, cost includes an appropriate share of production overheads based on normal operating capacity.

Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases when a decline in the price of materials indicates that the cost of the finished products shall exceed the net realisable value.

The net realisable value of work-in-progress is determined with reference to the selling prices of related finished goods. The comparison of cost and net realisable value is made on an item-by-Item basis.

Cost is determined on the basis of the weighted average method.

J. Foreign Exchange Transactions:

In preparing the financial statements transactions in other than the company's functional currency are recorded at the exchange rates prevailing on the date of transaction. At the end of each reporting period, monetary items denominated in foreign currencies are restated at the rates prevailing at that date. The exchange difference between the rate prevailing on the date of transaction and on the date of settlement as also on translation of monetary items at the end of the year is recognised as income or expense, as the case may be. Non - Monetary items that are measured in terms of historical cost in a foreign currency are not restated.

K. Revenue recognition:

Revenue from contracts with customer

Revenue from contracts with customer Revenue from contract with customers is recognised when the Company satisfies performance obligation by transferring promised goods to the customer. Performance obligations are satisfied at the point of time when the customer obtains controls of the asset. Revenue is measured based on the consideration specified in a contract with a customer, stated net of discounts, returns and Goods and Service tax.

The Company recognises revenue from the following major sources:

- a) Sale of Products; and
- b) Sale of services.

Notes forming part of standalone financial statements for the year ended March 31, 2026 (Contd.)

a) Sale of Products

The company sells Micro irrigation systems (MIS) both to the Open market and Project market. Sales-related warranties associated with MIS cannot be purchased separately and they serve as an assurance that the products sold comply with agreed-upon specifications. Accordingly, the Company accounts for warranties in accordance with Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets (refer note no. 14).

For sales of MIS to open market, revenue is recognised when control of the good has transferred, being when the goods have been delivered to the dealer based on the terms and conditions in his agreement. Following delivery, the dealer has full discretion over the manner of distribution and price to sell the goods, has the primary responsibility while selling the goods and bears the risks of obsolescence and loss in relation to the goods.

For sales of MIS to project market, revenue is recognised when control of the good has transferred, being when the goods have been installed at the farmers' place as per the approved design and acknowledged by the implementing agency. Following which farmer has full control of the MIS.

A receivable is recognised by the Company when the goods are delivered to the distributor /MIS installation acknowledged by the implementing agency as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

Revenue for fixed-price contracts is recognised using percentage-of-completion (PoC) method. The Company uses judgement to estimate the future cost-to-completion of the contracts which is used to determine degree of completion of the performance obligation.

Project revenue is recognised on the basis of cost completion after the threshold limit of 30% of the cost to completed.

b) Sale of Services

Sale of services are recognised on satisfaction of performance obligation towards rendering of such services.

L. Other income:

Dividend income from investments is recognised in statement of profit and loss when the shareholders right to receive payment has been established.

Interest income from financial assets 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 time basis, by reference to the principal outstanding and at the effective interest rate applicable. The effective interest method is a method of calculating the amortised cost of the financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets, to that asset's net carrying amount on initial recognition.

M. Employee benefits:

a) Short term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that services. Liabilities recognised in respect of other long -term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees upto the reporting date.

b) Post-employment benefits

(i) Defined contribution plans

The Company's contribution to provident fund, employee state insurance scheme and superannuation fund are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made and when services are rendered by the employee.

Notes forming part of standalone financial statements for the year ended March 31, 2026 (Contd.)

(ii) Defined benefit plans

The employees' gratuity fund scheme, managed by Life Insurance Corporation (LIC) is a defined benefit plan. The present value of obligation is determined based on actuarial valuation carried out as at the end of each financial year using the Projected Unit Credit Method.

The obligation is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans, is based on the market yield on government securities, of a maturity period equivalent to the weighted average maturity profile of the related obligations at the Balance Sheet date.

Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in the statement of profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

(iii) Share based payment

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 20.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate with a corresponding adjustment to the equity-settled employee benefits reserve.

(iv) Other long-term benefits:

Compensated absences: Compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as undiscounted liability at the balance sheet date. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date using the Projected Unit Credit Method.

N. Leases:

The Company assesses whether a contract is, or contains a lease, at inception of the 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 of 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 commencement date of the lease, the Company recognise a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is lessee, except for short-term leases (leases with a term of twelve months or less), leases of low value assets and, for contract where the lessee and lessor has right to terminate a lease without permission from the other party with no more than an insignificant penalty. The lease expense of such short-term leases, low value assets leases and cancellable leases, are recognised as an operating expense on a straight-line basis over the term of the lease.

Notes forming part of standalone financial statements for the year ended March 31, 2026 (Contd.)

At commencement date, lease liability is measured at the present value of the lease payments to be paid during non-cancellable period of the contract, discounted using the incremental borrowing rate. The right-of-use assets is initially recognised at the amount of the initial measurement of the corresponding lease liability, lease payments made at or before commencement date less any lease incentives received and any initial direct costs.

Subsequently the right-of-use asset is measured at cost less accumulated depreciation and any impairment losses. Lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using effective interest rate method) and reducing the carrying amount to reflect the lease payments made. The right-of-use asset and lease liability are also adjusted to reflect any lease modifications or revised in-substance fixed lease payments.

The right-of-use asset is also assessed for impairment when such indicators exist.

As a lessor:

Income from operating leases where the Company is a lessor is recognised as income on a straight-line basis over the lease term.

O. Borrowing Costs:

All borrowing costs are charged to the Statement of Profit and Loss except, borrowing costs that are attributable to the acquisition or construction of qualifying assets which are those that necessarily take a substantial period of time to get ready for their intended use or sale, which are capitalised as part of the cost of such assets.

P. Product Warranty:

In respect of warranties given by the Company on sale of certain products, the estimated costs of these warranties are measured on the basis of past experience of warranty expense & accrued at the time of sale. The estimates for accounting of warranties are discounted when required and are reviewed and revisions are made as required by the management of the company.

Q. Income Tax:

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

Current tax is the expected tax payable/receivable on the taxable income/loss for the year using applicable tax rates for the relevant period, and any adjustment to taxes in respect of previous years. Interest expenses and penalties, if any, related to income tax are included in finance cost and other expenses respectively. Interest Income, if any, related to income tax is included in other income.

Uncertain Tax position:

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. The provision is estimated based on one of two methods, the expected value method (the sum of the probability weighted amounts in a range of possible outcomes) or the single most likely amount method, depending on which is expected to better predict the resolution of the uncertainty.

Company recognises the temporary differences on Right of use assets (ROU) and lease liabilities on net basis as at reporting date.

- Current Tax

Income Taxes are accounted for in accordance with IND AS-12. Tax expenses comprise both current tax and deferred tax. Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act 1961, and other applicable tax laws.

Notes forming part of standalone financial statements for the year ended March 31, 2026 (Contd.)

• **Deferred Tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

R. Provisions, Contingent Liabilities and Contingent Assets:

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits - Refer Note No. 28) are discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. Provisions & contingent liabilities are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent liabilities and assets are not recognised but are disclosed in the notes.

S. Operating Segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (CODM). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified by the Company. The CODM of the company reviews the operation of the company as Precision Farming Products & Services.

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the Company's Managing Director (MD) to make decisions about resources to be allocated to the segments and assess their performance.

T. Investment in Joint Venture

The company accounts for its investments in Joint Venture at cost less accumulated impairment, if any.

U. Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

The Company has an established control framework with respect to the measurement of fair values.

Management has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values.

Notes forming part of standalone financial statements for the year ended March 31, 2026 (Contd.)

The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the internal valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of the applicable financial reporting framework, including the level in the fair value hierarchy in which the valuations should be classified.”

Significant valuation issues are reported to the Company's audit committee if any.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Classification and subsequent measurement

Financial assets

All regular purchases or sales of financial assets are recognised and derecognised on a trade date basis. These are financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets:

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Trade Receivables

Trade receivables are initially recognised at fair value except for those without a significant financing component which are initially measured at transaction price. Subsequently, these assets are held at amortised cost, using the effective interest rate (EIR) method net of any expected credit losses. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

All other financial assets are subsequently measured at fair value.

Financial assets at fair value through profit or loss (FVTPL)

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Debt instruments that do not meet the amortised cost criteria or FVTOCI criteria are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.

A financial asset that meets the amortised cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Company has not designated any debt instrument as at FVTPL.

Notes forming part of standalone financial statements for the year ended March 31, 2026 (Contd.)

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item.

Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables, other contractual rights to receive cash or other financial asset.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information. Assessment of whether there is significant increase in the credit risk of a particular customer is performed periodically basis a review of collection trends, credit worthiness and other macro economic factors.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities subsequently measured at amortised cost:

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

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

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group is recognised at the proceeds received, net of directly attributable transaction costs.

Notes forming part of standalone financial statements for the year ended March 31, 2026 (Contd.)

V. Use of judgements and estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income, expenses and the disclosures of contingent assets and liabilities. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an on going basis. Revisions to estimates are recognised prospectively.

Following are areas that involved a higher degree of estimate and judgement or complexity in determining the carrying amount of some assets and liabilities.

- useful life of property, plant and equipment and other intangible assets (Refer Note 1, Point F)
- estimation of defined benefit obligation (Refer Note 28)
- provision for warranty claims (Refer Note 14)
- income taxes - current and deferred taxes (Refer Note 7)
- impairment of trade receivables (Refer Note 5)
- recognition and measurement of provisions and contingencies

Detailed information about each of these estimates and judgements that have a significant risk of resulting in material adjustment within the next financial year is included in relevant notes for the above items.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

W. Contingent Liabilities & Commitments

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made

- (i) It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the pending resolution of the respective proceedings as it is determinable only on receipt of judgements/decisions pending with various forums/authorities.
- (ii) The Company does not expect any reimbursements in respect of the contingent liabilities.
- (iii) The Company's pending litigations comprise of claims against the Company by employees and pertaining to proceedings pending with various direct tax, indirect tax and other authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required or disclosed as contingent liabilities where applicable, in its standalone financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its standalone financial statements.

X. Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet includes cash at bank and on hand, deposits with banks & financial institutions, other short term highly liquid investments, with original maturities less than three months which are readily convertible into cash and which are subject to insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents as defined above is net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

Y. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period.

To calculate diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Notes to the standalone financial statements for the year ended March 31, 2026 (Contd.)

NOTE NO. 2A - PROPERTY, PLANT AND EQUIPMENT

Description of Assets	Buildings	Plant and Equipment	Electrical Installations	Factory Equipments	Moulds and Dies	Office Equipment	Furniture and Fixtures	Computers	Vehicles	Rs. in Crores	
										Total	Total
I. Gross Carrying Amount											
Balance as at March 31, 2025	10.16	44.46	1.95	2.18	12.00	0.82	1.13	1.95	1.88	76.56	76.56
Additions	0.27	0.46	–	0.16	0.04	0.03	0.05	0.55	–	1.56	1.56
Disposals	–	1.54	0.23	0.03	–	0.08	0.08	0.05	–	2.01	2.01
Balance as at March 31, 2026	10.43	43.38	1.72	2.31	12.04	0.77	1.10	2.45	1.87	76.11	76.11
II. Accumulated depreciation											
Balance as at March 31, 2025	7.94	33.11	1.51	1.54	10.85	0.60	0.93	1.55	1.08	59.13	59.13
Depreciation expense for the year	0.16	2.01	0.09	0.11	0.09	0.05	0.03	0.20	0.22	2.97	2.97
Eliminated on disposal of assets	–	1.54	0.23	0.03	–	0.08	0.06	0.05	–	1.98	1.98
Balance as at March 31, 2026	8.10	33.58	1.37	1.62	10.94	0.57	0.90	1.71	1.30	60.12	60.12
III. Net carrying amount (I-II)	2.33	9.80	0.35	0.69	1.10	0.20	0.20	0.74	0.57	15.99	15.99
I. Gross Carrying Amount											
Balance as at March 31, 2024	10.04	43.45	1.66	2.19	11.82	0.73	1.14	1.73	1.60	74.37	74.37
Additions	0.12	1.01	0.29	–	0.27	0.10	0.03	0.22	0.54	2.59	2.59
Disposals	–	–	–	0.01	0.09	0.01	0.03	0.00	0.26	0.40	0.40
Balance as at March 31, 2025	10.16	44.46	1.95	2.18	12.00	0.82	1.13	1.95	1.88	76.56	76.56
II. Accumulated depreciation											
Balance as at March 31, 2024	7.65	31.06	1.48	1.42	10.86	0.54	0.93	1.38	1.05	56.39	56.39
Depreciation expense for the year	0.29	2.05	0.03	0.13	0.08	0.07	0.03	0.17	0.21	3.07	3.07
Eliminated on disposal of assets	–	–	–	0.01	0.09	0.01	0.03	0.00	0.19	0.33	0.33
Balance as at March 31, 2025	7.94	33.11	1.51	1.54	10.85	0.60	0.93	1.55	1.08	59.13	59.13
III. Net carrying amount (I-II)	2.22	11.35	0.44	0.64	1.15	0.22	0.20	0.40	0.80	17.43	17.43

Note: The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), are held in the name of the Company.

NOTE NO. 2B - RIGHT OF USE ASSETS (REFER NOTE 26)

Description of Assets		Lease		Buildings	Total
		Hold	Land		
I. Gross Carrying Amount					
Balance as at March 31, 2025		3.05	–	0.92	3.98
Additions		–	–	–	–
Disposals		–	–	0.83	0.83
Balance as at March 31, 2026		3.05	–	0.09	3.15
II. Accumulated depreciation					
Balance as at March 31, 2025		0.25	0.04	0.72	0.98
Depreciation expense for the year		0.04	–	0.10	0.15
Disposals		–	–	0.83	0.83
Balance as at March 31, 2026		0.29	–	–	0.30
III. Net carrying amount (I-II)		2.76	–	0.09	2.85
I. Gross Carrying Amount					
Balance as at March 31, 2024		3.05	–	1.04	4.10
Additions		–	–	(0.12)	(0.12)
Disposals		–	–	–	–
Balance as at March 31, 2025		3.05	–	0.92	3.98
II. Accumulated depreciation					
Balance as at March 31, 2024		0.21	0.04	0.58	0.79
Depreciation expense for the year		–	–	0.14	0.19
Disposals		–	–	–	–
Balance as at March 31, 2025		0.25	–	0.72	0.98
III. Net carrying amount (I-II)		2.80	–	0.20	3.00

Notes to the standalone financial statements for the year ended March 31, 2026 (Contd.)

NOTE NO. 2C - CAPITAL WORK-IN-PROGRESS

CWIP Movement	Rs. in Crores	
	As at March 31, 2026	As at March 31, 2025
Opening Balance	0.24	0.09
- Additions	1.67	2.76
- Capitalised & Transferred to Property, Plant & Equipments during the year.	1.56	2.59
Closing balance	0.35	0.24

Capital work in progress (CWIP) Ageing Schedule for the year ended 31 March 2026

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	0.35	-	-	-	0.35
Projects temporarily suspended	-	-	-	-	-

Capital work in progress (CWIP) Ageing Schedule for the year ended 31st March 2025

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	0.24	-	-	-	0.24
Projects temporarily suspended	-	-	-	-	-

Note: For Intangible Asset under development & CWIP, there are no such projects whose completion is overdue or exceed its cost compared to its original plan as at 31 March 2026 and 31 March 2025.

Notes forming part of standalone financial statements for the year ended March 31, 2026 (Contd.)

NOTE NO. 3 - OTHER INTANGIBLE ASSETS

Description of Assets	Rs. in Crores	
	Computer Software	Total
I. Gross Carrying Amount		
Balance as at March 31, 2025	2.56	2.56
Additions	–	–
Disposals	2.29	2.29
Balance as at March 31, 2026	0.27	0.27
II. Accumulated amortisation		
Balance as at March 31, 2025	2.50	2.50
Amortisation expense for the year	0.04	0.04
Eliminated on disposal of assets	2.27	2.27
Balance as at March 31, 2026	0.27	0.27
III. Net carrying amount (I-II)	–	–
I. Gross Carrying Amount		
Balance as at March 31, 2024	2.54	2.54
Additions	0.02	0.02
Disposals	–	–
Balance as at March 31, 2025	2.56	2.56
II. Accumulated amortisation		
Balance as at March 31, 2024	2.40	2.40
Amortisation expense for the year	0.10	0.10
Eliminated on disposal of assets	–	–
Balance as at March 31, 2025	2.50	2.50
III. Net carrying amount (I-II)	0.06	0.06

NOTE NO. 4 - INVESTMENTS

Particulars	Rs. in Crores	
	As at March 31, 2026	As at March 31, 2025
Investment in Equity Instruments (fully paid-up)		
Unquoted		
In Joint Venture company - Mahindra Top Greenhouses Private Limited - Refer Note No. 34	–	–
Total	–	–
Other Disclosures:		
	As at March 31, 2026	As at March 31, 2025
Aggregate amount of unquoted investments (Gross)	1.80	1.80
Aggregate amount of impairment in value of investments	1.80	1.80
Aggregate amount of unquoted investments (Net)	–	–

Note for Impairment:

The Company has entirely recognised an impairment loss of Rs. 1.80 Crores on investment in joint venture considering the performance of its Joint Venture entity.

Notes forming part of standalone financial statements for the year ended March 31, 2026 (Contd.)

NOTE NO. 5 - TRADE RECEIVABLES

Particulars	Rs. in Crores			
	As at March 31, 2026		As at March 31, 2025	
	Current	Non-Current	Current	Non-Current
Unsecured, considered good	216.92	30.14	173.36	0.65
Trade Receivables which have significant increase in credit risk	12.18	6.87	–	2.46
Trade Receivables - credit impaired	0.93	–	27.18	1.20
	<u>230.03</u>	<u>37.01</u>	<u>200.54</u>	<u>4.31</u>
Less: Loss Allowance	<u>(13.11)</u>	<u>(6.87)</u>	<u>(27.18)</u>	<u>(1.20)</u>
Total	<u>216.92</u>	<u>30.14</u>	<u>173.36</u>	<u>3.11</u>

Refer Note 24 for disclosures related to credit risk, impairment of trade receivables under expected credit loss model and related disclosures.

The Company applies the simplified approach to provide for expected credit losses prescribed by IND AS 109, which permits the use of the lifetime expected credit loss provision for all trade receivables. The company has expected credit losses based on a provision matrix which uses historical credit loss experience of the Company.

No trade or other receivables are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

Refer Note 29 for disclosures relating to receivables from related parties.

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

Trade receivables are hypothecated against the working capital facilities provided by the bank.

Refer Note 5A for trade receivables ageing schedule.

When the impairment is calculated under the simplified approach for trade receivables, an entity is not required to separately track changes in credit risk of trade receivables as the impairment amount represents “lifetime” expected credit loss. Accordingly, the disclosure of trade receivables in the manner as required by Schedule III for significant increase in credit risk is not required except when a company has a trade receivable for which credit risk is assessed individually. Further, the disclosure of ‘trade receivables – credit impaired’ will be made if such trade receivables meet the definition of ‘credit impaired’ as per Ind AS 109.

NOTE NO. 6 - OTHER FINANCIAL ASSETS

Particulars	Rs. in Crores			
	As at March 31, 2026		As at March 31, 2025	
	Current	Non-Current	Current	Non-Current
Carried at amortised cost:				
Security deposits	1.04	0.96	0.72	0.95
Earmarked balances with banks	–	1.12	–	0.17
Balances with banks - on margin accounts	–	–	–	0.36
Total	<u>1.04</u>	<u>2.09</u>	<u>0.72</u>	<u>1.48</u>

Notes forming part of standalone financial statements for the year ended March 31, 2026 (Contd.)

NOTE NO. 5A - TRADE RECEIVABLES AGEING SCHEDULE UNDER NON-CURRENT ASSETS AND CURRENT ASSETS AS ON 31ST MARCH 2026

Trade Receivables ageing schedule under Non-current assets as on 31st March 2026

Rs. in Crores								
Outstanding for following periods from invoice date								
Sr. No.	Particulars	Not Due	Less than 6 months	6 months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
i	Undisputed Trade receivables – considered good	0.23	13.32	5.07	11.33	0.19	0.00	30.14
ii	Undisputed Trade Receivables – which have significant increase in credit risk	–	–	–	1.44	3.00	2.43	6.87
iii	Undisputed Trade Receivables – credit impaired	–	–	–	–	–	–	–
iv	Disputed Trade receivables – considered good	–	–	–	–	–	–	–
v	Disputed Trade Receivables – which have significant increase in credit risk	–	–	–	–	–	–	–
vi	Disputed Trade Receivables – credit impaired	–	–	–	–	–	–	–
	Total	0.23	13.32	5.07	12.77	3.19	2.43	37.01
Less: Loss Allowance								(6.87)
Net outstanding for following periods from invoice date								30.14

Trade Receivables ageing schedule under Current assets as on 31st March 2026

Rs. in Crores								
Outstanding for following periods from invoice date								
Sr. No.	Particulars	Not Due	Less than 6 months	6 months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
i	Undisputed Trade receivables – considered good	2.76	105.11	40.12	49.61	16.83	0.97	215.39
ii	Undisputed Trade Receivables – which have significant increase in credit risk	–	–	–	–	3.18	9.00	12.18
iii	Undisputed Trade Receivables – credit impaired	–	–	–	–	–	–	–
iv	Disputed Trade receivables – considered good	–	–	–	–	–	–	–
v	Disputed Trade Receivables – which have significant increase in credit risk	–	–	–	–	–	–	–
vi	Disputed Trade Receivables – credit impaired	–	–	–	–	–	0.93	0.93
	Total	2.76	105.11	40.12	49.61	20.01	10.90	228.50
Less: Loss Allowance								(13.11)
Add: Unbilled								1.53
Net outstanding for following periods from invoice date								216.92

Notes forming part of standalone financial statements for the year ended March 31, 2026 (Contd.)**Trade Receivables ageing schedule under Non-current assets as on 31st March 2026**

Rs. in Crores								
Outstanding for following periods from invoice date								
Sr. No.	Particulars	Not Due	Less than 6 months	6 months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
i	Undisputed Trade receivables – considered good	–	0.02	0.28	0.01	0.03	0.31	0.65
ii	Undisputed Trade Receivables – which have significant increase in credit risk	–	–	–	–	–	2.46	2.46
iii	Undisputed Trade Receivables – credit impaired	–	–	–	–	–	1.20	1.20
iv	Disputed Trade receivables – considered good	–	–	–	–	–	–	–
v	Disputed Trade Receivables – which have significant increase in credit risk	–	–	–	–	–	–	–
vi	Disputed Trade Receivables – credit impaired	–	–	–	–	–	–	–
	Total	–	0.02	0.28	0.01	0.03	3.97	4.31
Less: Loss Allowance								(1.20)
Add: Unbilled								–
Net outstanding for following periods from invoice date								3.11

Trade Receivables ageing schedule under Current assets as on 31st March 2025

Rs. in Crores								
Outstanding for following periods from invoice date								
Sr. No.	Particulars	Not Due	Less than 6 months	6 months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
i	Undisputed Trade receivables – considered good	0.36	99.67	16.66	48.69	5.46	0.53	171.38
ii	Undisputed Trade Receivables – which have significant increase in credit risk	–	–	–	–	–	–	–
iii	Undisputed Trade Receivables – credit impaired	–	–	–	–	5.65	18.40	24.05
iv	Disputed Trade receivables – considered good	–	–	–	–	–	–	–
v	Disputed Trade Receivables – which have significant increase in credit risk	–	–	–	–	–	–	–
vi	Disputed Trade Receivables – credit impaired	–	–	–	–	–	3.13	3.13
	Total	0.36	99.67	16.66	48.69	11.11	22.06	198.56
Less: Loss Allowance								(27.18)
Add: Unbilled								1.98
Net outstanding for following periods from invoice date								173.36

Notes forming part of standalone financial statements for the year ended March 31, 2026 (Contd.)

NOTE NO. 7 - CURRENT TAX AND DEFERRED TAX

(a) Income Tax recognised in profit or loss

Particulars	Year ended March 31, 2026	Rs. in Crores Year ended March 31, 2025
Current Tax:		
In respect of current year	3.41	0.52
In respect of prior years	0.03	–
Deferred Tax:		
In respect of current year	0.86	2.98
In respect of prior years	–	–
Total income tax expense recognised in the current year	4.30	3.50

(b) Income tax recognised in other Comprehensive income (OCI)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Deferred Tax		
Remeasurement of defined benefit obligations	(0.37)	0.06
	(0.37)	0.06
Income taxes related to items that will not be reclassified to profit or loss	0.09	(0.01)
Total	(0.28)	0.05

(c) Reconciliation of income tax expense and the accounting profit multiplied by Company's domestic tax rate:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit/(loss) before tax after exceptional items	16.99	10.71
Income tax expense calculated at 25.17% (31 March 2024: 25.17%)	4.28	2.70
Effect of expense that is non-deductible in determining taxable profit	–	0.72
Others	0.00	0.08
	4.28	3.50
Adjustments recognised in the current year in relation to the current tax of prior years	0.03	–
Income tax expense recognised In profit or loss	4.30	3.50

The tax rate used for the March 31, 2026 and March 31, 2025 reconciliations above is the corporate tax rate of 25.17% on taxable profits under Indian Income Tax Act, 1961.

Notes forming part of standalone financial statements for the year ended March 31, 2026 (Contd.)**(e) Movement in deferred tax assets / (Liabilities) for the year ended March 31, 2026**

Particulars	Rs. in Crores			
	Opening Balance	Recognised in Profit and Loss	Recognised in OCI	Closing Balance
<u>Tax effect of items constituting deferred tax liabilities</u>				
Property, Plant and Equipment	1.39	(0.23)	–	1.16
Right of Use Assets	0.70	(0.01)	–	0.69
	2.09	(0.24)	–	1.85
<u>Tax effect of items constituting deferred tax assets</u>				
Employee Benefits	0.43	0.48	0.09	1.00
Provision for receivables and advances	7.26	(2.11)	–	5.15
Deferred tax asset on carried loss	–	–	–	–
Other items (TDS on Commission disallowed, Unpaid bonus, Provision allowable on payment basis)	2.65	0.54	–	3.19
	10.34	(1.09)	0.09	9.34
Net Deferred Tax Asset/(Liabilities)	8.25	(0.85)	0.09	7.49
Total	8.25	(0.85)	0.09	7.49

(f) Movement in deferred tax assets / (Liabilities) for the year ended March 31, 2025

Particulars	Rs. in Crores			
	Opening Balance	Recognised in Profit and Loss	Recognised in OCI	Closing Balance
<u>Tax effect of items constituting deferred tax liabilities</u>				
Property, Plant and Equipment	1.65	(0.26)	–	1.39
Right of Use Assets	–	0.70	–	0.70
	1.65	0.44	–	2.09
<u>Tax effect of items constituting deferred tax assets</u>				
Employee Benefits	0.51	(0.06)	(0.01)	0.43
Provision for receivables and advances	9.77	(2.51)	–	7.26
Deferred tax asset on carried loss	0.20	(0.20)	–	–
Other items (TDS on Commission disallowed, Unpaid bonus, Provision allowable on payment basis)	2.41	0.24	–	2.65
	12.90	(2.54)	(0.01)	10.34
Net Deferred Tax Asset/(Liabilities)	11.25	(2.98)	(0.01)	8.25
Total	11.25	(2.98)	(0.01)	8.25

Notes forming part of standalone financial statements for the year ended March 31, 2026 (Contd.)

NOTE NO. 8 - OTHER NON FINANCIAL ASSETS

Particulars	Rs. in Crores			
	As at March 31, 2026		As at March 31, 2025	
	Current	Non-Current	Current	Non-Current
(a) Prepayments	0.37	0.03	0.35	0.03
(b) Balances with government authorities	14.84	1.50	16.80	0.11
(i) VAT credit receivable	–	0.11	–	0.11
(ii) GST credit receivable	14.84	1.38	16.80	–
(c) Contract Assets	15.20	–	12.86	–
(d) Others				
(i) Capital advances	–	–	–	–
(ii) Advance to Creditors				
Considered Good	1.29	–	1.09	–
Doubtful	–	0.22	–	0.22
Less : Provision for Doubtful advances	–	(0.22)	–	(0.22)
	1.29	–	1.09	–
(iii) Advances to employees				
Considered Good	0.01	–	–	–
Doubtful	0.25	–	0.25	–
Less : Provision for Doubtful advances	(0.25)	–	(0.25)	–
	0.01	–	–	–
(iv) Balance with LIC (Gratuity)	–	–	1.20	–
Total	31.71	1.53	32.30	0.15

NOTE NO. 9 - INVENTORIES

[Lower of cost and net realisable value]

Particulars	Rs. in Crores	
	As at March 31, 2026	As at March 31, 2025
(a) Raw materials and components*	18.72	21.28
(b) Work-in-progress	3.88	3.08
(c) Finished goods**	14.04	16.88
(d) Stock-in-trade of goods acquired for trading	0.09	0.46
Total	36.73	41.70

All inventories are pledged as security for credit facilities from banks.

Mode of valuation of inventories is stated in Note 1(I).

* The amount of goods in transit as on March 31 2026 is of Rs. Nil crores. (As on March 31, 2025 Rs. 0.84 crores).

** Out of the above, Rs. 1.54 crores are lying with third parties (year ended March 31, 2025 Rs. 1.42 crores) and Rs. 3.50 crores is related to unrecognised revenue. (year ended March 31, 2025 Rs. 2.30 crores).

Notes forming part of standalone financial statements for the year ended March 31, 2026 (Contd.)

The amount of inventories recognised as an expense is Rs. 140.38 crores (for the year ended 31 March 2025 Rs. 125.49 crores) including Rs. 3.05 crores (for the year ended 31 March 2025 Rs. 0.24 crores) in respect of write down of inventories to net realisable value, and has been reduced by Rs. 0.27 crores (for the year ended 31 March 2025 - Rs. 0.12 crores) in respect of reversal of such write downs. Reversal in provision is due to sale and/or consumption of inventories provided for in earlier years.

NOTE NO. 10 - CASH AND BANK BALANCES

Particulars	Rs. in Crores	
	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents		
Balances with banks - Current and Cash Credit Accounts	0.03	1.69
Total Cash and cash equivalents	<u>0.03</u>	<u>1.69</u>
Other Bank Balances		
Earmarked balances with banks	1.30	1.06
Balances with Banks - on margin accounts	–	0.85
Interest accrued on deposits	0.27	0.19
Total Other Bank Balances	<u>1.57</u>	<u>2.10</u>

NOTE NO. 11 A - EQUITY SHARE CAPITAL

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Rs. in Crores	No. of shares	Rs. in Crores
Authorised				
Equity shares of Rs. 10 each	32,000,000	32.00	32,000,000	32.00
Preference share of Rs. 100 each	1,800,000	18.00	1,800,000	18.00
Issued				
Equity shares of Rs. 10 each	2,79,44,419	27.94	2,79,36,141	27.94
Subscribed and fully paid up				
Equity shares of Rs. 10 each	2,79,42,469	27.94	2,79,34,191	27.93
Forfeited shares (Amount originally paid up)*	1,950	–	1,950	–
Total		<u>27.94</u>		<u>27.93</u>

Fully paid equity shares, which have a per value of Rs. 10, carry one vote per share and carry a right to dividends.

* Amount is below rounding off norm

Notes forming part of standalone financial statements for the year ended March 31, 2026 (Contd.)

(i) Reconciliation of the number of shares outstanding at the beginning and at the end of the year.

		Rs. in Crores		
Particulars		Opening Balance	Issued during the year under ESOP Scheme	Closing Balance
Equity share-Issued, Subscribed and Paid-up:				
March, 31, 2026	No. of Shares	2,79,34,191	8,278	2,79,42,469
	Amount	27.93	0.01	27.94
March 31, 2025	No. of Shares	2,79,12,808	21,383	2,79,34,191
	Amount	27.91	0.02	27.93

Rights, preferences and restrictions attached to equity shares

The Company is having only one class of equity shares having par value of Rs. 10 each. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

(ii) Details of shares held by the holding company

Particulars	As at March 31, 2026	As at March 31, 2025
Mahindra and Mahindra Ltd, the Holding Company (No. of shares)	1,51,44,433	1,51,44,433

(iii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares/Name of shareholder	As at March 31, 2026		As at March 31, 2025	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares				
Mahindra and Mahindra Limited	1,51,44,433	54.20%	1,51,44,433	54.21%

(iv) Shares reserved for issuance as follows: (Refer Note No.- 20)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount of Shares	No. of shares	Amount of Shares
Outstanding employee stock options available for grant.	2,40,978	24,09,780	2,49,256	24,92,560

(v) Details of shares held by promoter at the end of the year:

Name of promoter	As at March 31, 2026		As at March 31, 2025	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Mahindra and Mahindra Limited	1,51,44,433	54.20%	1,51,44,433	54.21%
% Change during the year		0.00%		0.00%

Notes forming part of standalone financial statements for the year ended March 31, 2026 (Contd.)

NOTE NO. 11B - OTHER EQUITY

Particulars	Rs. in Crores	
	As at March 31, 2026	As at March 31, 2025
Capital Reserve	0.40	0.40
Securities Premium	95.49	95.37
General Reserve	4.25	4.25
Share based payments (ESOP)	0.16	0.26
Retained Earnings	56.81	44.40
Total	157.11	144.68

Nature of Reserves

Capital Reserve	- Capital reserve mainly represents the amount of net assets acquired over and above consideration paid consequent to the Scheme of Arrangement.
Securities Premium	- Securities premium reserve is used to record the premium on issue of shares. The fair value of employee stock options is recognised in Securities Premium once the shares have been allotted on exercise of the options. The reserve can be utilised only for limited purpose such as issuance of bonus shares in accordance with the provision of the Companies Act, 2013.
General Reserve	- The general reserve comprises of transfer of profits from retained earnings for appropriation purposes. The reserve can be distributed/utilised by the Company in accordance with the Companies Act, 2013.
Share based payments (ESOP)	- The Employee Stock Options Outstanding represents reserve in respect of equity settled share options granted to the company's employees in pursuance of the Employee Stock Option Plan.
Retained earnings:	- Retained earnings comprises of accumulated balance of profits/(losses) of current and prior years including transfers made to / from other reserves from time to time. The reserve can be utilized or distributed by the Company in accordance with the provisions of the Companies Act, 2013.

NOTE NO. 12 - OTHER CURRENT FINANCIAL LIABILITIES

Particulars	Rs. in Crores	
	As at March 31, 2026	As at March 31, 2025
Carried at Amortised Cost:		
Interest payables to vendors/others	0.03	—
Unclaimed Dividend *	0.17	0.20
Security Deposits	5.42	5.18
Employee benefits payable	3.99	4.08
Capital Creditors	0.02	0.52
Others **	0.07	0.42
Total	9.70	10.40

Notes:

* There are no amounts due for transfer to Investor Education and Protection Fund.

** Others include Gujarat Green Revolution Company Limited - farmers share payable.

Notes forming part of standalone financial statements for the year ended March 31, 2026 (Contd.)

NOTE NO. 13 - CURRENT BORROWINGS

Particulars	Rs. in Crores	
	As at March 31, 2026	As at March 31, 2025
Secured (Carried at Amortised Cost):		
Secured Borrowings - at amortised cost		
Loans repayable on demand from Bank	25.18	5.00
Unsecured Borrowings - at amortised cost		
Loans from related parties	20.00	20.00
Interest accrued on borrowings	0.03	0.19
Total	45.21	25.19

Reconciliation of movement in borrowings to cash flows from financing activities as per Ind AS-7

Particulars	Rs. in Crores	
	As at March 31, 2026	As at March 31, 2025
Opening Balance		
– Current borrowings	25.19	15.42
Cash flow movements		
– Net increase in Loans repayable on demand and cash credit	124.99	20.00
– Net (decrease) in Loans repayable on demand and cash credit	(105.00)	(10.42)
Non-cash movements		
– Interest accrued on borrowings	0.03	0.19
Closing Balance		
– Current borrowings	45.21	25.19

BORROWING NOTE:

- i. Company have filed quarterly returns/statement with Banks and same are in agreement with the books of accounts. There are no material discrepancies found.
- ii. Working capital facilities are secured by hypothecation of Inventory & Trade receivable.
- iii. The Company has availed working capital facilities from Banks to Rs. 25.18 Crores (March 31, 2025 - Rs 5 Crores) with the interest rates which are linked to Repo rate with spread ranging from 0% p.a. to 2% p.a. for the purpose of working capital requirements.
- iv. The Company has availed inter corporate deposit from holding company (Mahindra and Mahindra Limited) of Rs. 20 Crores (March 31, 2025 - Rs 20 Crores) with the interest rates of 7.53% and repayable within 6 to 12 months from date of availment for the purpose of working capital requirements.

NOTE NO. 14 - PROVISIONS

Particulars	As at		Rs. in Crores	
	Current	Non-Current	Current	Non-Current
a. Provision for employee benefits				
Compensated absences	2.50	–	2.11	–
b. Other Provisions				
Warranty	0.31	0.91	0.24	0.72
c. Provision for Gratuity	0.23	–	–	–
Total	3.04	0.91	2.35	0.72

Notes forming part of standalone financial statements for the year ended March 31, 2026 (Contd.)

Details of movement in Warranty Provisions is as follows:

Particulars	Rs. in Crores
Balance at March 31, 2024	0.66
Provisions recognised during the year	0.39
Provision utilised during the year	(0.10)
Unused amounts reversed during the year	-
Unwinding of discount	0.04
Balance at March 31, 2025	0.99
Provisions recognised during the year	0.44
Provision utilised during the year	(0.07)
Unused amounts reversed during the year	(0.13)
Unwinding of discount	(0.01)
Balance at March 31, 2026	1.22

Warranty Claims:

Provision for warranty represents present value of management's best estimate of the future outflow of economic benefits that will be required in respect of sale of certain products, the estimated cost of which is accrued at the time of sale. Management estimates the related provision for future warranty claims based on historical warranty claim information and is adjusted regularly to reflect new information. The products are generally covered under a free warranty period ranging from 6 months to 5 years. It is expected that most of these costs will be incurred in the next two financial years and all will have been incurred within five years after the reporting date.

NOTE NO. 15 - TRADE PAYABLES

Particulars	As at March 31, 2026	Rs. in Crores As at March 31, 2025
Current		
a) total outstanding dues of micro and small enterprises	1.44	4.08
b) total outstanding dues of creditors other than micro and small enterprises	93.10	67.48
Total	94.54	71.58

Disclosures required under section 22 of the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 are as below:

(a) Dues remaining unpaid as at 31 March 2026 & 31 March 2025		
Principal	-	-
Interest on the above	-	-
(b) Interest paid in terms of Section 16 of the Act, along with the amount of payment made to the supplier beyond the appointed day during the year		
Principal paid beyond the appointed date	-	-
Interest paid in terms of Section 16 of the Act	-	-
(c) Amount of interest due and payable for the period of delay on payments made beyond the appointed day during the year	-	-
(d) Further interest due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprises	-	-
(e) Amount of interest accrued and remaining unpaid as at March 31	-	-
Due to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.		

Notes forming part of standalone financial statements for the year ended March 31, 2026 (Contd.)

The Company has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms. Interest is charged on the over due balances as per terms agreed with vendors.

Refer Note 29 for disclosures relating to payable from related parties.

NOTE NO. 15A - TRADE PAYABLES AGEING SCHEDULE

Ageing for trade payable outstanding as at March 31, 2026 is as follows:

Rs. in Crores

Sr. No.	Particulars	Outstanding for following periods from due date of payment					Total
		Not Due	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
(i)	MSME	1.44	–	–	–	–	1.44
(ii)	Others	15.86	10.66	0.16	0.02	–	26.70
(iii)	Disputed dues - MSME	–	–	–	–	–	–
(iv)	Disputed dues - Others	–	–	–	–	–	–
	Total	17.30	10.66	0.16	0.02	–	28.14
	Unbilled dues (Accrued expenses)						66.40
	Total Trade Payable						94.54

Ageing for trade payable outstanding as at March 31, 2025 is as follows:

Rs. in Crores

Sr. No.	Particulars	Outstanding for following periods from due date of payment					Total
		Not Due	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
(i)	MSME	4.08	–	–	–	–	4.08
(ii)	Others	7.48	10.71	0.16	0.02	–	18.36
(iii)	Disputed dues - MSME	–	–	–	–	–	–
(iv)	Disputed dues - Others	–	–	–	–	–	–
	Total	11.55	10.71	0.16	0.02	–	22.44
	Unbilled dues (Accrued expenses)						49.14
	Total Trade Payable						71.58

NOTE NO. 16 - OTHER CURRENT LIABILITIES

Particulars	Rs. in Crores	
	As at March 31, 2026	As at March 31, 2025
(a) Contract liability	11.64	7.72
(b) Others		
i) Statutory dues		
– taxes payable (other than income taxes)	0.59	0.69
– Employee recoveries and employer contributions	0.09	0.08
Total	12.32	8.49

Notes forming part of standalone financial statements for the year ended March 31, 2026 (Contd.)**NOTE NO. 17 - REVENUE FROM OPERATIONS**

Particulars	For the year ended March 31, 2026	Rs. in Crores For the year ended March 31, 2025
From contract with customers for goods & services		
(a) Revenue from Sale of Products	310.54	271.49
(b) Revenue from Sale of Services	1.30	0.93
(c) Other operating revenue	0.25	0.25
Total	312.09	272.67
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Sale of products comprises <u>Manufactured goods</u>	310.54	271.49
Total - Sale of products	310.54	271.49
(ii) Sale of services comprises Installation Services	1.30	0.93
Total - Sale of services	1.30	0.93
(iii) Other operating revenues comprise: Sale of scrap	0.25	0.25
Total - Other operating revenues	0.25	0.25
Disaggregation of revenue from contracts with customers		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Products transferred at a point in time	244.24	224.26
Products and services transferred over time	67.85	48.41
Total	312.09	272.67
Reconciliation of revenue recognised with contract price		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from contract with customer as per the contract price	317.35	281.24
Adjustments made to contract price		
– Trade discounts, volume rebates, return etc.	5.79	3.90
– Deferment of revenue	7.19	4.68
– Recognition of revenue out of opening balance of contract liability	7.72	–
Revenue from contract with customer as per the standalone statement of profit and loss	312.09	272.67

Notes forming part of standalone financial statements for the year ended March 31, 2026 (Contd.)

Changes in contract assets are as follows:

Particulars	Rs. in Crores	
	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	12.86	2.83
– Invoices raised that were included in the contract assets balance at the beginning of the year	(7.10)	(2.83)
– Increase due to revenue recognised during the year, excluding amounts billed during the year.	9.44	12.86
Balance at the end of the year	15.20	12.86

Changes in contract liability are as follows:

Particulars	Rs. in Crores	
	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	7.72	1.77
– Addition during the year	11.64	7.72
– Revenue recognised during the year from opening contract liability	(7.72)	(1.77)
Balance at the end of the year	11.64	7.72

Segmental information

Geographical Information:

Particulars	Rs. in Crores			
	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Domestic	Overseas*	Domestic	Overseas*
Revenue from contract with customer	311.62	0.47	271.51	1.16
Total Revenue	311.62	0.47	271.51	1.16

* Countries in African Continent

The company recognises revenue as per IND AS 115 'Revenue from contracts with customers'.

Accordingly, the Company recognises revenue when it transfers control of a product or service to a customer as and when it satisfies the performance obligation by transferring promised goods or services to a customer and customer obtains the control or benefit of the same.

The revenue is recognised on satisfaction of performance obligation / transferring control to the customer and hence the same is recognised at a point in time. The company believes that above disaggregation best depicts how the nature, amount, timing and uncertainty of revenues and cash flows are affected by industry, market and other economic factors.

Unsatisfied (or partially satisfied) performance obligations are subject to variability due to several factors such as terminations, changes in scope of contracts, periodic revalidations of the estimates, economic factors. The aggregate value of transaction price allocated to unsatisfied (or partially satisfied) performance obligations is Rs 53.30 Crores out of which 100% is expected to be recognised as revenue in the next year. No consideration from contracts with customers is excluded from the amount mentioned above.

Notes forming part of standalone financial statements for the year ended March 31, 2026 (Contd.)
NOTE NO. 18 - OTHER INCOME

Particulars	Rs. in Crores	
	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Interest Income - On financial assets carried at amortised cost		
1) Bank deposits	0.13	0.11
2) Interest on Security Deposit	0.05	0.05
(b) Interest on tax refunds	0.15	0.05
(c) Liabilities no longer required written back	3.01	1.85
(d) Miscellaneous income	0.36	0.36
Total	3.70	2.42

NOTE NO. 19 (a) - COST OF MATERIALS CONSUMED

Particulars	Rs. in Crores	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening stock	21.28	24.19
Add: Purchases	134.01	120.92
	155.29	145.11
Less: Closing stock	18.72	21.28
Cost of materials consumed	136.57	123.83

NOTE NO. 19 (b) PURCHASES OF STOCK-IN-TRADE

Particulars	Rs. in Crores	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Stock-in-trade - Pumps, Greenhouses & Landscape	1.40	1.81
Total	1.40	1.81

NOTE 19 (C) CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

Particulars	Rs. in Crores	
	For the year ended March 31, 2026	For the year ended March 31, 2025
<u>Inventories at the end of the year:</u>		
Finished goods	14.04	16.88
Work-in-progress	3.88	3.08
Stock-in-trade	0.09	0.46
	18.01	20.42
<u>Inventories at the beginning of the year:</u>		
Finished goods	16.88	14.81
Work-in-progress	3.08	4.92
Stock-in-trade	0.46	0.54
	20.42	20.27

Notes forming part of standalone financial statements for the year ended March 31, 2026 (Contd.)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Changes in inventories		
Finished goods	2.84	(2.07)
Work-in-progress	(0.80)	1.84
Stock-in-trade	0.37	0.08
Net decrease/(increase)	2.41	(0.15)

NOTE NO. 20 - EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended March 31, 2026	Rs. in Crores For the year ended March 31, 2025
(a) Salaries and wages, including bonus	30.70	28.34
(b) Contribution to provident and other funds (Refer Note No. 28)	2.45	1.78
(c) Share based payment transactions expenses	0.02	0.05
(d) Staff welfare expenses	1.49	1.64
Total Employee Benefit Expense	34.66	31.81

Pursuant to the “Employees Stock Option Scheme – 2014” (ESOS) approved by the Shareholders in the Annual General Meeting held on July 31, 2014, the Company had granted 80,424, 3,228, 1,33,432, 11,129, 80,110 and 71,459 Stock Options to the eligible employees on October 28, 2014, October 31, 2015, November 22, 2016, November 22, 2017, February 28, 2019 and March 12, 2021 respectively as per the recommendations of the Nomination and Remuneration Committee, at an exercise price of Rs 10/- each. In respect of the options granted in 2014, 2016, 2017, 2019 and 2021 the equity settled options vest in 5 tranches of 20% each upon the expiry of 12 months, 24 months, 36 months, 48 months and 60 months, respectively from the date of grant. Each tranche is exercisable within one year from the respective date of vesting. The number of options exercisable in each tranche is minimum 20% of the options vested, except in case of the last date of the exercise, where the employee can exercise all options vested but not exercised till that date. In respect of options granted in 2015, the equity settled options vest in 4 tranches of 25% each upon the expiry of 12 months, 24 months, 36 months and 48 months, respectively from the date of grant. Each tranche is exercisable within one year from the respective date of vesting. The number of options exercisable in each tranche is minimum 25% of the options vested, except in case of the last date of the exercise, where the employee can exercise all options vested but not exercised till that date.

The difference between the fair price of the share underlying the options granted on the date of grant of option and the exercise price of the option representing share based payment expenses is expected over the vesting period.

	Number of Shares	Grant Date	Expiry Date	Exercise Price	Fair value at Grant Date
Equity Settled					
1 Series 1 Granted on October 28, 2014	80,424	October 28, 2014	October 28, 2019	10	170.97
2 Series 2 Granted on October 31, 2015	3,228	October 31, 2015	October 31, 2019	10	170.97
3 Series 3 Granted on November 22, 2016	133,432	November 22, 2016	November 22, 2021	10	131.75
4 Series 4 Granted on November 22, 2017	11,129	November 22, 2017	November 22, 2022	10	169.43
5 Series 5 Granted on February 28, 2019	80,110	February 28, 2019	February 28, 2024	10	83.51
6 Series 6 Granted on March 12, 2021	71,459	March 12, 2021	March 12, 2026	10	144.09

Notes forming part of standalone financial statements for the year ended March 31, 2026 (Contd.)

Movement in Share Options

Particulars	Year ended 31 March, 2026		Year ended 31 March, 2025	
	Number of Shares	Weighted average exercise price	Number of Shares	Weighted average exercise price
1 Outstanding at the beginning of the year	16,562	10	37,945	10
2 Granted during the year	–	10	–	10
3 Exercised during the year	(8,278)	10	(21,383)	10
4 Expired during the year	–	10	–	10
5 Outstanding at the end of the year	8,284	10	16,562	10

Options vested but not exercised on 31st March, 2026 - 8,284 options

Share Options Exercised in the Year

Particulars	Year end March 31, 2026			Year end March 31, 2025		
	Number Exercised	Exercise Date	Share Price at Exercise Date	Number Exercised	Exercise Date	Share Price at Exercise Date
Equity Settled						
1 Series 5 Granted on February 28, 2019	–	–	–	13,105	April 23 2024	145.02
2 Series 6 Granted on March 12, 2021	8,278	April 23 2024	145.02	8,278	April 23 2024	145.02

The inputs used in the measurement of the fair values at grant date of the equity-settled share-based payment plans were as follows.

Share Option Programmes

Particulars	Series 1		Series 2		Series 3		Series 4		Series 5		Series 6	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Share price at grant date	177.35	177.35	158.30	158.30	138.75	138.75	176.25	176.25	92.90	92.90	157.50	157.50
Exercise price	10	10	10	10	10	10	10	10	10	10	10	10
Expected volatility (weighted-average)	55%	55%	55%	55%	49%	49%	46%	45%	42%	41%	50%	–
Expected life / Option Life (weighted-average)	5.5 Years	5.5 Years	5.5 Years	5.5 Years	5.5 Years	5.5 Years	5.5 Years	5.0 Years	4.5 Years	4.0 Years	3.5 Years	–
Expected dividends yield	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.54%	0.54%	0.76%	–
Risk-free interest rate (based on government bonds)	8.06%	8.06%	8.06%	8.06%	6.33%	6.33%	6.94%	6.89%	7.19%	7.13%	5.00%	–

Expected early exercise option is not considered in the assumption at the time of valuation. Hence relevant disclosure is not applicable.

The fair value of the employee share options has been measured using the Black-Scholes option Pricing formula.

Expected volatility has been based on an evaluation of the historical volatility of the Company's share price, particularly over the historical period commensurate with the expected term. The expected term of the instruments has been based on historical experience and general option holder behaviour.

Notes forming part of standalone financial statements for the year ended March 31, 2026 (Contd.)

NOTE NO. 21 - FINANCE COST

Particulars	Rs. in Crores	
	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Interest expense on financial liabilities measured at amortised cost		
– On credit facilities from Banks	1.44	2.06
– On trade creditors	0.01	–
– On related party Loan	1.62	0.13
(b) Interest expense on Lease Rental (Refer Note 26)	0.01	0.03
(c) Interest expense on delayed payment of taxes	0.05	–
(d) Interest expense on other borrowing cost		
Processing fees / Guarantee Commission	0.01	0.02
Unwinding of discount on provisions	0.00	0.04
Total finance costs	3.14	2.28

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Expenses		
On Financial Liability at Amortised Cost	3.07	2.19

NOTE NO. 22 - OTHER EXPENSES

Particulars	Rs. in Crores	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Stores consumed	1.11	0.76
Power & Fuel	4.76	4.94
Rent including lease rentals	3.12	3.00
Rates and taxes	0.02	0.15
Insurance	0.33	0.23
Repairs and maintenance - Buildings	0.06	0.01
Repairs and maintenance - Machinery	0.87	1.68
Repairs and maintenance - Others	0.38	0.40
Commission on sales	20.97	20.18
Freight outward	8.95	8.76
Travelling and Conveyance Expenses	4.97	4.54
Subcontracting, Hire and Service Charges	10.93	9.87

Notes forming part of standalone financial statements for the year ended March 31, 2026 (Contd.)

Particulars	Rs. in Crores	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Expected Credit Loss	5.67	6.31
Net loss on foreign currency transactions	0.01	0.06
Auditors remuneration and out-of-pocket expenses		
(i) As Auditors	0.21	0.20
(ii) For Other Services	0.25	0.21
(iii) For Reimbursement of Expenses	0.03	0.02
Legal and other professional costs	3.58	3.35
Site Expenses	44.33	32.23
Provision for warranty	0.29	0.36
Loss on sale / written off assets	0.04	0.01
Directors' Fees and Commission	0.11	0.09
Other General Expenses	4.47	4.06
Total other expenses	115.46	101.44

NOTE NO. 23 - EARNINGS PER SHARE

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit for the year for basic and diluted EPS (Rs. in Crores)	12.69	7.21
Weighted average number of Equity shares used in computing basic EPS	27,942,105	27,932,899
Effect of potential Equity share on employee stock options	7,677	15,299
Weighted average number of equity shares used in computing of diluted EPS	27,949,783	27,948,198
Basic Earnings per share (Rs.) (Face value of Rs.10 per share)	4.54	2.58
Diluted Earnings per share (Rs.) (Face value of Rs.10 per share)	4.54	2.58

NOTE NO. 24 - FINANCIAL INSTRUMENTS**I Capital management**

The company's capital management objectives are:

- to ensure the company's ability to continue as a going concern.
- to provide an adequate return to shareholders by pricing products and services commensurate with the level of risk.

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of the statement of financial position.

The Company sets the amount of capital in proportion to its overall financing structure, i.e. equity and financial liabilities. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

Notes forming part of standalone financial statements for the year ended March 31, 2026 (Contd.)

Net Debt and Equity is given in the table below:

Particulars	Rs. in Crores	
	As at March 31, 2026	As at March 31, 2025
Total Shareholders' Equity as reported in Balance Sheet	185.05	172.61
Net Debts		
- Short term debt	45.21	25.19
Gross Debt	45.21	25.19
Less:		
- Cash and cash equivalents	0.03	1.69
Net Debts	45.18	23.50
Total Capital deployed	230.23	196.11

II Categories of financial assets and financial liabilities

As at March 31, 2026

Particulars	Rs. in Crores			
	Amortised Costs	FVTPL	FVOCI	Total
Non-current Assets				
Trade Receivables	30.14	-	-	30.14
Other Financial Assets	2.09	-	-	2.09
Current Assets				
Trade Receivables	216.92	-	-	216.92
Cash and Cash Equivalents	0.03	-	-	0.03
Other Bank Balances	1.57	-	-	1.57
Other Financial Assets	1.04	-	-	1.04
Non-current Liabilities				
Lease Liability	0.04	-	-	0.04
Current Liabilities				
Lease Liability	0.06	-	-	0.06
Borrowings	45.21	-	-	45.21
Trade Payables	94.54	-	-	94.54
Other Financial Liabilities	9.70	-	-	9.70

As at March 31, 2025

Particulars	Rs. in Crores			
	Amortised Costs	FVTPL	FVOCI	Total
Non-current Assets				
Trade Receivables	3.11	-	-	3.11
Other Financial Assets	1.48	-	-	1.48
Current Assets				
Trade Receivables	173.36	-	-	173.36
Cash and Cash Equivalents	1.69	-	-	1.69
Other Bank Balances	2.10	-	-	2.10
Other Financial Assets	0.72	-	-	0.72

Notes forming part of standalone financial statements for the year ended March 31, 2026 (Contd.)

Particulars	Amortised Costs	FVTPL	FVOCI	Rs. in Crores
				Total
Non-current Liabilities				
Lease Liability	0.10	–	–	0.10
Current Liabilities				
Lease Liability	0.11	–	–	0.11
Borrowings	25.19	–	–	25.19
Trade Payables	71.58	–	–	71.58
Other Financial Liabilities	10.40	–	–	10.40

Financial Risk Management Framework

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk. In order to manage the aforementioned risks, the Company operates a risk management policy and a program that performs close monitoring of and responding to each risk factors.

CREDIT RISK**Credit risk management**Definition of default

The financial services business considers a financial asset to be in "default" and therefore Stage 3 (credit impaired) for ECL calculations when the borrower becomes 90 days past due on its contractual payments.

Credit risk arises when a counterparty defaults on its contractual obligations to pay, resulting in financial loss to the Company. The company has dealings with government organisation for subsidy related transaction and with private parties. For private non government parties credit limits are set quarterly. The Company has adopted a policy of only dealing with creditworthy non government parties and obtaining security cheques, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company's exposure and credit worthiness of such parties are continuously monitored and controlled by counterparty limits that are reviewed by Credit Control function based on the approved process.

No interest is charged on overdue balance.

Trade receivables consist of a large number of customers, spread across geographical areas. On going credit evaluation is performed on the financial condition of accounts receivable. There are no non government customers who represent more than 5% of the total balance of trade receivable.

The Company applies the simplified approach to provide expected credit losses prescribed by Ind AS 109, which permits the use of the lifetime expected loss provision for all trade receivables. The Company has computed expected credit losses based on a provision matrix which uses historical credit loss experience of the Company and individual receivable specific provision where applicable. Forward-looking information (including macroeconomic information) has been incorporated into the determination of expected credit losses.

The loss allowance provision is determined as follows:

Particulars	Not due	Less than 1 Year	Non-Current	Rs. in Crores
				As at March 31, 2026
Project				
Expected loss rate	0.00%	5.87%	18.94%	
Gross carrying amount	1.64	194.99	31.64	228.27
Loss allowance provision	–	11.44	5.99	17.43

Notes forming part of standalone financial statements for the year ended March 31, 2026 (Contd.)

Rs. in Crores
As at March 31, 2026

Particulars	Not due	Less than 1 Year	Non-Current	Total
Non Project				
Expected loss rate	0.00%	5.23%	16.36%	
Gross carrying amount	1.36	32.04	5.37	38.77
Loss allowance provision	–	1.68	0.88	2.56
Contract Assets	15.20	–	–	15.20

Rs. in Crores
As at March 31, 2025

Particulars	Not due	Less than 1 Year	Non-Current	Total
Project				
Expected loss rate	0.00%	11.92%	26.29%	
Gross carrying amount	2.50	178.18	3.88	184.56
Loss allowance provision	–	21.23	1.02	22.25
Non Project				
Expected loss rate	–	29.96%	41.86%	
Gross carrying amount	–	19.86	0.43	20.29
Loss allowance provision	–	5.95	0.18	6.13
Contract Assets	12.86	–	–	12.86

Reconciliation of loss allowance provision for Trade Receivables

Particulars	As at March 31, 2026	Rs. in Crores As at March 31, 2025
Balance as at beginning of the year	28.38	38.36
Impairment losses recognised in the year based on lifetime expected credit loss		
– On receivables originated in the year	5.67	6.31
– Amounts written off during the year as uncollectible (Bad Debts)	(14.07)	(16.29)
– Amounts Recovered during the year	–	–
Balance at end of the year	19.98	28.38

The loss allowance provision has changed during the year due to recovery from debtors and business circumstances.

Cash & Cash equivalents

The Company held cash and cash equivalents with credit worthy banks of Rs. 0.03 Crores as at 31 March 2026 (Rs 1.69 Crores as at 31 March 2025) and fixed deposits of Rs. 1.79 Crores as at 31 March 2026 (Rs 2.10 Crores as at 31 March 2025).

Notes forming part of standalone financial statements for the year ended March 31, 2026 (Contd.)**LIQUIDITY RISK****(i) Liquidity risk management**

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short - medium- and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

(ii) Maturities of financial liabilities

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The amount disclosed in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows.

To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Company may be required to pay.

Particulars	Rs. in Crores				
	Total	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years and above
Non-derivative financial liabilities					
March 31, 2026					
Non-interest bearing	104.34	104.30	0.04	—	—
Interest bearing	45.21	45.21	—	—	—
Total	149.55	149.51	0.04	—	—
March 31, 2025					
Non-interest bearing	82.17	82.07	0.10	—	—
Interest bearing	25.19	25.19	—	—	—
Total	107.36	107.26	0.10	—	—

(iii) Maturities of financial assets

The following table details the Company's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

Particulars	Rs. in Crores				
	Total	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years and above
Non-derivative financial assets					
March 31, 2026					
Non-interest bearing	248.56	217.05	31.51	—	—
Fixed interest rate instruments	3.23	1.39	1.12	—	0.72
Total	251.79	218.44	32.64	—	0.72
March 31, 2025					
Non-interest bearing	179.76	175.88	3.87	—	—
Fixed interest rate instruments	2.70	1.46	0.53	—	0.72
Total	182.46	177.34	4.40	—	0.72

Notes forming part of standalone financial statements for the year ended March 31, 2026 (Contd.)

MARKET RISK

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk such as equity price risk and commodity price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

There has been no significant changes to the company's exposure to market risk or the methods in which they are managed or measured.

Currency Risk

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. As at the year end, there were no material foreign currency exposure.

The currency profile of financial assets and financial liabilities as at 31 March 2026 and 31 March 2025 are as below:

	Rs. in Crores			
	Trade receivables		Trade payables	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Exposure to foreign currency liabilities				
USD	0.00	0.01	–	0.00
Equivalent INR	0.04	0.46	–	0.25

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to market risk for changes in interest rates relates to fixed deposits and borrowings from banks.

Exposure to interest rate

The Company's main interest rate risk arises from short term borrowings with variable interest rate and fixed interest rate carrying investments like fixed deposits with banks, which exposes the Company to cash flow interest rate risk.

Particulars	Rs. in Crores	
	As at March 31, 2026	As at March 31, 2025
Fixed rate instruments		
Financial assets (bank deposits)	3.23	2.70
Financial liabilities (Short term borrowings)	20.00	20.00
Variable rate instruments		
Financial liabilities (Short term borrowings)	25.21	5.19

Fair value sensitivity analysis for fixed-rate instruments

The Company's fixed rate bank deposits and inter corporate deposit are carried at amortised cost. They are therefore not subject to interest rate risk as defined in IND AS 107, since neither the carrying amount nor the future cash flow will fluctuate because of a change in market interest rates.

Cash flow sensitivity analysis for variable-rate instruments

The sensitivity analysis for floating rate liabilities is prepared assuming the amount of liability outstanding at the end of the reporting period was outstanding for the whole period. A reasonable possible change of 100 basis points (100 bps) in interest rate at the reporting date would have increased / (decreased) profit after tax and equity by the amount shown below:

Notes forming part of standalone financial statements for the year ended March 31, 2026 (Contd.)

Particulars	Profit or (loss)		Equity, net of tax	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
As at March 31, 2026				
Variable-rate instruments	(0.25)	0.25	(0.18)	0.18
As at March 31, 2025				
Variable-rate instruments	(0.05)	0.05	(0.04)	0.04

Policy for write off of Financial Assets

The gross carrying amount of a financial asset is written off when there is no realistic prospect of further recovery. This is generally the case when the Company determines that the counter parties does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities under the recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

NOTE NO. 25 - FAIR VALUE MEASUREMENT

The Company consider that the carrying amounts of financial assets and financial liabilities that are not measured at fair value, recognised in the financial statement approximate their fair values. All financial instruments are classified as Level 3.

NOTE NO. 26 - LEASES (REFER NOTE 2B)

In adopting Ind AS 116, the Company has applied the below practical expedients:

The Company has applied a single discount rate to a portfolio of leases with reasonably similar characteristics.

The Company has treated the leases with remaining lease term of less than 12 months as if they were “short term leases”.

The Company has excluded the initial direct costs from measurement of the right-of-use asset at the date of transition.

The Company has used hindsight, in determining the lease term if the contract contains options to extend or terminate the lease.

On transition to Ind AS 116, the Company has followed the Modified Retrospective Approach, accordingly recognised right-of-use assets amounting to Rs. 360.55 lakhs, lease liabilities amounting to Rs. 55.21 lakhs as at April 1, 2019. The Company has discounted lease payments using the applicable incremental borrowing rate as at April 1, 2019, which is 8.50% for measuring the lease liability. In view of this, the operating lease rent which was hitherto accounted under ‘Other expenses’ in previous periods has now been accounted as depreciation and finance costs.

The following is the movement in lease liabilities

Particulars	Rs. in Crores	
	As at March 31, 2026	As at March 31, 2025
Opening Lease liabilities	0.21	0.47
Additions during the year	–	–
Finance cost	0.01	0.03
Termination of lease during the year	–	(0.16)
Payment of lease liabilities	(0.12)	(0.13)
Closing Balance	0.10	0.21

The following is the break-up of current and non-current lease liabilities

Particulars	Rs. in Crores	
	As at March 31, 2026	As at March 31, 2025
Current lease liabilities	0.06	0.11
Non-current lease liabilities	0.04	0.10
Closing Balance	0.10	0.21
Carrying Value of Right of use assets (Refer Note 2B)	2.85	3.00

Notes forming part of standalone financial statements for the year ended March 31, 2026 (Contd.)

The table below provides details regarding the contractual maturities of lease liabilities

Particulars	Rs. in Crores	
	As at March 31, 2026	As at March 31, 2025
Less than one year	0.06	0.11
One to Three years	0.04	0.10

Rental expense recorded for short-term leases Rs. 3.12 Crores (Previous Year: Rs.3 Crores) for the year ended 31st March, 2026.

NOTE NO. 27 - OPERATING SEGMENT

The Company is engaged in the business of Precision Farming Products and Services. The Information reported to the chief operating decision maker (CODM) [Viz, The Managing Director] for assessment of performance of business and allocation of resources is under this segment.

Accordingly, The Company has identified a single segment under Ind AS 108 -"Operating Segments".

Refer Note 17 for the analysis of revenue from it major products and services.

There is no single customer contributing 10% or more of total revenue.

NOTE NO. 28 - EMPLOYEE BENEFITS

(a) Defined Contribution Plan:

The Company's contribution to Provident Fund Rs. 1.12 Crores (year ended March 31, 2025 : Rs. 1.09 Crores) and Superannuation Fund Rs. 0.25 Crores (year ended March 31, 2025 : Rs. 0.42 Crores) has been recognised in the Statement of Profit or Loss under the head Employee Benefits Expense.

(b) Defined Benefit Plans:

The Company operates a gratuity plan covering qualifying employees. The benefit payable is the greater of the amount calculated as per the Payment of Gratuity Act, 1972 or the Company scheme applicable to the employee. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting. The Company makes annual contribution to the group gratuity scheme administered by the Life Insurance Corporation of India.

Through its defined plans the Company is exposed to a number of risks, the most significant of which are detailed below:

Asset Volatility

The plan liabilities are calculated using a discount rate set with reference to government bond yields; if plan assets under perform compared to the government bond discount rate, this will create or increase a deficit. The defined benefit plans hold on investment with LIC, which are expected to perform in line with government bonds in the long-term.

The company believes that due to the long-term nature of the plan liabilities, investments of funds with LIC is an appropriate element of the Company's long term strategy to manage the plans efficiently.

Changes in bond yields

A decrease in government bond yields will increase plan liabilities, although this is expected to be partially offset by an increase in the value of the plan assets.

Life expectancy

The plan's obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the plan's liabilities.

Notes forming part of standalone financial statements for the year ended March 31, 2026 (Contd.)

Defined benefit plans - as per actuarial valuation

Particulars	Rs. in Crores	
	Funded Plan	
	Gratuity	
	2026	2025
Ia. Expense recognised in the Statement of Profit and Loss		
1. Current service cost	0.63	0.29
2. Interest cost	0.24	0.22
3. Expected return on plan assets	(0.45)	(0.32)
	0.42	0.18
Ib. Included in other Comprehensive Income		
1. Return on plan assets	(0.10)	0.04
2. Actuarial (Gain)/Loss on account of:		
– Demographic Assumptions	–	(0.08)
– Financial Assumptions	0.54	0.06
– Experience Adjustments	(0.07)	(0.08)
	0.37	(0.06)
Remeasurement on the net defined benefit liability:		
Return on plan assets (excluding amount included in net interest expense)	(0.10)	0.04
Actuarial gains and loss arising from changes in financial assumptions	0.54	0.06
Actuarial gains and loss arising from experience adjustments	(0.07)	(0.08)
Others (describe)		
– Demographic Assumptions	–	(0.08)
Actuarial gains and loss arising from components of defined benefit costs recognised in other comprehensive income	0.37	(0.06)
Total	0.79	0.12
I. Net Asset/(Liability) recognised in the Balance Sheet as at 31st March		
1. Present value of defined benefit obligation as at 31st March	6.86	3.72
2. Fair value of plan assets as at 31st March	6.63	4.92
3. Surplus/(Deficit)	(0.23)	1.20
4. Current portion of the above	–	–
5. Non current portion of the above	(0.23)	1.20
II. Change in the obligation during the year		
1. Present value of defined benefit obligation at the beginning of the year	3.72	3.75
2. Expenses Recognised in Profit and Loss Account		
– Current Service Cost	0.63	0.29
– Interest Cost	0.24	0.22
– Past Service Cost -(Vested Benefits)	2.29	–
3. Recognised in Other Comprehensive Income		
Remeasurement gains / (losses)		
– Actuarial Gain (Loss) arising from:	–	–
– Demographic Assumptions	–	(0.09)
– Financial Assumptions	0.54	0.06
– Experience Adjustments	(0.07)	(0.08)
4. Benefit payments	(0.48)	(0.43)
5. Present value of defined benefit obligation at the end of the year	6.86	3.72
III. Change in fair value of assets during the year		
1. Fair value of plan assets at the beginning of the year	4.92	4.57
2. Adjustment to Opening Fair Value of the Asset	–	0.07
3. Expenses Recognised in Profit and Loss Account		
– Expected return on plan assets	0.36	0.32

Notes forming part of standalone financial statements for the year ended March 31, 2026 (Contd.)

Rs. in Crores			
Particulars	Funded Plan		
	Gratuity		
	2026	2025	
4. Recognised in Other Comprehensive Income			
Remeasurement gains/(losses)	-	-	
- Actual Return on plan assets in excess of the expected return	-	(0.04)	
- Others (specify)	0.10	-	
5. Contributions by employer (including benefit payments recoverable)	1.26	-	
6. Benefit payments	-	-	
7. Fair value of plan assets at the end of the year	6.64	4.92	
IV. The Major categories of plan assets			
- Funds Managed By Insurer (LIC of India)	6.64	4.92	
V. Actuarial assumptions			
1. Discount rate	6.44%	6.35%	
2. Expected rate of return on plan assets	6.00%	6.00%	
3. Salary escalation	6.00%	3.00%	
4. Mortality Rate disclosure	IALM (2012-14) Ult.	IALM (2012-14) Ult.	
5. Attrition rate	17.74%	17.23%	

The sensitivity analysis of the defined benefit obligation to changes in the weighted principal assumptions is:

		Rs. in Crores		
		Impact on defined benefit obligation		
Principal assumption		Changes in assumption	Increase in assumption	Decrease in assumption
Discount rate	2026	1.00%	0.22	0.24
	2025	1.00%	0.11	0.11
Salary growth rate	2026	1.00%	0.20	0.19
	2025	1.00%	0.10	0.09

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the Balance sheet.

The methods and types of assumptions used in preparing the sensitivity analyses did not change compared to previous period.

Rs. in Crores		
Maturity profile of defined benefit obligation:	2026	2025
Within 1 year	1.61	1.03
1 - 2 year	1.29	0.60
2 - 3 year	1.02	0.59
3 - 4 year	0.97	0.48
4 - 5 year	0.84	0.48
5 - 10 year	2.17	1.15

The expected rate of return on plan assets is based on the average long term rate of return expected on investments of the fund during the estimated term of obligation.

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

Notes forming part of standalone financial statements for the year ended March 31, 2026 (Contd.)

	2026	Rs. in Crores 2025
Weighted average remaining duration of Defined Benefit Obligation (No of Years)	3.14	3.59
	2026	Rs. in Crores 2025
Expected contribution to the plan for next financial year:	1.61	1.03

NOTE NO. 29 - RELATED PARTY DISCLOSURES

Name of the parent Company	Relationship
Mahindra and Mahindra Limited	Parent Company
Other related parties with whom transaction have been undertaken	
Mahindra Agri Solutions Limited	Fellow subsidiary
Mahindra Lifespace Developers Limited	Fellow subsidiary
Mahindra Integrated Business Solutions Private Limited	Fellow subsidiary
Marvel Solren Private Limited	Fellow subsidiary
Mahindra & Mahindra Financial Services Limited	Fellow subsidiary
Mahindra Top Greenhouses Private Limited	Joint Venture
Mr. Ramesh Ramachandran	Key Management Personnel (Managing Director)
Mr. Abhijit Page	Key Management Personnel (Chief Executive Officer)
	Key Management Personnel (Chief Financial Officer) - Till 30th April 2025
Ms. Sunetra Ganesan	Key Management Personnel (Chief Financial Officer) - From 1st May 2025
Mr. Giriraj Mohta	Key Management Personnel (Company Secretary)
Mr. Ratnakar Nawghare	

Details of transaction between the Company and its related parties are disclosed below:

	For the year ended March 31, 2026	Rs. in Crores For the year ended March 31, 2025
Nature of transactions with Related Parties		
Sale of goods		
Mahindra and Mahindra Limited - Auto Division	0.06	-
Purchase of Goods & Services		
Marvel Solren Pvt Ltd	0.17	0.18
Purchase of Vehicle		
Mahindra and Mahindra Ltd	-	0.28
Interest on Inter Corporate Deposits		
Mahindra and Mahindra Ltd	1.62	0.13
Inter Corporate Deposits Taken		
Mahindra and Mahindra Ltd	45.00	20.00
Inter Corporate Deposits Repaid		
Mahindra and Mahindra Ltd	45.00	-
Remuneration		
Mr. Ramesh Ramachandran*	0.24	0.24
Mr. Abhijit Page	0.91	0.97
Ms. Sunetra Ganesan	0.21	0.80
Mr. Giriraj Mohta	0.76	-
Mr. Ratnakar Navghare	0.33	0.36

Notes forming part of standalone financial statements for the year ended March 31, 2026 (Contd.)

Rs. in Crores

Nature of transactions with Related Parties	For the year ended March 31, 2026	For the year ended March 31, 2025
Business Support Services		
Mahindra and Mahindra Limited	1.39	1.25
Mahindra and Mahindra Limited - Farm Division	–	0.03
Reimbursement of Expenses to		
Mahindra & Mahindra Financial Services Limited - (Lease Expenses)	0.03	–
Reimbursement of Expenses from		
Mahindra Top Greenhouses Private Limited	–	0.00
Mahindra and Mahindra Limited - Tractor Division (Transfer of employees)	0.43	–
Professional Fees		
Mahindra and Mahindra Limited	0.28	0.47
Mahindra Integrated Business Solutions Pvt Ltd	0.02	0.02

Nature of Balances with Related Parties	As at March 31, 2026	As at March 31, 2025
Trade payables		
Mahindra and Mahindra Limited (HO)	0.67	0.41
Mahindra Integrated Business Solutions Pvt Ltd	0.00	0.00
Mahindra Agri Solutions Ltd	0.09	0.02
Mahindra & Mahindra Financial Services Limited	0.02	–
Marvel Solren Pvt Ltd	0.01	–
Trade Receivables		
Mahindra Lifespace Developers Ltd	0.03	0.03
ICD Payable		
Mahindra and Mahindra Limited (HO) - Principal	20.00	20.00
Mahindra and Mahindra Limited (HO) - Interest	0.01	0.13

* Company has incurred Rs. 0.24 Crores (March 31, 2025 Rs.0.24 Crores) for key managerial personnel services provided by Mahindra Agri Solutions Limited.

The noting of the Inter Corporate Deposit (ICD) of Rs. 20 Crore taken on 30 March 2026 (aggregate of Rs. 45 Crores during the year ended 31 March 2026) will be placed before the shareholders at the forthcoming meeting. The said ICD has since been repaid in full on 9 April 2026.

Compensation of key managerial personnel

The remuneration of directors and other members of key managerial personnel during the year was as follows:

Particulars	Year ended March 31, 2026						Year ended March 31, 2025					
	Directors	Managing Director	Chief Executive Officer	Chief Financial Officer	Company Secretary	Total	Directors	Managing Director	Chief Executive Officer	Chief Financial Officer	Company Secretary	Total
Remuneration	–	0.24	0.91	0.97	0.33	2.45	–	0.24	0.97	0.80	0.36	2.37
Fees for attending board committee meetings	0.08	–	–	–	–	0.08	0.09	–	–	–	–	0.09
Commission to independent directors	0.03	–	–	–	–	0.03	–	–	–	–	–	–
Share-based payment	–	–	–	–	–	–	–	–	–	–	–	–

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

Notes forming part of standalone financial statements for the year ended March 31, 2026 (Contd.)**NOTE NO. 30 - CONTINGENT LIABILITIES AND COMMITMENTS**

	Rs. in Crores	
	As at March 31, 2026	As at March 31, 2025
Contingent liabilities (to the extent not provided for)		
Contingent liabilities		
Claims against the Company not acknowledged as debt:		
(i) Demands against the Company, relating to issues of avaiement of credits, valuation, deductibility and taxability in respect of which the company is in appeal / Department is in appeal:		
— Income tax matters	2.65	3.20
— Excise duty	—	2.38
— Service Tax	32.80	28.96
— Sales Tax	0.09	0.09
— Goods and Service Tax (GST)	5.86	12.36
(ii) Other Claims	0.29	0.27
Total	41.70	47.26

Note: In respect of items mentioned above the timing of outflows of economic benefits is not practical to be ascertained, till the matters are decided by relevant authorities.

The Company's pending litigations comprise of claims against the Company and pertaining to proceedings pending with various direct tax, indirect tax and other authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required or disclosed as contingent liabilities where applicable, in its standalone financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its standalone financial statements.

NOTE NO. 31 - COMMITMENTS

	Rs. in Crores	
	As at March 31, 2026	As at March 31, 2025
Particulars		
Estimated amount of contracts remaining to be executed on capital account and not provided for in respect of Tangible assets.	0.15	—

NOTE NO. 32 - DIVIDEND

The Board has recommended a dividend of Rs. Nil per equity share (FY 24-25 Rs Nil Per equity share).

NOTE NO. 33 - EVENT OCCURRING AFTER THE REPORTING PERIOD

No material events have occurred between the Balance sheet date and before the date of approval of financials statements by Board of Directors.

NOTE NO. 34**DISCLOSURE OF INTEREST IN JOINT VENTURE AS PER IND AS 112 AND AS PER SECTION 186 OF COMPANIES ACT, 2013**

(a) Details of the Joint Venture at the end of the reporting period are as follows:

Name of the Joint Venture	Place of incorporation & place of operation	Rs. in Crores	
		Proportion of Ownership	
		As at 31 st March	
		2026	2025
Mahindra Top Greenhouses Private limited (MTGPL)*	Nashik, India	60%	60%

* MTGPL - Business of Protected Cultivation Technology products

Notes forming part of standalone financial statements for the year ended March 31, 2026 (Contd.)

Additional regulatory information

Note No. 34A - Ratio Analysis and its elements

Ratio	Numerator	Denominator	FY 2026	FY 2025	% Change	Remarks
Debtors Turnover (Days)	Average Debtors	Net Sales	276	263	5.1%	No major change
Inventory Turnover (Times)	COGS	Average Inventory	3.58	2.91	22.9%	On account of increase in operation and profits of the Company
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	7.71	8.20	-5.9%	No major change
Current Ratio (Times)	Total Current Assets	Total Current Liabilities	1.74	2.13	-18.5%	No major change
Debt Equity Ratio (Times)	Debt	Shareholders Equity	0.24	0.15	67.4%	Due to increase in current borrowings during the year.
Net Profit Margin (%)	PAT	Net Sales	4.1%	2.6%	53.8%	On account of increase in operation and profits of the Company
Return on Equity (%)	PAT	Net Worth	7.1%	4.4%	61.7%	On account of increase in operation and profits of the Company
Trade Payable Turnover (Days)	Average Trade Payables	Net Purchases	226	201	12.8%	No major change
Return on Capital employed	EBIT	Capital Employed	9.6%	6.6%	46.3%	On account of increase in operation and profits of the Company
Working Capital Turnover Ratio	Net Sales	Average Working Capital	2.55	2.04	25.2%	On account of increase in operation and profits of the Company
Return on Investments	Income generated from invested fund	Average invested funds in treasury investment	5.8%	6.2%	-6.8%	No major change

NOTE NO. 34B - ADDITIONAL REGULATORY INFORMATION

- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
- (ii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iii) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (iv) The Company has neither declared nor paid any dividend during the year.
- (v) The Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (vi) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- (vii) The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- (viii) The Company has reviewed the transactions to identify if there are any transactions with struck off companies. To the extent information is available, there are no such transactions.
- (ix) The company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- (x) The Company has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks and financial institutions are in agreement with the books of accounts.

Notes forming part of standalone financial statements for the year ended March 31, 2026 (Contd.)

NOTE NO. 35 - DISCLOSURE UNDER RULE 11(E) OF THE COMPANIES RULES 2014

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

NOTE NO. 36 - EXCEPTIONAL ITEMS

On November 21, 2025, the Government of India notified the 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 "new Labour Codes") - consolidating 29 existing labour laws. In accordance with the new Labour Codes, the Company has estimated the incremental impact on retiral benefits to be Rs. 2 Crore. This has been presented under "Exceptional Items" in the standalone statement of profit and loss. The Company continues to monitor developments on the Rules to be notified by regulatory authorities, including clarifications/ additional guidance from authorities and will continue to assess the accounting implications, basis such developments/guidance.

NOTE NO. 37 - APPROVAL OF STANDALONE FINANCIAL STATEMENTS

The standalone financial statements of the Company were approved by the Board of Directors and authorised for issue on April 21, 2026.

In terms of our report attached

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No : 101248W/W-100022

Sd/-
Sucheta Kolhatkar
Partner
Membership no. 114192

Place : Nashik
Date : April 21, 2026

For and on behalf of the Board of Directors

Sd/-
Ramesh Ramachandran
Managing Director
DIN-09562621
Place : Nashik

Sd/-
Abhijit Page
Chief Executive Officer
Place : Nashik

Sd/-
R. V. Nawghare
Company Secretary
Membership no. A8458
Place : Nashik

Date : April 21, 2026

Sd/-
Ami Goda
Director
DIN-09136149
Place : Nashik

Sd/-
Giriraj Mohta
Chief Financial Officer
Place : Nashik

INDEPENDENT AUDITOR'S REPORT

To the Members of Mahindra EPC Irrigation Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Mahindra EPC Irrigation Limited (hereinafter referred to as the "Company") and its joint venture, which comprise the consolidated balance sheet as at 31 March 2026, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 consolidated state of affairs of the Company and its joint venture as at 31 March 2026, of its consolidated profit and

other comprehensive loss, consolidated changes in equity and consolidated cash flows for the year then ended.

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 Consolidated Financial Statements* section of our report. We are independent of the Company and its joint venture in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

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

Revenue from sale of products

See Note 1(L) and 17 to the consolidated financial statements

The Key Audit Matter	How the matter was addressed in our audit
The Company's revenue is derived primarily from sale of products. Revenue from sale of products is recognised when the control of the underlying products has been transferred to the customer. We have identified recognition of revenue as a key audit matter as revenue is a key performance indicator. There is a presumed fraud risk of revenue being overstated during the year on account of variation in the timing of transfer of control due to pressure to achieve performance targets and meeting the external expectations.	In view of the significance of the matter, we applied the following audit procedures in this area, to obtain sufficient appropriate audit evidence: • Obtained an understanding of the systems, processes and controls implemented by the Company around recognition of revenue. • We evaluated the Company's accounting policies for revenue recognition in the context of the applicable accounting standards. • We evaluated the design, implementation and operating effectiveness of the key internal financial controls over recognition of revenue. • On sample basis, we tested the revenue transactions recorded during the year by verifying the underlying documents to assess where revenue is recognised appropriately when control is transferred. • We tested, on a sample basis specific revenue transaction recorded before and after the financial year-end date to assess whether revenue is recognised in the correct financial period in which control is transferred. • We verified journal entries on revenue recognised during the year, on specified risk-based criteria, to detect unusual or irregular items. • We assessed the adequacy of disclosure made in the consolidated financial statements with respect to revenue recognised during the year as required by applicable Ind AS.

Expected credit loss (ECL) on Trade receivable

See 1(U) and Note 5 to the consolidated financial statements

The Key Audit Matter	How the matter was addressed in our audit
Trade receivables comprise of receivables from state government owned enterprises and private dealers. We have identified impairment of trade receivables as a key audit matter on account of the significant judgments and estimates involved especially around the customer's ability and willingness to pay the outstanding amounts and probability of default for each customer over the expected life of the receivables. Based on this assessment, credit loss rate is determined after considering the experience of actual credit losses over past years adjusted to reflect the expected collections, current economic conditions and forecasts. The Company then records the impairment loss (loss allowance) towards trade receivables based on such credit loss rate.	In view of the significance of the matter, we applied the following audit procedures in this area, to obtain sufficient appropriate audit evidence: - We assessed the appropriateness of the Company's accounting policies towards measurement of impairment of trade receivable in the context of the applicable accounting standards. - We have obtained understanding of processes, evaluated the design, implementation and operating effectiveness of the key internal financial controls with respect to impairment of trade receivables. - We have verified the mathematical accuracy of impairment loss allowance working for trade receivables. - We have evaluated the historical accuracy of ECL towards trade receivables by examining the actual write-offs / reversals and new allowances recorded in the current year. - We have evaluated the appropriateness and reasonableness of the method, assumptions and data used in estimation model for loss allowance. - We have tested the ageing analysis and subsequent receipt of trade receivables on sample basis. - We assessed the adequacy of disclosure made in the standalone financial statements with respect to impairment of trade receivables as per relevant accounting standards.

Other Information

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained 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.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and

consolidated cash flows of the Company including its joint venture in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the Company and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the Company and of its joint venture are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the

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

The respective Board of Directors of the Company and of its joint venture are responsible for overseeing the financial reporting process of each company.

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

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

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

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

the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its joint venture to cease to continue as a going concern.

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

We communicate with those charged with governance of the Company and such other entity included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

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 Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. A. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.

- c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors of the Company as on 1 April 2026 taken on record by the Board of Directors of the Company and its joint venture incorporated in India, none of the directors of the Company and its joint venture incorporated in India is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. 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 consolidated financial statements disclose the impact of pending litigations as at 31 March 2026 on the consolidated financial position of the Company and its joint venture. Refer Note 30 to the consolidated financial statements.
 - b. The Company and its joint venture did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2026.
 - c. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Company and its joint venture incorporated in India during the year ended 31 March 2026.
 - d. (i) The respective management of the Company and its joint venture incorporated in India whose financial statements have been audited under the Act, have represented that, to the best of their knowledge and belief, as disclosed in the Note 37 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company and its joint venture to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company and its joint venture ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) The respective management of the Company and its joint venture incorporated in India whose financial statements have been audited under the Act, have represented that, to the best of their knowledge and belief, as disclosed in the Note 37 to the consolidated financial statements, no funds have been received by the Company and its joint venture from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company and its joint venture shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
 - e. The Company and its joint venture incorporated in India has neither declared nor paid any dividend during the year.
 - f. Based on our examination which included test checks, the Company and its joint venture have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the

same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, except where the audit trail (edit log) facility was not enabled in the previous year, the audit trail has been preserved by the Company and above referred joint ventures as per the statutory requirements for record retention.

- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

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

Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101248W/W-100022

Sd/-
Sucheta Kolhatkar
Partner
Membership No.: 114192
ICAI UDIN: 26114192EXTZLY8577
Date: 21 April 2026
Place: Nashik

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Mahindra EPC Irrigation Limited for the year ended 31 March 2026

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

(xxi) In our opinion and according to the information and explanations given to us, there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order, 2020 reports of the companies incorporated in India and included in the consolidated financial statements.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No.: 101248W/W-100022

Sd/-
Sucheta Kolhatkar
Partner
Membership No.: 114192
ICAI UDIN: 26114192EXTZLY8577
Date: 21 April 2026
Place: Nashik

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Mahindra EPC Irrigation Limited for the year ended 31 March 2026

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of Mahindra EPC Irrigation Limited (hereinafter referred to as "the Company") as of and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Company, as of that date.

In our opinion, the Company, have, 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 such internal controls 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 the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the 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 consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101248W/W-100022

Sd/-
Sucheta Kolhatkar
Partner
Membership No.: 114192
ICAI UDIN: 26114192EXTZLY8577
Date: 21 April 2026
Place: Nashik

CEO AND CFO CERTIFICATION

We certify that to the best of our knowledge and belief, the financial statements of “Mahindra EPC Irrigation Limited” for the quarter ended March 31, 2026 do not contain any false or misleading statements or figures and any omission of material facts, which may make the statements or figures contained therein misleading.

Sd/-
Giriraj Mohta
Chief Financial Officer

Sd/-
Abhijit Page
Chief Executive Officer

Nashik, 21st April 2026

CEO AND CFO CERTIFICATION

We, Abhijit Page – Chief Executive Officer and Giriraj Mohta - Chief Financial Officer, certify that:

- A) We have reviewed the financial statements and the cash flow statement for the quarter ended March 31, 2026 and we confirm that to the best of our knowledge and belief:
- 1) these statements do not contain any untrue statement or omission of any material fact or contain statements that might be misleading;
 - 2) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations. Annexure II to this certificate briefly describes all the major judgments/estimates made in the preparation of these accounts and the manner in which they were made.
- B) To the best of our knowledge and belief, no transactions entered into by the Company during the quarter ended March 31, 2026, are fraudulent, illegal or violative of the Company's code of conduct/ethics other than those mentioned in Annexure III.
- C) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, over financial reporting, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies are mentioned in Annexure IV.
- D) We have indicated to the Auditors and the Audit Committee that:
- 1) There has not been any adverse change in internal control over financial reporting during the quarter under reference.
 - 2) There has not been any significant change in the accounting policies during the year requiring the disclosure in the notes to the financial statements; and other than those listed in Annexure I to this certificate
 - 3) We are not aware of any instance during the quarter of significant fraud with involvement therein of the Management or any employee having a significant role in the Company's internal control system over financial reporting.

Sd/-
Giriraj Mohta
Chief Financial Officer

21st April 2026

Sd/-
Abhijit Page
Chief Executive Officer

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2026

Particulars	Note No.	As at March 31, 2026	Rs. in Crores As at March 31, 2025
ASSETS			
I NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	2A	15.99	17.43
(b) Capital Work-in-Progress	2C	0.35	0.24
(c) Right-of-Use Assets	2B	2.85	3.00
(d) Other Intangible Assets	3	–	0.06
(e) Investments accounted using equity method	4	–	–
(f) Financial Assets			
(i) Trade Receivables	5	30.14	3.11
(ii) Other Financial Assets	6	2.09	1.48
(g) Deferred Tax Assets (net)	7	7.49	8.25
(h) Other Tax Assets (net)	–	3.23	5.94
(i) Other Non-Current assets	8	1.53	0.15
Total Non-Current Assets		63.67	39.66
II CURRENT ASSETS			
(a) Inventories	9	36.73	41.70
(b) Financial Assets			
(i) Trade Receivables	5	216.92	173.36
(ii) Cash and Cash Equivalents	10	0.03	1.69
(iii) Bank Balances other than (ii) above	10	1.57	2.10
(iv) Other Financial Assets	6	1.04	0.72
(c) Other Current Assets	8	31.71	32.30
Total Current Assets		288.00	251.87
III Total Assets (I + II)		351.67	291.53
EQUITY AND LIABILITIES			
IV EQUITY			
(a) Equity Share Capital	11A	27.94	27.93
(b) Other Equity	11B	157.11	144.68
Total Equity		185.05	172.61
LIABILITIES			
V NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Lease Liabilities	26	0.04	0.10
(b) Provisions	14	0.91	0.72
Total Non-Current Liabilities		0.95	0.82
VI CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	13	45.21	25.19
(ii) Lease Liabilities	26	0.06	0.11
(iii) Trade Payables	15		
a) total outstanding dues of micro enterprises and small enterprises		1.44	4.08
b) total outstanding dues of creditors other than micro enterprises and small enterprises		93.10	67.48
(iv) Other Financial Liabilities	12	9.70	10.40
(b) Current Tax Liabilities (Net)		0.80	–
(c) Other Current Liabilities	16	12.32	8.49
(d) Provisions	14	3.04	2.35
Total Current Liabilities		165.67	118.10
VII Total Liabilities (V+VI)		166.62	118.92
VIII Total Equity and Liabilities (IV+VII)		351.67	291.53
The accompanying notes 1 to 39 are an integral part of the consolidated financial statements			
1-39			

In terms of our report attached

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No : 101248W/W-100022

Sd/-
Sucheta Kolhatkar
Partner
Membership No.: 114192

Place : Nashik
Date : April 21, 2026

For and on behalf of the Board of Directors

Sd/-
Ramesh Ramachandran
Managing Director
DIN-09562621
Place : Nashik

Sd/-
Abhijit Page
Chief Executive Officer
Place : Nashik

Sd/-
R. V. Nawghare
Company Secretary
Membership no. A8458

Place : Nashik
Date : April 21, 2026

Sd/-
Ami Goda
Director
DIN-09136149
Place : Nashik

Sd/-
Giriraj Mohta
Chief Financial Officer
Place : Nashik

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

		Rs. in Crores	
Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
I Revenue from operations	17	312.09	272.67
II Other Income	18	3.70	2.42
III Total Income (I + II)		315.79	275.09
IV EXPENSES			
(a) Cost of materials consumed	19(a)	136.57	123.83
(b) Purchases of Stock-in-trade	19(b)	1.40	1.81
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	19(c)	2.41	(0.15)
(d) Employee benefits expense	20	34.66	31.81
(e) Finance costs	21	3.14	2.28
(f) Depreciation and amortisation expense	2A,2B,3	3.16	3.36
(g) Other expenses	22	115.46	101.44
Total Expenses (IV)		296.80	264.38
V Profit before exceptional items, share of profit/(loss) of joint venture and tax (III-IV)		18.99	10.71
VI Exceptional items	38	2.00	-
VII Profit before share of profit/(loss) of joint venture and tax (V-VI)		16.99	10.71
VIII Share of Profit/(Loss) of Joint Venture	4	-	-
IX Profit before tax (VII+VIII)		16.99	10.71
X Tax Expense			
(1) Current tax	7	3.44	0.52
(2) Deferred tax	7	0.86	2.98
Total tax expense (X)		4.30	3.50
XI Profit after tax (IX-X)		12.69	7.21
XII Other comprehensive income/(loss)			
Items that will not be reclassified to profit or loss			
(i) Remeasurements of defined benefit plans		(0.37)	0.06
(ii) Income tax relating to items that will not be reclassified to profit or loss		0.09	(0.01)
Other comprehensive (loss)/income for the year attributable to owners of the company		(0.28)	0.05
XIII Total comprehensive income for the year attributable to owners of the company (XI+XII)		12.41	7.26
XIV Earnings per equity share			
(1) Basic (Face value Rs. 10 per share)	23	4.54	2.58
(2) Diluted (Face value Rs. 10 per share)	23	4.54	2.58
The accompanying notes 1 to 39 are an integral part of the consolidated financial statements	1-39		

In terms of our report attached

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No : 101248W/W-100022

Sd/-
Sucheta Kolhatkar
Partner
Membership No.: 114192

Place : Nashik
Date : April 21, 2026

For and on behalf of the Board of Directors

Sd/-
Ramesh Ramachandran
Managing Director
DIN-09562621
Place : Nashik

Sd/-
Abhijit Page
Chief Executive Officer
Place : Nashik

Sd/-
R. V. Nawghare
Company Secretary
Membership no. A8458

Place : Nashik
Date : April 21, 2026

Sd/-
Ami Goda
Director
DIN-09136149
Place : Nashik

Sd/-
Giriraj Mohta
Chief Financial Officer
Place : Nashik

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2026

Particulars	For the Year ended March 31, 2026	Rs. in Crores For the Year ended March 31, 2025
Profit before tax for the year	16.99	10.71
Adjustments for:		
Finance costs	3.09	2.28
Interest income	(0.18)	(0.21)
Liabilities no longer required written back	(3.01)	(1.85)
Loss on disposal of property, plant and equipment	0.04	0.01
Impairment loss recognised on trade receivables	5.67	6.31
Depreciation and amortisation expense	3.16	3.36
Expense recognised in respect of equity-settled share-based payments	0.02	0.05
Share of loss in joint venture	-	-
	25.78	20.66
Movements in working capital:		
Change in trade receivables	(76.26)	(33.68)
Change in in inventories	4.97	2.76
Change in non current financial assets and other non current assets	(1.40)	(0.03)
Change in current financial assets and other current assets	0.27	(11.27)
Change in trade payables	26.21	12.04
Change in provisions	0.51	0.49
Change in current financial liabilities and other current liabilities	3.61	6.55
	(42.09)	(23.14)
Cash generated (used in)/from operations	(16.31)	(2.48)
Income taxes refund/(paid) (net)	0.03	(1.91)
Net cash (used in)/generated from operating activities	(16.28)	(4.39)
Cash flows from investing activities		
Payments to acquire property, plant and equipment and other Intangible assets	(2.16)	(1.96)
Proceeds on sale of plant and equipment and other Intangible assets	(0.01)	0.06
Interest received	0.10	0.20
Fixed Deposits placed during the year	(0.42)	2.41
Fixed Deposits matured during the year	0.40	(2.24)
Net cash (used in) investing activities	(2.09)	(1.53)
Cash flows from financing activities		
Proceeds from issue of equity instruments	0.01	0.02
Proceeds from short term borrowings	125.03	20.00
Repayment of short term borrowings	(105.00)	(10.42)
Interest paid	(3.21)	(2.06)
Repayment in lease liability	(0.12)	(0.13)
Net cash generated from financing activities	16.71	7.41
Net (Decrease)/Increase in cash and cash equivalents	(1.66)	1.49
Cash and cash equivalents at the beginning of the year	1.69	0.20
Cash and cash equivalents at the end of the year	0.03	1.69
Components of cash and cash equivalents		
With banks - on current account/balance in cash credit accounts	0.03	1.69
	0.03	1.69

See accompanying notes to the consolidated financial statements

1-39

In terms of our report attached

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No : 101248W/W-100022

Sd/-
Sucheta Kolhatkar

Partner

Membership No.: 114192

Place : Nashik

Date : April 21, 2026

For and on behalf of the Board of Directors

Sd/-

Ramesh Ramachandran

Managing Director

DIN-09562621

Place : Nashik

Sd/-

Abhijit Page

Chief Executive Officer

Place : Nashik

Sd/-

R. V. Nawghare

Company Secretary

Membership no. A8458

Place : Nashik

Date : April 21, 2026

Sd/-

Ami Goda

Director

DIN-09136149

Place : Nashik

Sd/-

Giriraj Mohta

Chief Financial Officer

Place : Nashik

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

Rs. in Crores

A. Equity share capital	
As at March 31, 2024	27.91
Changes in Equity Share Capital due to prior period errors	-
Restated balance as at March 31, 2024	27.91
Changes in equity share capital during the year	
Issue of equity shares under employee share option plan (Refer note 20)	0.02
As at March 31, 2025	27.93
Changes in Equity Share Capital due to prior period errors	-
Restated balance as at March 31, 2025	27.93
Changes in equity share capital during the year	
Issue of equity shares under employee share option plan (Refer note 20)	0.01
As at March 31, 2026	27.94

B. Other Equity

Rs. in Crores

Particulars	Reserves and Surplus					Total
	Capital Reserve	Securities Premium	General Reserve	Share based payments (ESOP)	Retained earnings	
Balances as at March 31, 2024	0.40	95.14	4.25	0.44	37.13	137.37
Changes in Equity Share Capital due to prior period errors	-	-	-	-	-	-
Restated balance as at March 31, 2024	0.40	95.14	4.25	0.44	37.13	137.37
Profit for the year	-	-	-	-	7.21	7.21
Other Comprehensive Income (net of tax) (directly recognised in retained earnings)	-	-	-	-	0.05	0.05
Total Comprehensive Income for the year	-	-	-	-	7.26	7.26
Transactions with owners of the Company: Contributions & distributions						
Exercise of employee stock options	-	0.23	-	(0.23)	-	-
Share based payment to employees	-	-	-	0.05	-	0.05
Balances as at March 31, 2025	0.40	95.37	4.25	0.26	44.39	144.68
Changes in Equity Share Capital due to prior period errors	-	-	-	-	-	-
Restated balance as at March 31, 2025	0.40	95.37	4.25	0.26	44.39	144.68
Profit for the year	-	-	-	-	12.69	12.69
Other Comprehensive Income (net of tax) (directly recognised in retained earnings)	-	-	-	-	(0.28)	(0.28)
Total Comprehensive Income for the year	-	-	-	-	12.41	12.41
Transactions with owners of the Company: Contributions & distributions						
Exercise of employee stock options	-	0.12	-	(0.12)	-	-
Share based payment to employees	-	-	-	0.02	-	0.02
Balances as at March 31, 2026	0.40	95.49	4.25	0.16	56.80	157.11
For nature of reserves refer note no. 11 B						

In terms of our report attached

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No : 101248W/W-100022

Sd/-
Sucheta Kolhatkar
Partner
Membership No.: 114192

Place : Nashik
Date : April 21, 2026

For and on behalf of the Board of Directors

Sd/-
Ramesh Ramachandran
Managing Director
DIN-09562621
Place : Nashik

Sd/-
Abhijit Page
Chief Executive Officer
Place : Nashik

Sd/-
R. V. Nawghare
Company Secretary
Membership no. A8458

Place : Nashik
Date : April 21, 2026

Sd/-
Ami Goda
Director
DIN-09136149
Place : Nashik

Sd/-
Giriraj Mohta
Chief Financial Officer
Place : Nashik

Notes forming part of consolidated financial statements for the year ended March 31, 2026

Note No. 1 - Corporate information and material accounting policies

A. Corporate Information

Mahindra EPC Irrigation Limited is a Public Limited Company listed on the Bombay Stock Exchange Limited and National Stock Exchange. It was incorporated on November 28, 1981 under the Companies Act, 2013. It is engaged in the business of Micro Irrigation Systems such as Drip and Sprinklers, Agricultural Pumps, Greenhouses and Land Scape Products. The Company is a public limited Company and domiciled in India. The address of its corporate office is H-109, MIDC, Ambad, Nashik, Maharashtra 422010. As at 31st March 2026 Mahindra & Mahindra Limited, the holding company own 54.20% of the Company's equity share capital.

B. Basis of preparation

a. Statement of compliance

These consolidated financial statements of Mahindra EPC Irrigation Limited ('the Company') and its Joint Venture have been prepared in accordance with Indian Accounting Standards as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act, 2013 (the 'Act') and other relevant provisions of the Act.

These consolidated financial statements were approved by the Company's Board of Directors and authorised for issue on 21 April 2026.

b. Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle, paragraph 66 and 69 of Ind AS 1 and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013.

An asset is treated as current when it is

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

All other assets are classified as non-current.

A liability is treated as current when

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

All other liabilities are classified as non-current.

Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

C. Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Mahindra EPC Irrigation Limited and its Joint venture.

Joint Arrangements

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have the rights to the net assets of the arrangement. The results, assets and liabilities of a joint venture are accounted using the equity method of accounting.

Notes forming part of consolidated financial statements for the year ended March 31, 2026 (Contd.)

D. Basis of measurement and fair value

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments & and net defined benefit liability that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such basis, except for share-based payment transactions that are within the scope of Ind AS 102, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

E. Functional and presentation currency

These financial statements are presented in Indian Rupees ('Rupees') which is also the Company's functional currency. All amounts are rounded-off to the nearest rupee in crores (two decimals), unless otherwise indicated.

F. Standards issued but not yet effective

Ind AS 1 - Presentation of Financial Statements

If a covenant breach occurs on or before the reporting date and the liability becomes payable on demand, it must be classified as current, even if the lender subsequently agrees not to demand repayment. It is classified as current because, at the reporting date, the entity does not have the right to defer settlement for at least 12 months. However, if the lender has already provided—by the reporting date—a grace period extending at least 12 months beyond that date, during which the breach can be rectified and repayment cannot be demanded, the liability is classified as non-current.

This amendment is to be applied retrospectively for annual reporting periods beginning on or after 1 April 2026, in accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors.

G. Property, Plant and equipment:

Property, Plant and equipment are carried at cost less accumulated depreciation and impairment losses, if any. Cost includes cost of acquisition or construction and is stated at historical cost.

Depreciation on all property, plant and equipment, is provided on Straight Line Method as per the estimated useful life. Leasehold Assets are depreciated over the shorter of the lease term and their useful lives. Depreciation on additions to assets or on sale / disposal of assets is calculated from the date of such addition or up to the date of such sale / disposal as the case may be.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Property, Plant and equipment retired from active use and held for sale are stated at the lower of their net book value and net realisable value and are disclosed separately in the Balance Sheet.

Notes forming part of consolidated financial statements for the year ended March 31, 2026 (Contd.)

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in statement of profit and loss.

The management's estimate of useful lives are in accordance with Schedule II to the Companies Act, 2013 and based on the Company's expected usage pattern supported by technical assessment:

Estimated useful life of the assets are as follows:

Assets	Useful life as per Management	Useful life as per Schedule II
Buildings		
Factory Building	30 Years	30 Years
Office Building	60 Years	60 Years
Extrusion Machines	19 Years	8 Years
Other Machineries	10 Years	15 Years
Electrical Installations, factory Equipments, furniture	10 Years	10 Years
Moulds and Dies	10 Years	15 Years
Office Equipment	5 Years	5 Years
Computers	3 Years	3 Years
Vehicles - Cars (For employee use)	5 Years	8 Years

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on prospective basis.

The cost of property, plant and equipment at 1 April 2016, the Company's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

H. Other Intangible Assets:

Intangible assets with definite useful lives are amortised on a straight line basis so as to reflect the pattern in which the asset's economic benefits are consumed.

Intangible assets are recognised only when economic benefit attributable to the assets will flow to the enterprise and cost can be measured reliably. They are being amortised over the estimated useful life of 36 months.

The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any.

Subsequent to initial recognition, intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses.

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

The cost Intangible assets at 1 April 2016, the Company's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

I. Impairment of Assets:

The carrying value of assets / cash generating units at each balance sheet date are reviewed for impairment. Carrying value of assets should exclude inventories and deferred tax / cash generating units. If any indication of impairment exists,

Notes forming part of consolidated financial statements for the year ended March 31, 2026 (Contd.)

the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the fair value less costs of disposal and their value in use. Value in use is arrived at by discounting the future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss of the amount. They are arrived at cost less accumulated amortisation and accumulated impairment losses.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years.

J. Inventories:

Inventories comprise of raw materials, work in progress, finished goods and stock in trade, are valued at costs of purchase, conversion and other costs incurred if any in bringing the inventories to their present location and condition. Inventories are stated at lower of cost and net realisable value.

Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

The net realisable value of work-in-progress is determined with reference to the selling prices of related finished goods. The comparison of cost and net realisable value is made on an item-by-Item basis.

Cost is determined on the basis of the weighted average method.

K. Foreign Exchange Transactions:

In preparing the financial statements transactions in other than the company's functional currency are recorded at the exchange rates prevailing on the date of transaction. At the end of each reporting period, monetary items denominated in foreign currencies are restated at the rates prevailing at that date. The exchange difference between the rate prevailing on the date of transaction and on the date of settlement as also on translation of monetary items at the end of the year is recognised as income or expense, as the case may be. Non - Monetary items that are measured in terms of historical cost in a foreign currency are not restated.

L. Revenue recognition:

Revenue from contracts with customer

Revenue from contract with customers is recognised when the Company satisfies performance obligation by transferring promised goods to the customer. Performance obligations are satisfied at the point of time when the customer obtains controls of the asset.

Revenue is measured based on the consideration specified in a contract with a customer, stated net of discounts, returns and Goods and Service tax.

The Company recognises revenue from the following major sources:

- a) Sale of Products; and
- b) Sale of services.
- a) **Sale of Products**

The company sells Micro irrigation systems (MIS) both to the Open market and Project market. Sales-related warranties associated with MIS cannot be purchased separately and they serve as an assurance that the products sold comply with agreed-upon specifications. Accordingly, the Company accounts for warranties in accordance with Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets (refer note no. 14).

For sales of MIS to open market, revenue is recognised when control of the good has transferred, being when the goods have been delivered to the dealer based on the terms and conditions in his agreement. Following delivery, the dealer has full discretion over the manner of distribution and price to sell the goods, has the primary responsibility while selling the goods and bears the risks of obsolescence and loss in relation to the goods.

Notes forming part of consolidated financial statements for the year ended March 31, 2026 (Contd.)

For sales of MIS to project market, revenue is recognised when control of the good has transferred, being when the goods have been installed at the farmers' place as per the approved design and acknowledged by the implementing agency. Following which farmer has full control of the MIS.

A receivable is recognised by the Company when the goods are delivered to the distributor /MIS installation acknowledged by the implementing agency as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

Revenue for fixed-price contracts is recognised using percentage-of-completion method. The Company uses judgement to estimate the future cost-to-completion of the contracts which is used to determine degree of completion of the performance obligation.

Project revenue is recognised on the basis of cost completion after the threshold limit of 30% of the cost to completed.

b) Sale of Services

Sale of services are recognised on satisfaction of performance obligation towards rendering of such services.

M. Other income:

Dividend income from investments is recognised in statement of profit and loss when the shareholders right to receive payment has been established.

Interest income from financial assets 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 time basis, by reference to the principal outstanding and at the effective interest rate applicable. The effective interest method is a method of calculating the amortised cost of the financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets, to that asset's net carrying amount on initial recognition.

N. Employee benefits:

a) Short term and other long term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that services. Liabilities recognised in respect of other long -term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees upto the reporting date.

b) Post-employment benefits

(i) Defined contribution plans

The Company's contribution to provident fund, employee state insurance scheme and superannuation fund are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made and when services are rendered by the employee.

(ii) Defined benefit plans

The employees' gratuity fund scheme, managed by Life Insurance Corporation (LIC) is a defined benefit plan. The present value of obligation is determined based on actuarial valuation carried out as at the end of each financial year using the Projected Unit Credit Method.

The obligation is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans, is based on the market yield on government securities, of a maturity period equivalent to the weighted average maturity profile of the related obligations at the Balance Sheet date.

Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss.

Notes forming part of consolidated financial statements for the year ended March 31, 2026 (Contd.)

Past service cost is recognised in the statement of profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

(iii) Share based payment

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 20.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate with a corresponding adjustment to the equity-settled employee benefits reserve.

Other long-term benefits:

Compensated absences: Compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as undiscounted liability at the balance sheet date. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date using the Projected Unit Credit Method.

O. Leases:

The Company assesses whether a contract is, or contains a lease, at inception of the 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 of 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 commencement date of the lease, the Company recognise a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is lessee, except for short-term leases (leases with a term of twelve months or less), leases of low value assets and, for contract where the lessee and lessor has right to terminate a lease without permission from the other party with no more than an insignificant penalty. The lease expense of such short-term leases, low value assets leases and cancellable leases, are recognised as an operating expense on a straight-line basis over the term of the lease.

At commencement date, lease liability is measured at the present value of the lease payments to be paid during non-cancellable period of the contract, discounted using the incremental borrowing rate. The right-of-use assets is initially recognised at the amount of the initial measurement of the corresponding lease liability, lease payments made at or before commencement date less any lease incentives received and any initial direct costs.

Subsequently the right-of-use asset is measured at cost less accumulated depreciation and any impairment losses. Lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using effective interest rate method) and reducing the carrying amount to reflect the lease payments made. The right-of-use asset and lease liability are also adjusted to reflect any lease modifications or revised in-substance fixed lease payments.

The right-of-use asset is also assessed for impairment when such indicators exist.

As a lessor:

Income from operating leases where the Company is a lessor is recognised as income on a straight-line basis over the lease term.

P. Borrowing Costs:

All borrowing costs are charged to the Statement of Profit and Loss except, borrowing costs that are attributable to the acquisition or construction of qualifying assets which are those that necessarily take a substantial period of time to get ready for their intended use or sale, which are capitalised as part of the cost of such assets.

Notes forming part of consolidated financial statements for the year ended March 31, 2026 (Contd.)

Q. Product Warranty:

In respect of warranties given by the Company on sale of certain products, the estimated costs of these warranties are measured on the basis of past experience of warranty expense & accrued at the time of sale. The estimates for accounting of warranties are discounted when required and are reviewed and revisions are made as required by the management of the company.

R. Income Tax:

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

Current tax is the expected tax payable/receivable on the taxable income/loss for the year using applicable tax rates for the relevant period, and any adjustment to taxes in respect of previous years. Interest expenses and penalties, if any, related to income tax are included in finance cost and other expenses respectively. Interest Income, if any, related to income tax is included in other income.

Uncertain Tax position:

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. The provision is estimated based on one of two methods, the expected value method (the sum of the probability weighted amounts in a range of possible outcomes) or the single most likely amount method, depending on which is expected to better predict the resolution of the uncertainty.

Company recognises the temporary differences on Right of use assets (ROU) and lease liabilities on net basis as at reporting date.

- **Current Tax**

Income Taxes are accounted for in accordance with IND AS-12. Tax expenses comprise both current tax and deferred tax. Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act 1961, and other applicable tax laws.

- **Deferred Tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

S. Provisions, Contingent Liabilities and Contingent Assets:

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits - Refer Note No. 28) are discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. Provisions & contingent liabilities are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent liabilities and assets are not recognised but are disclosed in the notes.

T. Operating Segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (CODM). The CODM, who is responsible for allocating resources and assessing performance of the operating

Notes forming part of consolidated financial statements for the year ended March 31, 2026 (Contd.)

segments, has been identified by the company. The CODM of the Company reviews the operation of the Company as Precision Farming Products & Services.

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components, and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the Company's Managing Director (MD) to make decisions about resources to be allocated to the segments and assess their performance.

U. Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

The Company has an established control framework with respect to the measurement of fair values.

Management has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values.

The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the internal valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of the applicable financial reporting framework, including the level in the fair value hierarchy in which the valuations should be classified.

Significant valuation issues are reported to the Company's audit committee if any.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Classification and subsequent measurement

Financial assets

All regular purchases or sales of financial assets are recognised and derecognised on a trade date basis. These are financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets:

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Trade Receivables

Trade receivables are initially recognised at fair value except for those without a significant financing component which are initially measured at transaction price. Subsequently, these assets are held at amortised cost, using the effective interest rate (EIR) method net of any expected credit losses. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

All other financial assets are subsequently measured at fair value.

Notes forming part of consolidated financial statements for the year ended March 31, 2026 (Contd.)

Financial assets at fair value through profit or loss (FVTPL)

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Debt instruments that do not meet the amortised cost criteria or FVTOCI criteria are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.

A financial asset that meets the amortised cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Company has not designated any debt instrument as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item.

Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables, other contractual rights to receive cash or other financial asset.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information. Assessment of whether there is significant increase in the credit risk of a particular customer is performed periodically basis a review of collection trends, credit worthiness and other macro economic factors.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities subsequently measured at amortised cost:

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

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

Notes forming part of consolidated financial statements for the year ended March 31, 2026 (Contd.)

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group is recognised at the proceeds received, net of directly attributable transaction costs.

V. Use of judgements and estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income, expenses and the disclosures of contingent assets and liabilities. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an on going basis. Revisions to estimates are recognised prospectively.

Following are areas that involved a higher degree of estimate and judgement or complexity in determining the carrying amount of some assets and liabilities.

- useful life of property, plant and equipment and intangible assets (Refer Note 1, Point G)
- estimation of defined benefit obligation (Refer Note 28)
- provision for warranty claims (Refer Note 14)
- income taxes - current and deferred taxes (Refer Note 7)
- impairment of trade receivables (Refer Note 5)
- recognition and measurement of provisions and contingencies

W. Contingent Liabilities & Commitments

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made

- (i) It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the pending resolution of the respective proceedings as it is determinable only on receipt of judgements/decisions pending with various forums/authorities.
- (ii) The Company does not expect any reimbursements in respect of the contingent liabilities.
- (iii) The Company's pending litigations comprise of claims against the Company by employees and pertaining to proceedings pending with various direct tax, indirect tax and other authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required or disclosed as contingent liabilities where applicable, in its consolidated financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its consolidated financial statements.

X. Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet includes cash at bank and on hand, deposits with banks & financial institutions, other short term highly liquid investments, with original maturities less than three months which are readily convertible into cash and which are subject to insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents as defined above is net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period.

To calculate diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Notes to the consolidated financial statements for the year ended March 31, 2026 (Contd.)

NOTE NO. 2A - PROPERTY, PLANT AND EQUIPMENT

Description of Assets	Buildings	Plant and Equipment	Electrical Installations	Factory Equipments	Moulds and Dies	Office Equipment	Furniture and Fixtures	Computers	Vehicles	Rs. in Crores	
										Total	Total
I. Gross Carrying Amount											
Balance as at March 31, 2025	10.16	44.46	1.95	2.18	12.00	0.82	1.13	1.95	1.88	76.56	76.56
Additions	0.27	0.46	–	0.16	0.04	0.03	0.05	0.55	–	1.56	1.56
Disposals	–	1.54	0.23	0.03	–	0.08	0.08	0.05	–	2.01	2.01
Balance as at March 31, 2026	10.43	43.38	1.72	2.31	12.04	0.77	1.10	2.45	1.87	76.11	76.11
II. Accumulated depreciation											
Balance as at March 31, 2025	7.94	33.11	1.51	1.54	10.85	0.60	0.93	1.55	1.08	59.14	59.14
Depreciation expense for the year	0.16	2.01	0.09	0.11	0.09	0.05	0.03	0.20	0.22	2.97	2.97
Eliminated on disposal of assets	–	1.54	0.23	0.03	–	0.08	0.06	0.05	–	1.98	1.98
Balance as at March 31, 2026	8.10	33.58	1.37	1.62	10.94	0.57	0.90	1.71	1.30	60.12	60.12
III. Net carrying amount (I-II)											
Balance as at March 31, 2025	2.33	9.80	0.35	0.69	1.10	0.20	0.20	0.74	0.57	15.99	15.99
I. Gross Carrying Amount											
Balance as at March 31, 2024	10.04	43.45	1.66	2.19	11.82	0.73	1.14	1.73	1.60	74.37	74.37
Additions	0.12	1.01	0.29	–	0.27	0.10	0.03	0.22	0.54	2.59	2.59
Disposals	–	–	–	0.01	0.09	0.01	0.03	0.00	0.26	0.40	0.40
Balance as at March 31, 2025	10.16	44.46	1.95	2.18	12.00	0.82	1.13	1.95	1.88	76.56	76.56
II. Accumulated depreciation											
Balance as at March 31, 2024	7.65	31.06	1.48	1.42	10.86	0.54	0.93	1.38	1.04	56.39	56.39
Depreciation expense for the year	0.29	2.05	0.03	0.13	0.08	0.07	0.03	0.17	0.21	3.07	3.07
Eliminated on disposal of assets	–	–	–	0.01	0.09	0.01	0.03	0.00	0.19	0.33	0.33
Balance as at March 31, 2025	7.94	33.11	1.51	1.54	10.85	0.60	0.93	1.55	1.08	59.13	59.13
III. Net carrying amount (I-II)											
Balance as at March 31, 2025	2.22	11.35	0.44	0.64	1.15	0.22	0.20	0.40	0.80	17.43	17.43

Note:

The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), are held in the name of the Company.

NOTE NO. 2B - Right of Use Assets (Refer Note 26)

Rs. in Crores

Description of Assets	Lease Hold Land			Buildings		Total	
I. Gross Carrying Amount							
Balance as at March 31, 2025				3.05	0.92	3.98	3.98
Additions				–	–	–	–
Disposals				–	0.83	0.83	0.83
Balance as at March 31, 2026				3.05	0.09	3.15	3.15
II. Accumulated depreciation							
Balance as at March 31, 2025				0.25	0.72	0.98	0.98
Depreciation expense for the year				0.04	0.10	0.15	0.15
Disposals				–	0.83	0.83	0.83
Balance as at March 31, 2026				0.29	–	0.30	0.30
III. Net carrying amount (I-II)							
Balance as at March 31, 2025				2.76	0.09	2.85	2.85
I. Gross Carrying Amount							
Balance as at March 31, 2024				3.05	1.04	4.10	4.10
Additions				–	(0.12)	(0.12)	(0.12)
Disposals				–	–	–	–
Balance as at March 31, 2025				3.05	0.92	3.98	3.98
II. Accumulated depreciation							
Balance as at March 31, 2024				0.21	0.58	0.79	0.79
Depreciation expense for the year				0.04	0.14	0.19	0.19
Disposals				–	–	–	–
Balance as at March 31, 2025				0.25	0.72	0.98	0.98
III. Net carrying amount (I-II)							
Balance as at March 31, 2025				2.80	0.20	3.00	3.00

Notes to the consolidated financial statements for the year ended March 31, 2026 (Contd.)

NOTE NO. 2C - CAPITAL WORK-IN-PROGRESS

		Rs. in Crores
CWIP Movement	31st March 2026	31st March 2025
Opening Balance	0.25	0.09
– Additions	1.67	2.76
– Capitalised & Transferred to Property, Plant & Equipments during the year.	1.56	2.59
Closing balance	0.35	0.24

Capital work in progress (CWIP) Ageing Schedule for the year ended 31 March 2026

	Amount in CWIP for a period of				
Particulars	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	0.35	—	—	—	0.35
Projects temporarily suspended	—	—	—	—	—

Capital work in progress (CWIP) Ageing Schedule for the year ended 31 March 2025

	Amount in CWIP for a period of				
Particulars	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	0.24	—	—	—	0.24
Projects temporarily suspended	—	—	—	—	—

Note: For Intangible Asset under development & CWIP, there are no such projects whose completion is overdue or exceed its cost compared to its original plan as at 31 March 2026 and 31 March 2025.

Notes to the consolidated financial statements for the year ended March 31, 2026 (Contd.)**NOTE NO. 3 - OTHER INTANGIBLE ASSETS**

Description of Assets	Rs. in Crores	
	Computer Software	Total
I. Gross Carrying Amount		
Balance as at March 31, 2024	2.56	2.56
Additions	—	—
Disposals	2.29	2.29
Balance as at March 31, 2025	<u>0.27</u>	<u>0.27</u>
II. Accumulated amortisation		
Balance as at March 31, 2024	2.50	2.50
Amortisation expense for the year	0.04	0.04
Eliminated on disposal of assets	2.27	2.27
Balance as at March 31, 2025	<u>0.27</u>	<u>0.27</u>
III. Net carrying amount (I-II)	<u>—</u>	<u>—</u>
I. Gross Carrying Amount		
Balance as at March 31, 2024	2.54	2.54
Additions	0.02	0.02
Disposals	—	—
Balance as at March 31, 2025	<u>2.56</u>	<u>2.56</u>
II. Accumulated amortisation		
Balance as at March 31, 2024	2.40	2.40
Amortisation expense for the year	0.10	0.10
Eliminated on disposal of assets	—	—
Balance as at March 31, 2025	<u>2.50</u>	<u>2.50</u>
III. Net carrying amount (I-II)	<u>0.06</u>	<u>0.06</u>

NOTE NO. 4 - INVESTMENTS ACCOUNTED USING EQUITY METHOD

Particulars	Rs. in Crores	
	As at March 31, 2026	As at March 31, 2025
Investment in Equity Instruments (fully paid-up)		
Unquoted		
In Joint Venture company - Mahindra Top Greenhouses Private Limited* (18,00,000 shares of Rs.10 each)	—	—
Total	<u>—</u>	<u>—</u>

*Refer Note No. 34

Notes to the consolidated financial statements for the year ended March 31, 2026 (Contd.)

Note for Impairment:

The Board of Directors of Mahindra Top Greenhouses Private Limited (Joint Venture Company) have taken a decision to discontinue the business operations of the joint venture, the going concern assumption is not appropriate for the preparation of financial statements of the MTGPL as at and for the year ended 31 March 2024 & 31 March 2025. Accordingly, the financial statements of MTGPL have been prepared on a liquidation basis i.e. assets are measured at lower of carrying amount and estimated net realisable values and liabilities are stated at their estimated settlement amounts in the financial statements.

NOTE NO. 5 - TRADE RECEIVABLES

Particulars	As at March 31, 2026		Rs. in Crores As at March 31, 2025	
	Current	Non Current	Current	Non Current
Unsecured, considered good	216.92	30.14	173.36	0.65
Trade Receivables which have significant increase in credit risk	12.18	6.87	–	2.46
Trade Receivables - credit impaired	0.93	–	27.18	1.20
	<u>230.03</u>	<u>37.01</u>	<u>200.54</u>	<u>4.31</u>
Less: Loss Allowance	<u>(13.11)</u>	<u>(6.87)</u>	<u>(27.18)</u>	<u>(1.20)</u>
Total	<u>216.92</u>	<u>30.14</u>	<u>173.36</u>	<u>3.11</u>

Refer Note 24 for disclosures related to credit risk, impairment of trade receivables under expected credit loss model and related disclosures.

The company applies the simplified approach to provide for expected credit losses prescribed by IND AS 109, which permits the use of the lifetime expected credit loss provision for all trade receivables. The company has expected credit losses based on a provision matrix which uses historical credit loss experience of the Company.

No trade or other receivables are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

Refer Note 29 for disclosures relating to receivables from related parties.

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

Trade receivables are hypothecated against the working capital facilities provided by the bank.

Refer Note 5A for trade receivables ageing schedule.

When the impairment is calculated under the simplified approach for trade receivables, an entity is not required to separately track changes in credit risk of trade receivables as the impairment amount represents “lifetime” expected credit loss. Accordingly, the disclosure of trade receivables in the manner as required by Schedule III for significant increase in credit risk is not required except when a company has a trade receivable for which credit risk is assessed individually. Further, the disclosure of ‘trade receivables – credit impaired’ will be made if such trade receivables meet the definition of ‘credit impaired’ as per Ind AS 109.

Notes to the consolidated financial statements for the year ended March 31, 2026 (Contd.)**NOTE NO. 5A - TRADE RECEIVABLES AGEING SCHEDULE UNDER NON-CURRENT ASSETS AND CURRENT ASSETS AS ON 31ST MARCH 2026**

Trade Receivables ageing schedule under Non-current assets as on 31st March 2026

Rs. in Crores

Outstanding for following periods from invoice date.								
Sr. No.	Particulars	Not Due	Less than 6 months	6 months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
i	Undisputed Trade receivables – considered good	0.23	13.32	5.07	11.33	0.19	0.00	30.14
ii	Undisputed Trade Receivables – which have significant increase in credit risk	—	—	—	1.44	3.00	2.43	6.87
iii	Undisputed Trade Receivables – credit impaired	—	—	—	—	—	—	—
iv	Disputed Trade receivables – considered good	—	—	—	—	—	—	—
v	Disputed Trade Receivables – which have significant increase in credit risk	—	—	—	—	—	—	—
vi	Disputed Trade Receivables – credit impaired	—	—	—	—	—	—	—
	Total	0.23	13.32	5.07	12.77	3.19	2.43	37.01
Less: Loss Allowance								(6.87)
Net outstanding for following periods from invoice date								30.14

Trade Receivables ageing schedule under Current assets as on 31st March 2026

Rs. in Crores

Outstanding for following periods from invoice date.								
Sr. No.	Particulars	Not Due	Less than 6 months	6 months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
i	Undisputed Trade receivables – considered good	2.76	105.11	40.12	49.61	16.83	0.97	215.40
ii	Undisputed Trade Receivables – which have significant increase in credit risk	—	—	—	—	3.18	9.00	12.18
iii	Undisputed Trade Receivables – credit impaired	—	—	—	—	—	—	—
iv	Disputed Trade receivables – considered good	—	—	—	—	—	—	—
v	Disputed Trade Receivables – which have significant increase in credit risk	—	—	—	—	—	—	—
vi	Disputed Trade Receivables – credit impaired	—	—	—	—	—	0.93	0.93
	Total	2.76	105.11	40.12	49.61	20.01	10.90	228.50
Less: Loss Allowance								(13.11)
Add: Unbilled								1.53
Net outstanding for following periods from invoice date								216.92

Notes to the consolidated financial statements for the year ended March 31, 2026 (Contd.)

Trade Receivables ageing schedule under Non-current assets as on 31st March 2025

Rs. in Crores

Outstanding for following periods from invoice date.								
Sr. No.	Particulars	Not Due	Less than 6 months	6 months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
i	Undisputed Trade receivables – considered good	—	0.02	0.28	0.01	0.03	0.31	0.65
ii	Undisputed Trade Receivables – which have significant increase in credit risk	—	—	—	—	—	2.46	2.46
iii	Undisputed Trade Receivables – credit impaired	—	—	—	—	—	1.20	1.20
iv	Disputed Trade receivables – considered good	—	—	—	—	—	—	—
v	Disputed Trade Receivables – which have significant increase in credit risk	—	—	—	—	—	—	—
vi	Disputed Trade Receivables – credit impaired	—	—	—	—	—	—	—
	Total	—	0.02	0.28	0.01	0.03	3.97	4.31
Less: Loss Allowance								(1.20)
Add: Unbilled								—
Net outstanding for following periods from invoice date								3.11

Trade Receivables ageing schedule under Current assets as on 31st March 2025

Rs. in Crores

Outstanding for following periods from invoice date.								
Sr. No.	Particulars	Not Due	Less than 6 months	6 months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
i	Undisputed Trade receivables – considered good	0.36	99.67	16.66	48.69	5.46	0.53	171.38
ii	Undisputed Trade Receivables – which have significant increase in credit risk	—	—	—	—	—	—	—
iii	Undisputed Trade Receivables – credit impaired	—	—	—	—	5.65	18.40	24.05
iv	Disputed Trade receivables – considered good	—	—	—	—	—	—	—
v	Disputed Trade Receivables – which have significant increase in credit risk	—	—	—	—	—	—	—
vi	Disputed Trade Receivables – credit impaired	—	—	—	—	—	3.13	3.13
	Total	0.36	99.67	16.66	48.69	11.11	22.06	198.56
Less: Loss Allowance								(27.18)
Add: Unbilled								1.98
Net outstanding for following periods from invoice date								173.36

Notes to the consolidated financial statements for the year ended March 31, 2026 (Contd.)**NOTE NO. 6 - OTHER FINANCIAL ASSETS**

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non-Current	Current	Non-Current
Carried at amortised cost:				
Security deposits	1.04	0.96	0.72	0.95
Earmarked balances with banks	—	1.12	—	0.17
Balances with Banks - on margin accounts	—	—	—	0.36
Total	1.04	2.09	0.72	1.48

NOTE NO. 7 - CURRENT TAX AND DEFERRED TAX**(a) Income Tax recognised in profit or loss**

Particulars	Rs. in Crores	
	Year ended March 31, 2026	Year ended March 31, 2025
Current Tax:		
In respect of current year	3.41	0.52
In respect of prior years	0.03	—
Deferred Tax:		
In respect of current year	0.86	2.98
In respect of prior years	—	—
Total income tax expense recognised in the current year	4.30	3.50

(b) Income tax recognised in other Comprehensive income (OCI)

Particulars	Rs. in Crores	
	Year ended March 31, 2026	Year ended March 31, 2025
Deferred Tax		
Remeasurement of defined benefit obligations	(0.37)	0.06
	(0.37)	0.06
Income taxes related to items that will not be reclassified to profit or loss	0.09	(0.01)
Total	(0.28)	0.05

(c) Reconciliation of income tax expense and the accounting profit multiplied by Company's domestic tax rate:

Particulars	Rs. in Crores	
	Year ended March 31, 2026	Year ended March 31, 2025
Profit/(loss) before tax	16.99	10.71
Income tax expense calculated at 25.17% (31 March 2025: 25.17%)	4.28	2.70
Effect of expense that is non-deductible in determining taxable profit	—	0.72
Others	0.00	0.08
	4.28	3.50
Adjustments recognised in the current year in relation to the current tax of prior years	0.03	—
Income tax expense recognised In profit or loss	4.30	3.50

The tax rate used for the March 31, 2026 and March 31, 2025 reconciliations above is the corporate tax rate of 25.17% on taxable profits under Indian Income Tax Act, 1961.

Notes to the consolidated financial statements for the year ended March 31, 2026 (Contd.)

(e) Movement in deferred tax assets / (Liabilities) for the year ended March 31, 2026

Rs. in Crores

Particulars	Opening Balance	Recognised in profit and Loss	Recognised in OCI	Closing Balance
<u>Tax effect of items constituting deferred tax liabilities</u>				
Property, Plant and Equipment	1.39	(0.23)	–	1.16
Right of Use Assets	0.70	(0.01)	–	0.69
	2.09	(0.24)	–	1.85
<u>Tax effect of items constituting deferred tax assets</u>				
Employee Benefits	0.43	0.48	0.09	1.00
Provision for receivables and advances	7.26	(2.11)	–	5.15
Deferred tax asset on carried loss	–	–	–	–
Other items (TDS on Commission disallowed, Unpaid bonus, Provision allowable on payment basis)	2.65	0.54	–	3.19
	10.34	(1.09)	0.09	9.34
Net Deferred Tax Asset/(Liabilities)	8.25	(0.85)	0.09	7.49
Total	8.25	(0.85)	0.09	7.49

(f) Movement in deferred tax assets / (Liabilities) for the year ended March 31, 2025

Particulars	Opening Balance	Recognised in profit and Loss	Recognised in OCI	Closing Balance
<u>Tax effect of items constituting deferred tax liabilities</u>				
Property, Plant and Equipment	1.65	(0.26)	–	1.39
Warranty Discounting	–	0.70	–	0.70
FVTPL financial asset	–	–	–	–
	1.65	0.44	–	2.09
<u>Tax effect of items constituting deferred tax assets</u>				
Employee Benefits	0.51	(0.06)	(0.01)	0.43
Provision for receivables and advances	9.77	(2.51)	–	7.26
Deferred tax asset on carried loss	0.20	(0.20)	–	–
Other items (TDS on Commission disallowed, Unpaid bonus, Provision allowable on payment basis)	2.41	0.24	–	2.65
	12.90	(2.54)	(0.01)	10.34
Net Deferred Tax Asset/(Liabilities)	11.25	(2.98)	(0.01)	8.25
Total	11.25	(2.98)	(0.01)	8.25

Notes to the consolidated financial statements for the year ended March 31, 2026 (Contd.)**NOTE NO. 8 - OTHER NON FINANCIAL ASSETS**

Particulars	Rs. in Crores			
	As at March 31, 2026		As at March 31, 2025	
	Current	Non-Current	Current	Non-Current
(a) Prepayments	0.37	0.03	0.35	0.03
(b) Balances with government authorities	14.84	1.50	16.81	0.11
(i) VAT credit receivable	—	0.11	—	0.11
(ii) GST credit receivable	14.84	1.38	16.81	—
(c) Contract Assets	15.20	—	12.86	—
(d) Others				
(i) Capital advances	—	—	—	—
(ii) Advance to Creditors				
Considered Good	1.29	—	1.09	—
Doubtful	—	0.22	—	0.22
Less : Provision for Doubtful advances	—	(0.22)	—	(0.22)
	1.29	—	1.09	—
(iii) Advances to employees				
Considered Good	0.01	—	—	—
Doubtful	0.25	—	0.25	—
Less : Provision for Doubtful advances	(0.25)	—	(0.25)	—
	0.01	—	—	—
(iv) Balance with LIC (Gratuity)	—	—	1.20	—
Total	31.71	1.53	32.30	0.15

NOTE NO. 9 - INVENTORIES

[Lower of cost and net realisable value]

Particulars	Rs. in Crores	
	As at March 31, 2026	As at March 31, 2025
(a) Raw materials and components*	18.72	21.28
(b) Work-in-progress	3.88	3.08
(c) Finished goods**	14.04	16.88
(d) Stock-in-trade of goods acquired for trading	0.09	0.46
Total	36.73	41.70

All inventories are pledged as security for credit facilities from banks.

Mode of valuation of inventories is stated in Note 1(I).

* The amount of goods in transit as on March 31 2026 is of Rs. Nil crores. (As on March 31, 2025 Rs. 0.84 crores).

** Out of the above, Rs. 1.54 crores are lying with third parties (year ended March 31, 2025 Rs. 1.42 crores) and Rs. 3.50 crores is related to unrecognised revenue. (year ended March 31, 2025 Rs. 2.30 crores).

The amount of inventories recognised as an expense is Rs. 140.38 crores (for the year ended 31 March 2025 Rs. 125.49 crores) including Rs. 3.05 crores (for the year ended 31 March 2025 Rs. 0.24 crores) in respect of write down of inventories to net realisable value, and has been reduced by Rs. 0.27 crores (for the year ended 31 March 2025 - Rs. 0.12 crores) in respect of reversal of such write downs. Reversal in provision is due to sale and/or consumption of inventories provided for in earlier years.

Notes to the consolidated financial statements for the year ended March 31, 2026 (Contd.)

NOTE NO. 10 - CASH AND BANK BALANCES

Particulars	Rs. in Crores	
	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents		
Balances with banks - Current and Cash Credit Accounts	0.03	1.69
Total Cash and cash equivalents	<u>0.03</u>	<u>1.69</u>
Other Bank Balances		
Earmarked balances with banks	1.30	1.06
Balances with Banks - on margin accounts	—	0.85
Interest accrued on deposits	0.27	0.19
Total Other Bank Balances	<u>1.57</u>	<u>2.10</u>

NOTE NO. 11 A - EQUITY SHARE CAPITAL

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Rs. in Crores	No. of shares	Rs. in Crores
Authorised				
Equity shares of Rs. 10 each	32,000,000	32.00	32,000,000	32.00
Preference share of Rs. 100 each	1,800,000	18.00	1,800,000	18.00
Issued				
Equity shares of Rs. 10 each	27,944,419	27.94	27,936,141	27.94
Subscribed and fully paid up				
Equity shares of Rs. 10 each	27,942,469	27.94	27,934,191	27.93
Forfeited shares (Amount originally paid up)	1,950	—	1,950	—
Total		<u>27.94</u>		<u>27.93</u>

Fully paid equity shares, which have a per value of Rs. 10, carry one vote per share and carry a right to dividends.

* Amount is below rounding off norm

(i) Reconciliation of the number of shares outstanding at the beginning and at the end of the year.

Particulars		Rs. in Crores		
		Opening Balance	Issued during the year under ESOP Scheme	Closing Balance
Equity share- Issued, Subscribed and Paid-up:				
March 31, 2026	No. of Shares	27,934,191	8,278	27,942,469
	Amount	27.93	0.01	27.94
March 31, 2025	No. of Shares	27,912,808	21,383	27,934,191
	Amount	27.91	0.02	27.93

Notes to the consolidated financial statements for the year ended March 31, 2026 (Contd.)

Rights, preferences and restrictions attached to equity shares

The Company is having only one class of equity shares having par value of Rs. 10 each. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

(ii) Details of shares held by the holding company

Particulars	As at March 31, 2026	As at March 31, 2025
Mahindra and Mahindra Ltd, the Holding Company (No. of shares)	15,144,433	15,144,433

(iii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares/Name of shareholder	As at March 31, 2026		As at March 31, 2025	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares				
Mahindra and Mahindra Limited	15,144,433	54.20%	15,144,433	54.21%

(iv) Shares reserved for issuance as follows: (Refer Note No-20)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount of Shares	No. of shares	Amount of Shares
Outstanding employee stock options available for grant.	240,978	2,409,780	249,256	2,492,560

(v) Details of shares held by promoter at the end of the year:

Name of promoter	As at March 31, 2026		As at March 31, 2025	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Mahindra and Mahindra Limited	15,144,433	54.20%	15,144,433	54.21%
% Change during the year		0.00%		0.00%

NOTE NO. 11 B - OTHER EQUITY

Particulars	Rs. in Crores	
	As at March 31, 2026	As at March 31, 2025
Capital Reserve	0.40	0.40
Securities Premium	95.49	95.37
General Reserve	4.25	4.25
Share based payments (ESOP)	0.16	0.26
Retained Earnings	56.81	44.40
Total	157.11	144.69

Notes to the consolidated financial statements for the year ended March 31, 2026 (Contd.)

Nature of Reserves

Capital Reserve	- Capital reserve mainly represents the amount of net assets acquired over and above consideration paid consequent to the Scheme of Arrangement.
Securities Premium	- Securities premium reserve is used to record the premium on issue of shares. The fair value of employee stock options is recognised in Securities Premium once the shares have been allotted on exercise of the options. The reserve can be utilised only for limited purpose such as issuance of bonus shares in accordance with the provision of the Companies Act, 2013.
General Reserve	- The general reserve comprises of transfer of profits from retained earnings for appropriation purposes. The reserve can be distributed/utilised by the Company in accordance with the Companies Act, 2013.
Share based payments (ESOP)	- The Employee Stock Options Outstanding represents reserve in respect of equity settled share options granted to the company's employees in pursuance of the Employee Stock Option Plan.
Retained earnings:	- Retained earnings comprises of accumulated balance of profits/(losses) of current and prior years including transfers made to / from other reserves from time to time. The reserve can be utilized or distributed by the Company in accordance with the provisions of the Companies Act, 2013.

NOTE NO. 12 - OTHER CURRENT FINANCIAL LIABILITIES

Particulars	Rs. in Crores	
	As at March 31, 2026	As at March 31, 2025
Carried at Amortised Cost:		
Interest payables to vendors/others	0.03	—
Unclaimed Dividend *	0.17	0.20
Security Deposits	5.42	5.18
Employee benefits payable	3.99	4.08
Capital Creditors	0.02	0.52
Others **	0.07	0.42
Total	9.70	10.40

Notes-

- * There are no amounts due for transfer to Investor Education and Protection Fund.
 ** Others include Gujarat Green Revolution Company Limited - farmers share payable.

NOTE NO. 13 - CURRENT BORROWINGS

Particulars	Rs. in Crores	
	As at March 31, 2026	As at March 31, 2025
Secured (Carried at Amortised Cost):		
Secured Borrowings - at amortised cost		
Loans repayable on demand from Bank	25.18	5.00
Unsecured Borrowings - at amortised cost		
Loans from related parties	20.00	20.00
Interest accrued on borrowings	0.03	0.19
Total	45.21	25.19

Notes to the consolidated financial statements for the year ended March 31, 2026 (Contd.)**Reconciliation of movement in borrowings to cash flows from financing activities as per Ind AS-7**

Particulars	Rs. in Crores	
	As at March 31, 2026	As at March 31, 2025
Opening Balance		
– Current borrowings	25.19	15.42
Cash flow movements		
– Net increase in Loans repayable on demand and cash credit	124.99	20.00
– Net (decrease) in Loans repayable on demand and cash credit	(105.00)	(10.42)
Non-cash movements		
– Interest accrued on borrowings	0.03	0.19
Closing Balance		
– Current borrowings	45.21	25.19

Borrowing Note:

- Company have filed quarterly returns/statement with Banks and same are in agreement with the books of accounts. There are no material discrepancies found.
- Working capital facilities are secured by hypothecation of Inventory & Trade receivable.
- The Company has availed working capital facilities from Banks to Rs. 25.18 Crores (March 31, 2025 - Rs 5 Crores) with the interest rates which are linked to Repo rate with spread ranging from 0% p.a. to 2% p.a. for the purpose of working capital requirements.
- The Company has availed inter corporate deposit from holding company (Mahindra and Mahindra Limited) of Rs. 20 Crores (March 31, 2025 - Rs 20 Crores) with the interest rates of 7.53% and repayable within 6 to 12 months from date of availment for the purpose of working capital requirements.

NOTE NO. 14 - PROVISIONS

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non-Current	Current	Non-Current
a. Provision for employee benefits				
Compensated absences	2.50	—	2.11	—
b. Other Provisions				
Warranty	0.31	0.91	0.24	0.72
c. Provision for Gratuity	0.23	—	—	—
Total	3.04	0.91	2.35	0.72

Details of movement in Warranty Provisions is as follows:

Particulars	Rs. in Crores
Balance at March 31, 2024	0.66
Provisions recognised during the year	0.39
Provision utilised during the year	(0.10)
Unused amounts reversed during the year	—
Unwinding of discount	0.04
Balance at March 31, 2025	0.99

Notes to the consolidated financial statements for the year ended March 31, 2026 (Contd.)

Particulars	Rs. in Crores
Provisions recognised during the year	0.44
Provision utilised during the year	(0.07)
Unused amounts reversed during the year	(0.13)
Unwinding of discount	(0.01)
Balance at March 31, 2026	1.22

Warranty Claims:

Provision for warranty represents present value of management's best estimate of the future outflow of economic benefits that will be required in respect of sale of certain products, the estimated cost of which is accrued at the time of sale. Management estimates the related provision for future warranty claims based on historical warranty claim information and is adjusted regularly to reflect new information. The products are generally covered under a free warranty period ranging from 6 months to 5 years. It is expected that most of these costs will be incurred in the next two financial years and all will have been incurred within five years after the reporting date.

NOTE NO. 15 - TRADE PAYABLES

Particulars	As at March 31, 2026	Rs. in Crores As at March 31, 2025
Current		
a) total outstanding dues of micro and small enterprises	1.44	4.08
b) total outstanding dues of creditors other than micro and small enterprises	93.10	67.48
Total	94.54	71.58

Disclosures required under section 22 of the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 are as below:

(a) Dues remaining unpaid as at 31 March 2026 & 31 March 2025		
Principal	—	—
Interest on the above	—	—
(b) Interest paid in terms of Section 16 of the Act, along with the amount of payment made to the supplier beyond the appointed day during the year		
Principal paid beyond the appointed date	—	—
Interest paid in terms of Section 16 of the Act	—	—
(c) Amount of interest due and payable for the period of delay on payments made beyond the appointed day during the year	—	—
(d) Further interest due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprises	—	—
(e) Amount of interest accrued and remaining unpaid as at March 31	—	—
Due to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.		

The Company has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms. Interest is charged on the over due balances as per terms agreed with vendors.

Refer Note 29 for disclosures relating to payable from related parties.

Notes to the consolidated financial statements for the year ended March 31, 2026 (Contd.)**NOTE NO. 15A - TRADE PAYABLES AGEING SCHEDULE**

Ageing for trade payable outstanding as at March 31, 2026 is as follows:

Rs. in Crores

Sr. No.	Particulars	Outstanding for following periods from due date of payment					Total
		Not Due	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
i	MSME	1.44	—	—	—	—	1.44
ii	Others	15.86	10.66	0.16	0.02	—	26.70
iii	Disputed dues - MSME	—	—	—	—	—	—
iv	Disputed dues - Others	—	—	—	—	—	—
	Total	17.30	10.66	0.16	0.02	—	28.14
	Unbilled dues (Accrued expenses)						66.40
	Total Trade Payable						94.54

Ageing for trade payable outstanding as at March 31, 2025 is as follows:

Rs. in Crores

Sr. No.	Particulars	Outstanding for following periods from due date of payment					Total
		Not Due	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
i	MSME	4.08	—	—	—	—	4.08
ii	Others	7.48	10.71	0.16	0.02	—	18.36
iii	Disputed dues - MSME	—	—	—	—	—	—
iv	Disputed dues - Others	—	—	—	—	—	—
	Total	11.55	10.71	0.16	0.02	—	22.44
	Unbilled dues (Accrued expenses)						49.14
	Total Trade Payable						71.58

NOTE NO. 16 - OTHER CURRENT LIABILITIES

Particulars	Rs. in Crores	
	As at March 31, 2026	As at March 31, 2025
(a) Contract liability	11.64	7.72
(b) Others		
i) Statutory dues		
— taxes payable (other than income taxes)	0.59	0.69
— Employee Recoveries and Employer Contributions	0.09	0.08
Total	12.32	8.49

Notes to the consolidated financial statements for the year ended March 31, 2026 (Contd.)

NOTE NO. 17 - REVENUE FROM OPERATIONS

Particulars	For the year ended March 31, 2026	Rs. in Crores For the year ended March 31, 2025
From contract with customers for goods & services		
(a) Revenue from Sale of Products	310.54	271.49
(b) Revenue from Sale of Services	1.30	0.93
(c) Other operating revenue	0.25	0.25
Total	312.09	272.67
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Sale of products comprises <u>Manufactured goods</u>	310.54	271.49
Total - Sale of products	310.54	271.49
(ii) Sale of services comprises Installation Services	1.30	0.93
Total - Sale of services	1.30	0.93
(iii) Other operating revenues comprise: Sale of scrap	0.25	0.25
Total - Other operating revenues	0.25	0.25
Disaggregation of revenue from contracts with customers		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Products transferred at a point in time	244.24	224.26
Products and services transferred over time	67.85	48.41
Total	312.09	272.67
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from contract with customer as per the contract price	317.35	281.24
Adjustments made to contract price		
- Trade discounts, volume rebates, return etc	5.79	3.90
- Deferment of revenue	7.19	4.68
- Recognition of revenue out of opening balance of contract liability	7.72	—
Revenue from contract with customer as per the consolidated statement of profit and loss	312.09	272.67
Changes in contract assets are as follows:		

Notes to the consolidated financial statements for the year ended March 31, 2026 (Contd.)

Particulars	Rs. in Crores	
	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	12.86	2.83
– Invoices raised that were included in the contract assets balance at the beginning of the year	(7.10)	(2.83)
– Increase due to revenue recognised during the year, excluding amounts billed during the year.	9.44	12.86
Balance at the end of the year	15.20	12.86

Changes in contract liability are as follows:

Particulars	Rs. in Crores	
	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	7.72	1.77
– Addition during the year	11.64	7.72
– Revenue recognised during the year from opening contract liability	(7.72)	(1.77)
Balance at the end of the year	11.64	7.72

Segment information**Geographical Information:**

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Domestic	Overseas*	Domestic	Overseas*
Revenue from contract with customer	311.62	0.47	271.51	1.16
Total Revenue	311.62	0.47	271.51	1.16

*** Countries in African Continent**

The company recognises revenue as per IND AS 115 'Revenue from contracts with customers'.

Accordingly, the Company recognises revenue when it transfers control of a product or service to a customer as and when it satisfies the performance obligation by transferring promised goods or services to a customer and customer obtains the control or benefit of the same.

The revenue is recognised on satisfaction of performance obligation / transferring control to the customer and hence the same is recognised at a point in time. The company believes that above disaggregation best depicts how the nature, amount, timing and uncertainty of revenues and cash flows are affected by industry, market and other economic factors.

Notes to the consolidated financial statements for the year ended March 31, 2026 (Contd.)

NOTE NO. 18 - OTHER INCOME

Particulars	For the year ended March 31, 2026	Rs. in Crores For the year ended March 31, 2025
(a) Interest Income - On financial assets carried at amortised cost		
1) Bank deposits	0.13	0.11
2) Interest on Security Deposit	0.05	0.05
(b) Interest on tax refunds	0.15	0.05
(c) Liabilities no longer required written back	3.01	1.85
(d) Miscellaneous income	0.36	0.36
Total	3.70	2.42

NOTE NO. 19 (A) - COST OF MATERIALS CONSUMED

Particulars	For the year ended March 31, 2026	Rs. in Crores For the year ended March 31, 2025
Opening stock	21.28	24.19
Add: Purchases	134.01	120.92
	155.29	145.11
Less: Closing stock	18.72	21.28
Cost of materials consumed	136.57	123.83

NOTE 19 (B) PURCHASES OF STOCK-IN-TRADE

Particulars	For the year ended March 31, 2026	Rs. in Crores For the year ended March 31, 2025
Stock-in-trade - Pumps, Greenhouses & Landscape	1.40	1.81
Total	1.40	1.81

NOTE 19 (C) CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
<u>Inventories at the end of the year:</u>		
Finished goods	14.04	16.88
Work-in-progress	3.88	3.08
Stock-in-trade	0.09	0.46
	18.01	20.42
<u>Inventories at the beginning of the year:</u>		
Finished goods	16.88	14.81
Work-in-progress	3.08	4.92
Stock-in-trade	0.46	0.54
	20.42	20.27

Notes to the consolidated financial statements for the year ended March 31, 2026 (Contd.)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
<u>Changes in inventories</u>		
Finished goods	2.84	(2.07)
Work-in-progress	(0.80)	1.84
Stock-in-trade	0.37	0.08
Net decrease/(increase)	2.41	(0.15)

NOTE NO. 20 - EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended March 31, 2026	Rs. in Crores For the year ended March 31, 2025
(a) Salaries and wages, including bonus	30.70	28.34
(b) Contribution to provident and other funds (Refer Note No. 28)	2.45	1.78
(c) Share based payment transactions expenses	0.02	0.05
(d) Staff welfare expenses	1.49	1.64
Total Employee Benefit Expense	34.66	31.81

Pursuant to the “Employees Stock Option Scheme – 2014” (ESOS) approved by the Shareholders in the Annual General Meeting held on July 31, 2014, the Company had granted 80,424, 3,228, 1,33,432, 11,129, 80,110 and 71,459 Stock Options to the eligible employees on October 28, 2014, October 31, 2015, November 22, 2016, November 22, 2017, February 28, 2019 and March 12, 2021 respectively as per the recommendations of the Nomination and Remuneration Committee, at an exercise price of Rs 10/- each. In respect of the options granted in 2014, 2016, 2017, 2019 and 2021 the equity settled options vest in 5 tranches of 20% each upon the expiry of 12 months, 24 months, 36 months, 48 months and 60 months, respectively from the date of grant. Each tranche is exercisable within one year from the respective date of vesting. The number of options exercisable in each tranche is minimum 20% of the options vested, except in case of the last date of the exercise, where the employee can exercise all options vested but not exercised till that date. In respect of options granted in 2015, the equity settled options vest in 4 tranches of 25% each upon the expiry of 12 months, 24 months, 36 months and 48 months, respectively from the date of grant. Each tranche is exercisable within one year from the respective date of vesting. The number of options exercisable in each tranche is minimum 25% of the options vested, except in case of the last date of the exercise, where the employee can exercise all options vested but not exercised till that date.

The difference between the fair value of the share underlying the options granted on the date of grant of option and the exercise price of the option representing share based payment expenses is expected over the vesting period.

	Number of Shares	Grant Date	Expiry Date	Exercise Price	Fair value at Grant Date
Equity Settled					
1 Series 1 Granted on October 28, 2014	80,424	October 28, 2014	October 28, 2019	10	170.97
2 Series 2 Granted on October 31, 2015	3,228	October 31, 2015	October 31, 2019	10	170.97
3 Series 3 Granted on November 22, 2016	133,432	November 22, 2016	November 22, 2021	10	131.75
4 Series 4 Granted on November 22, 2017	11,129	November 22, 2017	November 22, 2022	10	169.43
5 Series 5 Granted on February 28, 2019	80,110	February 28, 2019	February 28, 2024	10	83.51
6 Series 6 Granted on March 12, 2021	71,459	March 12, 2021	March 12, 2026	10	144.09

Notes to the consolidated financial statements for the year ended March 31, 2026 (Contd.)

Movement in Share Options

Particulars	Year ended 31 March, 2026		Year ended 31 March, 2025	
	Number of Shares	Weighted average exercise price	Number of Shares	Weighted average exercise price
1 Outstanding at the beginning of the year	16,562	10	37,945	10
2 Granted during the year	—	10	—	10
3 Exercised during the year	(8,278)	10	(21,383)	10
4 Expired during the year	—	10	—	10
5 Outstanding at the end of the year	8,284	10	16,562	10

Options vested but not exercised on 31st March, 2026 - 8,284 options

Share Options Exercised in the Year

Particulars	Year ended 31 March, 2026			Year ended 31 March, 2025		
	Number Exercised	Exercise Date	Share Price at Exercise Date	Number Exercised	Exercise Date	Share Price at Exercise Date
Equity Settled						
1 Series 5 Granted on February 28, 2019	—	—	—	13,105	April 23 2024	145
2 Series 6 Granted on March 12, 2021	8,278	April 23 2024	145.02	8,278	April 23 2024	145

The inputs used in the measurement of the fair values at grant date of the equity-settled share-based payment plans were as follows.

Share Option Programmes

Particulars	Series 1		Series 2		Series 3		Series 4		Series 5		Series 6	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Share price at grant date	177.35	177.35	158.30	158.30	138.75	138.75	176.25	176.25	92.90	92.90	157.50	157.50
Exercise price	10	10	10	10	10	10	10	10	10	10	10	10
Expected volatility (weighted-average)	55%	55%	55%	55%	49%	49%	46%	45%	42%	41%	50%	—
Expected life / Option Life (weighted-average)	5.5 Years	5.5 Years	5.5 Years	5.5 Years	5.5 Years	5.5 Years	5.5 Years	5.0 Years	4.5 Years	4.0 Years	3.5 Years	—
Expected dividends yield	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.54%	0.54%	0.76%	—
Risk-free interest rate (based on government bonds)	8.06%	8.06%	8.06%	8.06%	6.33%	6.33%	6.94%	6.89%	7.19%	7.13%	5.00%	—

Expected early exercise option is not considered in the assumption at the time of valuation. Hence relevant disclosure is not applicable.

The fair value of the employee share options has been measured using the Black-Scholes option Pricing formula.

Expected volatility has been based on an evaluation of the historical volatility of the Company's share price, particularly over the historical period commensurate with the expected term. The expected term of the instruments has been based on historical experience and general option holder behaviour.

Notes to the consolidated financial statements for the year ended March 31, 2026 (Contd.)**NOTE NO. 21 - FINANCE COST**

Particulars	Rs. in Crores	
	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Interest expense on financial liabilities measured at amortised cost		
– On credit facilities from Banks	1.44	2.06
– On trade creditors	0.01	—
– On Intercompany Loan	1.62	0.13
(b) Interest expense on Lease Rental (Refer Note 26)	0.01	0.03
(c) Interest expense on delayed payment of taxes	0.05	—
(d) Interest expense on other borrowing cost		
Processing fees / Guarantee Commission	0.01	0.03
Unwinding of discount on provisions	0.00	0.04
Total finance costs	3.14	2.28

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Expenses		
On Financial Liability at Amortised Cost	3.07	2.19

NOTE NO. 22 - OTHER EXPENSES

Particulars	Rs. in Crores	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Stores consumed	1.11	0.76
Power & Fuel	4.76	4.94
Rent including lease rentals	3.12	3.00
Rates and taxes	0.02	0.15
Insurance	0.33	0.23
Repairs and maintenance - Buildings	0.06	0.01
Repairs and maintenance - Machinery	0.87	1.68
Repairs and maintenance - Others	0.38	0.40
Commission on sales	20.97	20.18
Freight outward	8.95	8.76
Travelling and Conveyance Expenses	4.97	4.54
Subcontracting, Hire and Service Charges	10.93	9.87
Expected Credit Loss	5.67	6.31
Net loss on foreign currency transactions	0.01	0.06
Auditors remuneration and out-of-pocket expenses		

Notes to the consolidated financial statements for the year ended March 31, 2026 (Contd.)

Particulars	Rs. in Crores	
	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) As Auditors	0.21	0.20
(ii) For Other Services	0.25	0.21
(iii) For Reimbursement of Expenses	0.03	0.02
Legal and other professional costs	3.58	3.35
Site Expenses	44.33	32.23
Provision for warranty	0.29	0.36
Loss on sale / written off assets	0.04	0.01
Directors' Fees and Commission	0.11	0.09
Other General Expenses	4.47	4.06
Total Other Expenses	115.46	101.44

NOTE NO. 23 - EARNINGS PER SHARE

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit for the year for basic and diluted EPS (Rs. in Crores)	12.69	7.21
Weighted average number of Equity shares used in computing basic EPS	27,942,105	27,932,899
Effect of potential Equity share on employee stock options	7,677	15,299
Weighted average number of equity shares used in computing of diluted EPS	27,949,783	27,948,198
Basic Earnings per share (Rs.) (Face value of Rs.10 per share)	4.54	2.58
Diluted Earnings per share (Rs.) (Face value of Rs.10 per share)	4.54	2.58

NOTE NO. 24 - FINANCIAL INSTRUMENTS

I Capital management

The company's capital management objectives are:

- to ensure the company's ability to continue as a going concern.
- to provide an adequate return to shareholders by pricing products and services commensurate with the level of risk.

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of the statement of financial position.

The Company sets the amount of capital in proportion to its overall financing structure, i.e. equity and financial liabilities. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

Net Debt and Equity is given in the table below :

Particulars	Rs. in Crores	
	As at March 31, 2026	As at March 31, 2025
Total Shareholders' Equity as reported in Balance Sheet	185.05	172.61
Net Debts		
- Short term debt	45.21	25.19
Gross Debt	45.21	25.19

Notes to the consolidated financial statements for the year ended March 31, 2026 (Contd.)

Particulars	Rs. in Crores	
	As at March 31, 2026	As at March 31, 2025
Less:		
- Cash and cash equivalents	0.03	1.69
Net Debts	45.18	23.50
Total Capital deployed	230.23	196.11

II Categories of financial assets and financial liabilities**As at March 31, 2026**

Particulars	Rs. in Crores			
	Amortised Costs	FVTPL	FVOCI	Total
Non-current Assets				
Trade Receivables	30.14	—	—	30.14
Other Financial Assets	2.09	—	—	2.09
Current Assets				
Trade Receivables	216.92	—	—	216.92
Cash and Cash Equivalents	0.03	—	—	0.03
Other Bank Balances	1.57	—	—	1.57
Other Financial Assets	1.04	—	—	1.04
Non-current Liabilities				
Lease Liability	0.04	—	—	0.04
Current Liabilities				
Lease Liability	0.06	—	—	0.06
Borrowings	45.21	—	—	45.21
Trade Payables	94.54	—	—	94.54
Other Financial Liabilities	9.70	—	—	9.70

As at March 31, 2025

Particulars	Rs. in Crores			
	Amortised Costs	FVTPL	FVOCI	Total
Non-current Assets				
Trade Receivables	3.11	—	—	3.11
Other Financial Assets	1.48	—	—	1.48
Current Assets				
Trade Receivables	173.36	—	—	173.36
Cash and Cash Equivalents	1.69	—	—	1.69
Other Bank Balances	2.10	—	—	2.10
Other Financial Assets	0.72	—	—	0.72
Current Liabilities				
Borrowings	25.19	—	—	25.19
Trade Payables	71.58	—	—	71.58
Other Financial Liabilities	10.40	—	—	10.40

Notes to the consolidated financial statements for the year ended March 31, 2026 (Contd.)

Financial Risk Management Framework

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk. In order to manage the aforementioned risks, the Company operates a risk management policy and a program that performs close monitoring of and responding to each risk factors.

CREDIT RISK

Credit risk management

Definition of default

The financial services business considers a financial asset to be in "default" and therefore Stage 3 (credit impaired) for ECL calculations when the borrower becomes 90 days past due on its contractual payments.

Credit risk arises when a counterparty defaults on its contractual obligations to pay, resulting in financial loss to the Company. The company has dealings with government organisation for subsidy related transaction and with private parties. For private non government parties credit limits are set quarterly. The Company has adopted a policy of only dealing with creditworthy non government parties and obtaining security cheques, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company's exposure and credit worthiness of such parties are continuously monitored and controlled by counterparty limits that are reviewed by Credit Control function based on the approved process.

No interest is charged on overdue balance.

Trade receivables consist of a large number of customers, spread across geographical areas. On going credit evaluation is performed on the financial condition of accounts receivable. There are no non government customers who represent more than 5% of the total balance of trade receivable.

The Company applies the simplified approach to provide expected credit losses prescribed by Ind AS 109, which permits the use of the lifetime expected loss provision for all trade receivables. The Company has computed expected credit losses based on a provision matrix which uses historical credit loss experience of the Company and individual receivable specific provision where applicable. Forward-looking information (including macroeconomic information) has been incorporated into the determination of expected credit losses.

The loss allowance provision is determined as follows:

As at March 31, 2026

Rs. in Crores				
Particulars	Not due	Less than 1 Year	Non-Current	Total
Project				
Expected loss rate	0.00%	5.87%	18.94%	
Gross carrying amount	1.64	194.99	31.64	228.27
Loss allowance provision	—	11.44	5.99	17.43
Non Project				
Expected loss rate	0.00%	5.23%	16.36%	
Gross carrying amount	1.36	32.04	5.37	38.77
Loss allowance provision	—	1.68	0.88	2.56
Contract Assets	15.20	—	—	15.20

Notes to the consolidated financial statements for the year ended March 31, 2026 (Contd.)

As at March 31, 2025

Rs. in Crores

Particulars	Not due	Less than 1 Year	Non-Current	Total
Project				
Expected loss rate	0.00%	11.92%	26.29%	
Gross carrying amount	2.50	178.18	3.88	184.56
Loss allowance provision	—	21.23	1.02	22.25
Non Project				
Expected loss rate	—	29.96%	41.86%	
Gross carrying amount	—	19.86	0.43	20.29
Loss allowance provision	—	5.95	0.18	6.13
Contract Assets	12.86	—	—	12.86

Reconciliation of loss allowance provision for Trade Receivables

Rs. in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at beginning of the year	28.38	38.36
Impairment losses recognised in the year based on lifetime expected credit loss		
– On receivables originated in the year	5.67	6.31
– Amounts written off during the year as uncollectible (Bad Debts)	(14.07)	(16.29)
– Amounts Recovered during the year	—	—
Balance at end of the year	19.98	28.38

The loss allowance provision has changed during the year due to recovery from debtors and business circumstances.

Cash & Cash equivalents

The Company held cash and cash equivalents with credit worthy banks of Rs. 0.03 Crores as at 31 March 2026 (Rs 1.69 Crores as at 31 March 2025) and fixed deposits of Rs. 1.79 Crores as at 31 March 2026 (Rs 2.10 Crores as at 31 March 2025).

LIQUIDITY RISK**(i) Liquidity risk management**

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short - medium- and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

(ii) Maturities of financial liabilities

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The amount disclosed in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows.

To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Company may be required to pay.

Notes to the consolidated financial statements for the year ended March 31, 2026 (Contd.)

Particulars	Rs. in Crores				
	Total	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years and above
Non-derivative financial liabilities					
March 31, 2026					
Non-interest bearing	104.34	104.30	0.04	—	—
Interest bearing	45.21	45.21	—	—	—
Total	149.55	149.51	0.04	—	—
March 31, 2025					
Non-interest bearing	82.17	82.07	0.10	—	—
Interest bearing	25.19	25.19	—	—	—
Total	107.36	107.26	0.10	—	—

(iii) Maturities of financial assets

The following table details the Company's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

Particulars	Rs. in Crores				
	Total	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years and above
Non-derivative financial assets					
March 31, 2026					
Non-interest bearing	248.56	217.05	31.51	—	—
Fixed interest rate instruments	3.23	1.39	1.12	—	0.72
Total	251.79	218.44	32.64	—	0.72
March 31, 2025					
Non-interest bearing	179.76	175.88	3.87	—	—
Fixed interest rate instruments	2.69	1.46	0.53	—	0.72
Total	182.46	177.35	4.40	—	0.72

MARKET RISK

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk such as equity price risk and commodity price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

There has been no significant changes to the company's exposure to market risk or the methods in which they are managed or measured.

Currency Risk

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. As at the year end, there were no material foreign currency exposure.

Notes to the consolidated financial statements for the year ended March 31, 2026 (Contd.)**Exposure to currency risk**

The currency profile of financial assets and financial liabilities as at 31 March 2025 and 31 March 2024 are as below:

	Rs. in Crores			
	Trade receivables		Trade payables	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Exposure to foreign currency liabilities				
USD	0.00	0.01	—	0.00
Equivalent INR	0.04	0.46	—	0.25

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to market risk for changes in interest rates relates to fixed deposits and borrowings from banks.

Exposure to interest rate

The Company's main interest rate risk arises from short term borrowings with variable interest rate and fixed interest rate carrying investments like fixed deposits with banks, which exposes the Company to cash flow interest rate risk.

	Rs. in Crores	
Particulars	As at March 31, 2026	As at March 31, 2025
Fixed rate instruments		
Financial assets (bank deposits)	3.23	2.70
Financial liabilities (Short term borrowings)	20.00	20.00
Variable rate instruments		
Financial liabilities (Short term borrowings)	25.21	5.19

Fair value sensitivity analysis for fixed-rate instruments

The Company's fixed rate bank deposits and inter corporate deposit are carried at amortised cost. They are therefore not subject to interest rate risk as defined in IND AS 107, since neither the carrying amount nor the future cash flow will fluctuate because of a change in market interest rates.

Cash flow sensitivity analysis for variable-rate instruments

The sensitivity analysis for floating rate liabilities is prepared assuming the amount of liability outstanding at the end of the reporting period was outstanding for the whole period. A reasonable possible change of 100 basis points (100 bps) in interest rate at the reporting date would have increased / (decreased) profit after tax and equity by the amount shown below:

	Rs. in Crores			
Particulars	Profit or (loss)		Equity, net of tax	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
As at March 31, 2026				
Variable-rate instruments	(0.25)	0.25	(0.18)	0.18
As at March 31, 2025				
Variable-rate instruments	(0.05)	0.05	(0.04)	0.04

Notes to the consolidated financial statements for the year ended March 31, 2026 (Contd.)

Policy for write off of Financial Assets

The gross carrying amount of a financial asset is written off when there is no realistic prospect of further recovery. This is generally the case when the Company determines that the counter parties does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write- off. However, financial assets that are written off could still be subject to enforcement activities under the recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

NOTE NO. 25 - FAIR VALUE MEASUREMENT

The Company consider that the carrying amounts of financial assets and financial liabilities that are not measured at fair value, recognised in the financial statement approximate their fair values. All financial instruments are classified as Level 3.

NOTE NO. 26 - LEASES (REFER NOTE 2B)

In adopting Ind AS 116, the Company has applied the below practical expedients:

The Company has applied a single discount rate to a portfolio of leases with reasonably similar characteristics.

The Company has treated the leases with remaining lease term of less than 12 months as if they were "short term leases".

The Company has excluded the initial direct costs from measurement of the right-of-use asset at the date of transition.

The Company has used hindsight, in determining the lease term if the contract contains options to extend or terminate the lease.

On transition to Ind AS 116, the Company has followed the Modified Retrospective Approach, accordingly recognised right-of-use assets amounting to Rs. 360.55 lakhs, lease liabilities amounting to Rs. 55.21 lakhs as at April 1, 2019. The Company has discounted lease payments using the applicable incremental borrowing rate as at April 1, 2019, which is 8.50% for measuring the lease liability. In view of this, the operating lease rent which was hitherto accounted under 'Other expenses' in previous periods has now been accounted as depreciation and finance costs.

The following is the movement in lease liabilities

Particulars	Rs. in Crores	
	As at March 31, 2026	As at March 31, 2025
Opening Lease liabilities	0.21	0.47
Additions during the year	—	—
Finance cost	0.01	0.03
Termination of lease during the year	—	(0.16)
Payment of lease liabilities	(0.12)	(0.13)
Closing Balance	0.10	0.21

The following is the break-up of current and non-current lease liabilities

Particulars	Rs. in Crores	
	As at March 31, 2026	As at March 31, 2025
Current lease liabilities	0.06	0.11
Non-current lease liabilities	0.04	0.10
Closing Balance	0.10	0.21
Carrying Value of Right of use assets (Refer Note 2B)	2.85	3.00

The table below provides details regarding the contractual maturities of lease liabilities

Particulars	Rs. in Crores	
	As at March 31, 2026	As at March 31, 2025
Less than one year	0.06	0.11
One to Three years	0.04	0.10

Rental expense recorded for short-term leases Rs. 3.12 Crores (Previous Year: Rs.3 Crores) for the year ended 31st March, 2026.

Notes to the consolidated financial statements for the year ended March 31, 2026 (Contd.)**NOTE NO. 27 - SEGMENT INFORMATION**

The Company is engaged in the business of Precision Farming Products and Services. The Information reported to the chief operating decision maker (CODM) [Viz, The Managing Director] for assessment of performance of business and allocation of resources is under this segment.

Accordingly, The Company has identified a single segment under Ind AS 108 - "Operating Segments".

Refer Note 17 for the analysis of revenue from its major products and services.

There is no single customer contributing 10% or more of total revenue.

NOTE NO. 28 - EMPLOYEE BENEFITS**(a) Defined Contribution Plan:**

The Company's contribution to Provident Fund Rs. 1.12 Crores (year ended March 31, 2025 : Rs. 1.09 Crores) and Superannuation Fund Rs. 0.25 Crores (year ended March 31, 2025 : Rs. 0.42 Crores) has been recognised in the Statement of Profit or Loss under the head Employee Benefits Expense.

(b) Defined Benefit Plans:

The Company operates a gratuity plan covering qualifying employees. The benefit payable is the greater of the amount calculated as per the Payment of Gratuity Act, 1972 or the Company scheme applicable to the employee. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting. The Company makes annual contribution to the group gratuity scheme administered by the Life Insurance Corporation of India.

Through its defined plans the Company is exposed to a number of risks, the most significant of which are detailed below:

Asset Volatility

The plan liabilities are calculated using a discount rate set with reference to government bond yields; if plan assets under perform compared to the government bond discount rate, this will create or increase a deficit. The defined benefit plans hold on investment with LIC, which are expected to perform in line with government bonds in the long-term.

The company believes that due to the long-term nature of the plan liabilities, investments of funds with LIC is an appropriate element of the Company's long term strategy to manage the plans efficiently.

Changes in bond yields

A decrease in government bond yields will increase plan liabilities, although this is expected to be partially offset by an increase in the value of the plan assets.

Life expectancy

The plan's obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the plan's liabilities.

Defined benefit plans - as per actuarial valuation

Particulars	Rs. in Crores	
	Funded Plan	
	Gratuity	
	2026	2025
Ia. Expense recognised in the Statement of Profit and Loss		
1. Current service cost	0.63	0.29
2. Interest cost	0.24	0.22
3. Expected return on plan assets	(0.45)	(0.32)
	0.42	0.18

Notes to the consolidated financial statements for the year ended March 31, 2026 (Contd.)

Particulars	Rs. in Crores	
	Funded Plan	
	Gratuity	
	2026	2025
Ib. Included in other Comprehensive Income		
1. Return on plan assets	(0.10)	0.04
2. Actuarial (Gain)/Loss on account of:		
– Demographic Assumptions	–	(0.08)
– Financial Assumptions	0.54	0.06
– Experience Adjustments	(0.07)	(0.08)
	0.37	(0.05)
Remeasurement on the net defined benefit liability:		
Return on plan assets (excluding amount included in net interest expense)	(0.10)	0.04
Actuarial gains and loss arising from changes in financial assumptions	0.54	0.06
Actuarial gains and loss arising from experience adjustments	(0.07)	(0.08)
Others (describe)	–	–
– Demographic Assumptions	–	(0.08)
Actuarial gains and loss arising from components of defined benefit costs recognised in other comprehensive income	0.37	(0.05)
Total	0.79	0.13
I. Net Asset/(Liability) recognised in the Balance Sheet as at 31st March		
1. Present value of defined benefit obligation as at 31st March	6.86	3.72
2. Fair value of plan assets as at 31st March	6.63	4.92
3. Surplus/(Deficit)	(0.23)	1.20
4. Current portion of the above	–	–
5. Non-current portion of the above	(0.23)	1.20
II. Change in the obligation during the year		
1. Present value of defined benefit obligation at the beginning of the year	3.72	3.75
2. Expenses Recognised in Profit and Loss Account	–	–
– Current Service Cost	0.63	0.29
– Interest Cost	0.24	0.22
– Past Service Cost -(Vested Benefits)	2.29	–
3. Recognised in Other Comprehensive Income	–	–
Remeasurement gains / (losses)	–	–
– Actuarial Gain (Loss) arising from:	–	–
– Demographic Assumptions	–	(0.09)
– Financial Assumptions	0.54	0.06
– Experience Adjustments	(0.07)	(0.08)
4. Benefit payments	(0.48)	(0.43)
5. Present value of defined benefit obligation at the end of the year	6.86	3.72
III. Change in fair value of assets during the year		
1. Fair value of plan assets at the beginning of the year	4.92	4.57
2. Adjustment to Opening Fair Value of the Asset	–	0.07
3. Expenses Recognised in Profit and Loss Account	–	–
– Expected return on plan assets	0.36	0.32
4. Recognised in Other Comprehensive Income	–	–
Remeasurement gains/(losses)	–	–
– Actual Return on plan assets in excess of the expected return	–	(0.04)
– Others (specify)	0.10	–
5. Contributions by employer (including benefit payments recoverable)	1.26	–
6. Benefit payments	–	–
7. Fair value of plan assets at the end of the year	6.64	4.92

Notes to the consolidated financial statements for the year ended March 31, 2026 (Contd.)

Particulars	Rs. in Crores	
	Funded Plan	
	Gratuity	
	2026	2025
IV. The Major categories of plan assets		
– Funds Managed By Insurer (LIC of India)	6.64	4.92
V. Actuarial assumptions		
1. Discount rate	6.44%	6.35%
2. Expected rate of return on plan assets	6.00%	6.00%
3. Salary escalation	6.00%	3.00%
4. Mortality Rate disclosure	IALM (2012-14) Ult.	IALM (2012-14) Ult.
5. Attrition rate	17.74%	17.23%

The sensitivity analysis of the defined benefit obligation to changes in the weighted principal assumptions is:

Principal assumption		Rs. in Crores		
		Impact on defined benefit obligation		
		Changes in assumption	Increase in assumption	Decrease in assumption
Discount rate	2026	1.00%	0.22	0.24
	2025	1.00%	0.11	0.11
Salary growth rate	2026	1.00%	0.20	0.19
	2025	1.00%	0.10	0.09

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the Balance sheet.

The methods and types of assumptions used in preparing the sensitivity analyses did not change compared to previous period.

Maturity profile of defined benefit obligation:	Rs. in Crores	
	2026	2025
Within 1 year	1.61	1.03
1 - 2 year	1.29	0.60
2 - 3 year	1.02	0.59
3 - 4 year	0.97	0.48
4 - 5 year	0.84	0.48
5 - 10 year	2.17	1.15

The expected rate of return on plan assets is based on the average long term rate of return expected on investments of the fund during the estimated term of obligation.

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

Weighted average remaining duration of Defined Benefit Obligation (No of Years)	Rs. in Crores	
	2026	2025
	3.14	3.59

Notes to the consolidated financial statements for the year ended March 31, 2026 (Contd.)

	Rs. in Crores	
	2026	2025
Expected contribution to the plan for next financial year:	1.61	1.03

NOTE NO. 29 - RELATED PARTY DISCLOSURES

Name of the parent Company	Relationship
Mahindra and Mahindra Limited	Parent Company
Other related parties with whom transaction have been undertaken	
Mahindra Agri Solutions Limited	Fellow subsidiary
Mahindra Lifespace Developers Limited	Fellow subsidiary
Mahindra Integrated Business Solutions Private Limited	Fellow subsidiary
Marvel Solren Private Limited	Fellow subsidiary
Mahindra & Mahindra Financial Services Limited	Fellow subsidiary
Mahindra Top Greenhouses Private Limited	Joint Venture
Mr. Ramesh Ramchandran	Key Management Personnel (Managing Director)
Mr. Abhijit Page	Key Management Personnel (Chief Executive Officer)
Ms. Sunetra Ganesan	Key Management Personnel (Chief Financial Officer) - Till 30th April 2025
Mr. Giriraj Mohta	Key Management Personnel (Chief Financial Officer)- From 1st May 2025
Mr. Ratnakar Nawghare	Key Management Personnel (Company Secretary)

Details of transaction between the Company and its related parties are disclosed below:

	Rs. in Crores	
Nature of transactions with Related Parties	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of goods		
Mahindra and Mahindra Limited - Auto Division	0.06	—
Purchase of Goods & Services		
Marvel Solren Pvt Ltd	0.17	0.18
Purchase of Vehicle		
Mahindra and Mahindra Ltd	—	0.28
Interest on Inter Corporate Deposits		
Mahindra and Mahindra Ltd	1.62	0.13
Inter Corporate Deposits Taken		
Mahindra and Mahindra Ltd	45.00	20.00
Inter Corporate Deposits Repaid		
Mahindra and Mahindra Ltd	45.00	—
Remuneration		
Mr. Ramesh Ramchandran*	0.24	0.24
Mr. Abhijit Page	0.91	0.97
Ms. Sunetra Ganesan	0.21	0.80
Mr. Giriraj Mohta	0.76	—
Mr. Ratnakar Navghare	0.33	0.36

Notes to the consolidated financial statements for the year ended March 31, 2026 (Contd.)

Rs. in Crores

Nature of transactions with Related Parties	For the year ended March 31, 2026	For the year ended March 31, 2025
Business Support Services		
Mahindra and Mahindra Limited	1.39	1.25
Mahindra and Mahindra Limited - Farm Division	—	0.03
Reimbursement of Expenses to		
Mahindra & Mahindra Financial Services Limited - (Lease Expenses)	0.03	—
Reimbursement of Expenses from		
Mahindra Top Greenhouses Private Limited	—	0.00
Mahindra and Mahindra Limited - Tractor Division (Transfer of employees)	0.43	—
Professional Fees		
Mahindra and Mahindra Limited	0.28	0.47
Mahindra Integrated Business Solutions Pvt Ltd	0.02	0.02

Nature of Balances with Related Parties	As at March 31, 2026	As at March 31, 2025
Trade payables		
Mahindra and Mahindra Limited (HO)	0.67	0.41
Mahindra Integrated Business Solutions Pvt Ltd	0.00	0.00
Mahindra Agri Solutions Ltd	0.09	0.02
Mahindra & Mahindra Financial Services Limited	0.02	—
Marvel Solren Pvt Ltd	0.01	—
Trade Receivables		
Mahindra Lifespace Developers Ltd	0.03	0.03
ICD Payable		
Mahindra and Mahindra Limited (HO) - Principal	20.00	20.00
Mahindra and Mahindra Limited (HO) - Interest	0.01	0.13

* Company has incurred Rs. 0.24 Crores (March 31, 2025 Rs. 0.24 Crores) for key managerial personnel services provided by Mahindra Agri Solutions Limited.

The noting of the Inter Corporate Deposit (ICD) of Rs. 20 Crore taken on 30 March 2026 (aggregate of Rs. 45 Crores during the year ended 31 March 2026) will be placed before the shareholders at the forthcoming meeting. The said ICD has since been repaid in full on 9 April 2026.

Compensation of key managerial personnel

The remuneration of directors and other members of key managerial personnel during the year was as follows:

Particulars	Year ended March 31, 2026						Year ended March 31, 2025					
	Directors	Managing Director	Chief Executive Officer	Chief Financial Officer	Company Secretary	Total	Directors	Managing Director	Chief Executive Officer	Chief Financial Officer	Company Secretary	Total
Remuneration	—	0.24	0.91	0.97	0.33	2.45	—	0.24	0.97	0.80	0.36	2.37
Fees for attending board committee meetings	0.08	—	—	—	—	0.08	0.09	—	—	—	—	0.09
Commission to independent directors	0.03	—	—	—	—	0.03	—	—	—	—	—	—
Share-based payment	—	—	—	—	—	—	—	—	—	—	—	—

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

Notes to the consolidated financial statements for the year ended March 31, 2026 (Contd.)

NOTE NO. 30 - CONTINGENT LIABILITIES AND COMMITMENTS

	Rs. in Crores	
	As at	As at
	March 31, 2026	March 31, 2025
Contingent liabilities (to the extent not provided for)		
Contingent liabilities		
Claims against the Company not acknowledged as debt:		
(i) Demands against the Company, relating to issues of availment of credits, valuation, deductibility and taxability in respect of which the company is in appeal / Department is in appeal:		
— Income tax matters	2.65	3.20
— Excise duty	—	2.38
— Service Tax	32.80	28.96
— Sales Tax	0.09	0.09
— Goods and Service Tax (GST)	5.86	12.36
(ii) Other Claims	0.29	0.27
Total	41.70	47.26

Note: In respect of items mentioned above the timing of outflows of economic benefits is not practical to be ascertained, till the matters are decided by relevant authorities.

The Company's pending litigations comprise of claims against the Company and pertaining to proceedings pending with various direct tax, indirect tax and other authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required or disclosed as contingent liabilities where applicable, in its consolidated financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its consolidated financial statements.

NOTE NO. 31 - COMMITMENTS

	Rs. in Crores	
	As at	As at
	March 31, 2026	March 31, 2025
Particulars		
Estimated amount of contracts remaining to be executed on capital account and not provided for in respect of Tangible assets.	0.15	—

NOTE NO. 32 - DIVIDEND

The Board has recommended a dividend of Rs. Nil per equity share (FY 24-25 Rs Nil Per equity share).

NOTE NO. 33 - EVENT OCCURRING AFTER THE REPORTING PERIOD

No material events have occurred between the Balance sheet date and before the approval of financials statements by Board of Directors.

Notes to the consolidated financial statements for the year ended March 31, 2026 (Contd.)**NOTE NO. 34****DISCLOSURE OF INTEREST IN JOINT VENTURE AS PER IND AS 112.**

(a) Details of the Joint Venture at the end of the reporting period are as follows:

Name of the Joint Venture	Place of incorporation & place of operation	Rs. in Crores	
		Proportion of Ownership	
		As at 31 st March	
		2026	2025
Mahindra Top Greenhouses Private limited (MTGPL)*	Nashik, India.	60%	60%

* MTGPL - Business of Protected Cultivation Technology products

(b) Summarised financial information in respect of the Company's joint venture is set out below:

Particulars	Rs. in Crores	
	For the year ended March 31, 2026	For the year ended March 31, 2025
1. Profit or (loss)	—	—
2. Other comprehensive income	—	—
3. Total comprehensive income	—	—

NOTE NO. 35**STATEMENT OF NET ASSETS AND PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME ATTRIBUTABLE TO OWNERS AND NON-CONTROLLING INTEREST**

Name of the Company	Net assets, i.e., total assets minus total liabilities		Share of Profit or loss		Share of Other Comprehensive Income (OCI)		Share of Total Comprehensive Income (TCI)	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount
PARENT								
Mahindra EPC Irrigation Limited	100.00%	185.05	100.00%	12.69	100.00%	(0.28)	100.00%	12.41
Joint Ventures (Investment as per the equity method)								
Mahindra Top Greenhouses Private limited (MTGPL) - 60%	0.00%	—	0.00%	—	0.00%	—	0.00%	—
TOTAL	100.00%	185.05	100.00%	12.69	100.00%	(0.28)	100.00%	12.41

NOTE NO. 36 - ADDITIONAL REGULATORY INFORMATION

- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
- (ii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iii) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (iv) The Company has neither declared nor paid any dividend during the year.
- (v) The Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (vi) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

Notes to the consolidated financial statements for the year ended March 31, 2026 (Contd.)

- (vii) The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- (viii) The Company has reviewed the transactions to identify if there are any transactions with struck off companies. To the extent information is available, there are no such transactions.
- (ix) The company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- (x) The Company has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks and financial institutions are in agreement with the books of accounts.

NOTE NO. 36A - RATIO ANALYSIS AND ITS ELEMENTS

Ratio	Numerator	Denominator	Consolidated			Remarks
			FY 2026	FY 2025	% Change	
Debtors Turnover (Days)	Average Debtors	Net Sales	276	263	5.1%	No major change
Inventory Turnover (Times)	COGS	Average Inventory	3.58	2.91	22.9%	On account of increase in operation and profits of the Company
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	7.71	8.20	(5.9%)	No major change
Current Ratio (Times)	Total Current Assets	Total Current Liabilities	1.74	2.13	(18.5%)	No major change
Debt Equity Ratio (Times)	Debt	Shareholders Equity	0.24	0.15	67.4%	Due to increase in current borrowings during the year
Net Profit Margin (%)	PAT	Net Sales	4.1%	2.6%	53.8%	On account of increase in operation and profits of the Company
Return on Equity (%)	PAT	Net Worth	7.1%	4.4%	61.7%	On account of increase in operation and profits of the Company
Trade Payable Turnover (Days)	Average Trade Payables	Net Purchases	226	201	12.8%	No major change
Return on Capital employed	EBIT	Capital Employed	9.6%	6.6%	46.3%	On account of increase in operation and profits of the Company
Working Capital Turnover Ratio	Net Sales	Average Working Capital	2.55	2.04	25.2%	On account of increase in operation and profits of the Company
Return on Investments	Income generated from invested fund	Average invested funds in treasury investment	5.8%	6.2%	(6.8%)	No major change

NOTE NO. 37 - DISCLOSURE UNDER RULE 11(E) OF THE COMPANIES RULES 2014

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Notes to the consolidated financial statements for the year ended March 31, 2026 (Contd.)

NOTE NO. 38 - EXCEPTIONAL ITEMS

On November 21, 2025, the Government of India notified the 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 “new Labour Codes”) - consolidating 29 existing labour laws. In accordance with the new Labour Codes, the Company has estimated the incremental impact on retiral benefits to be Rs. 2 Crore. This has been presented under “Exceptional Items” in the standalone statement of profit and loss. The Company continues to monitor developments on the Rules to be notified by regulatory authorities, including clarifications/ additional guidance from authorities and will continue to assess the accounting implications, basis such developments/guidance.

NOTE NO. 39 - APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements of the Company were approved by the Board of Directors and authorised for issue on April 21, 2026.

In terms of our report attached

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No : 101248W/W-100022

Sd/-
Sucheta Kolhatkar
Partner
Membership No.: 114192

Place : Nashik
Date : April 21, 2026

For and on behalf of the Board of Directors

Sd/-
Ramesh Ramachandran
Managing Director
DIN-09562621
Place : Nashik

Sd/-
Abhijit Page
Chief Executive Officer
Place : Nashik

Sd/-
R. V. Nawghare
Company Secretary
Membership no. A8458

Place : Nashik
Date : April 21, 2026

Sd/-
Ami Goda
Director
DIN-09136149
Place : Nashik

Sd/-
Giriraj Mohta
Chief Financial Officer
Place : Nashik

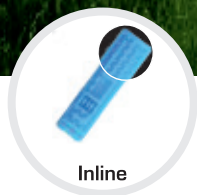
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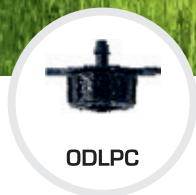
FLAT INLINE DRIPPER



Inline

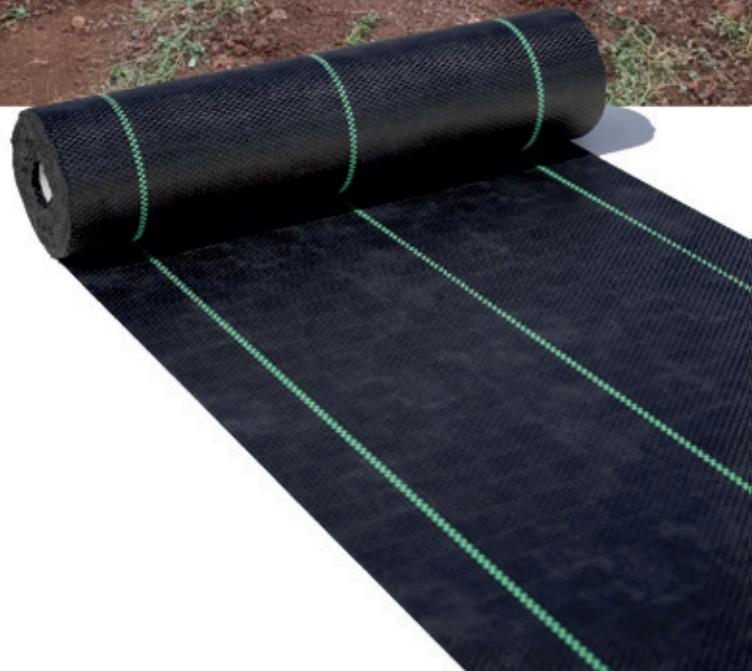


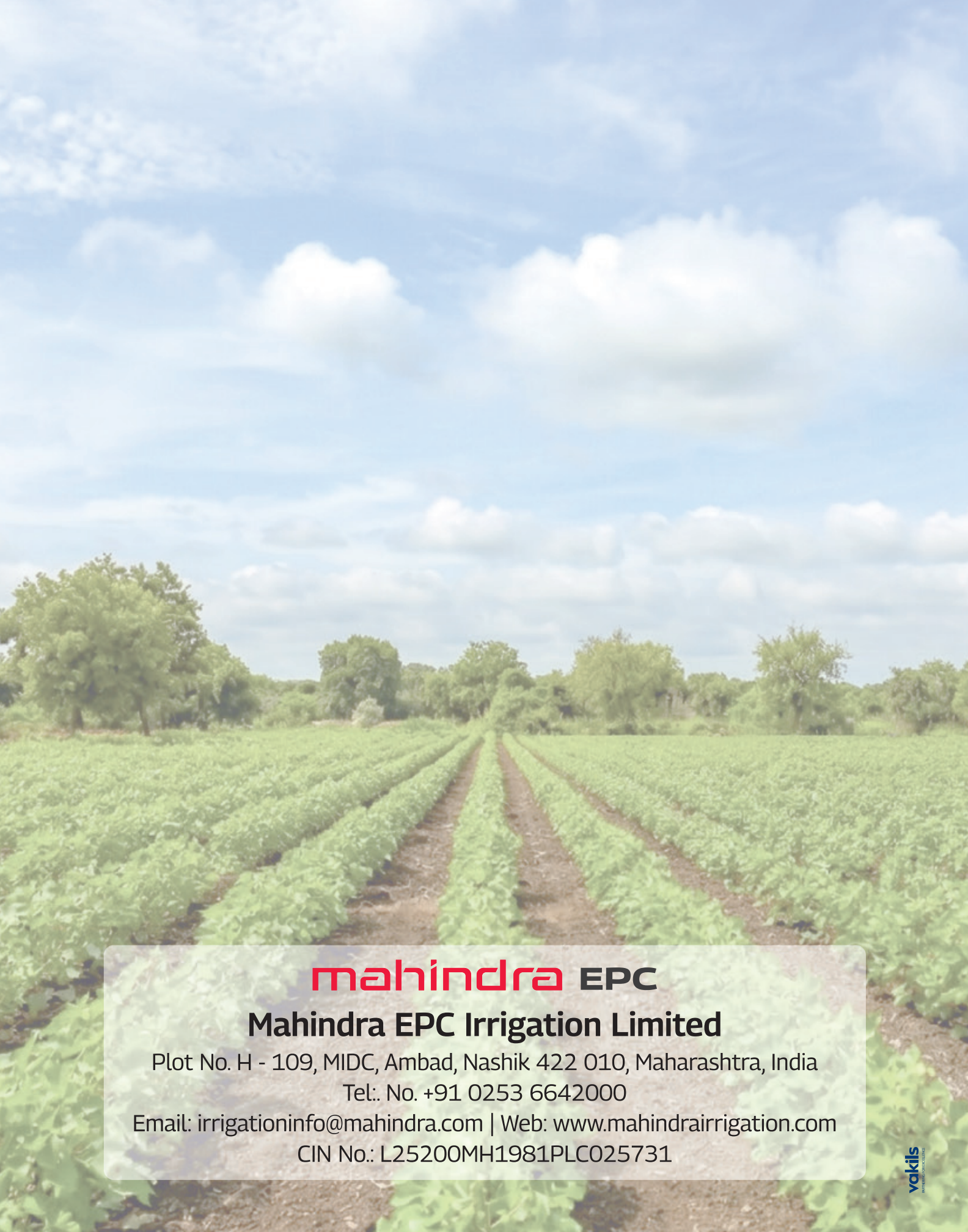
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mahindra EPC WEED CONTROL MAT





mahindra EPC

Mahindra EPC Irrigation Limited

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Email: irrigationinfo@mahindra.com | Web: www.mahindrairrigation.com

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