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SUN DROPS ENERGIA LIMITED

ANNUAL REPORT

FY 2025–26

CIN: U40107GJ2019PLC108373

Registered Office:

'KP House', Near KP Circle, Opp. Ishwar Farm Junction BRTS,
Canal Road, Bhatar, Surat – 395017, Gujarat, India

CORPORATE INFORMATION

Board of Directors:

Dr. Faruk G. Patel
Chairman & Non-Executive Director *(Promoter)*

Mr. Mohmed Sohil Yusufbhai Dabhoya
Whole-Time Director

Mr. Rajesh Shrivastava
Whole-Time Director

Mr. Sharadchandra Patil
Independent Director

Mrs. Venu Birappa
Independent Director

Chief Financial Officer
Mr. Kapil Kriplani

Company Secretary
Mr. Krunal Bhatt

Statutory Auditors
M/s K A Sanghavi & Co LLP
Chartered Accountants
Surat

Secretarial Auditors
M/s Chirag Shah & Associates
Practicing Company Secretaries
Ahmedabad

Cost Auditors
M/s V.M. Patel & Associates
Cost Accountants
Surat

Internal Auditors
M/s RHA & Co.
Chartered Accountants
Surat

Registered Office:
'KP House', Near KP Circle,
Opp. Ishwar Farm Junction BRTS,
Canal Road, Bhatar,
Surat - 395017, Gujarat, India.
CIN: U40107GJ2019PLC108373

Audit Committee
Mrs. Venu Birappa, Chairperson
Dr. Faruk G. Patel, Member
Mr. Sharadchandra Patil, Member

Nomination and Remuneration Committee
Mrs. Venu Birappa, Chairperson
Dr. Faruk G. Patel, Member
Mr. Sharadchandra Patil, Member

Corporate Social Responsibility Committee
Mr. Mohmed Sohil Yusufbhai Dabhoya,
Chairperson
Dr. Faruk G. Patel, Member
Mrs. Venu Birappa, Member

Registrar and Transfer Agent
M/s Bigshare Services Private Limited
Reg. Off.: Office No. S6-2, 6th Floor, Pinnacle
Business Park, Next to Ahura Centre,
Mahakali Caves Road, Andheri East,
Mumbai - 400093, Maharashtra.
Tel. No.: 91 22 62638200,
Fax No.: 91 22 62638299
Email: info@bigshareonline.com
Website: www.bigshareonline.com

NOTICE

Notice is hereby given that 7th Annual General Meeting ("AGM") of the Sun Drops Energia Limited (Formerly known as Sun Drops Energia Private Limited) ("the Company"), will be held on Tuesday, September 29, 2026, at 9:15 A.M. (IST), at the Registered Office of the Company at 'KP House', Near KP Circle, Opp. Ishwar Farm Junction BRTS, Canal Road, Bhatar, Surat – 395017, Gujarat, India to transact the following businesses:

ORDINARY BUSINESS(ES):

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

   In this regard to consider and, if thought fit, pass the following resolution as on **Ordinary Resolution:**

   "**RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended March 31, 2026, and reports of Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

2. **To appoint a director in place of Mr. Mohmed Sohil Yusufbhai Dabhoya (DIN: 07112947), who retires by rotation and begin eligible offers himself for re-appointment:**

   In this regard to consider and, if thought fit, pass the following resolution as on **Ordinary Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Section 152 and any other applicable provisions and the rules framed thereunder, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being if force), **Mr. Mohmed Sohil Yusufbhai Dabhoya (DIN: 07112947),** who retires by rotation, and being eligible, seeks re-appointment, be and is hereby re-appointed as a Director of the Company."

3. **To appoint MSKC & Associates LLP, Chartered Accountants (Firm Registration No.: 001595S/S000168), as Statutory Auditor of the Company:**

   In this regard to consider and, if thought fit, pass the following resolution as on **Ordinary Resolution:**

   "**RESOLVED THAT** pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with the rules framed thereunder as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on the recommendation of Audit Committee and the Board of Directors, **M/s. MSKC & Associates LLP, Chartered Accountants (Firm Registration**

No.: 001595S/S000168) be and are hereby appointed as the Statutory Auditors of the Company, to hold office for a term of five consecutive years from the conclusion of this 7th Annual General Meeting till the conclusion of 12th Annual General Meeting of the Company, on such remuneration as may be recommended by the Audit Committee and mutually agreed upon between the Board of Directors and the Statutory Auditors.

RESOLVED FURTHER THAT the Board of Directors and/or Company Secretary of the Company, be and are hereby severally authorised to settle any question, difficulty or doubt, that may arise and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

SPECIAL BUSINESS(ES):

4. **To appoint MSKC & Associates LLP, Chartered Accountants (Firm Registration No.: 001595S/S000168), as Statutory Auditors to fill the casual vacancy:**

   In this regard to consider and, if thought fit, pass the following resolution as on **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 139(8) and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with the Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, M/s. MSKC & Associates LLP, Chartered Accountants (Firm Registration No.: 001595S/S000168), who were appointed by the Board of Directors as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. K A Sanghavi & CO LLP, Chartered Accountants (FRN: 120846W/W100289), be and are hereby appointed as the Statutory Auditors of the Company to hold office until the conclusion of this Annual General Meeting, on such remuneration as may be recommended by the Audit Committee and mutually agreed upon between the Board of Directors and the Statutory Auditors.

   RESOLVED FURTHER THAT the Board of Directors and/or Company Secretary of the Company, be and are hereby severally authorised to settle any question, difficulty or doubt, that may arise and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

5. **To ratify the remuneration payable to M/s. V. M. Patel & Associates, Cost Accountants (Firm Registration No.: 101519), Cost Auditors of the Company for the financial year ending on March 31, 2027:**

   In this regard to consider and, if thought fit, pass the following resolution as on **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with the Companies (Cost Records and Audit) Rules 2014 and the Companies (Audit and Auditors) Rules, 2014 (including statutory modification(s) or re-enactment(s) thereof, for the time being in force), and on the recommendation of the Audit Committee and Board of Directors the Company, the members hereby ratifies the payment of remuneration of Rs. 30,000/- (Rupees Thirty Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the audit, payable to **M/s. V. M. Patel & Associates, Cost Accountants (Firm Registration No.101519)**, the Cost Auditor appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year 2026-27.

RESOLVED FURTHER THAT the Board of Directors and/or Company Secretary of the Company, be and are hereby severally authorised to settle any question, difficulty or doubt, that may arise and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

For and on behalf of the Board
Sun Drops Energia Limited
(Formerly known as Sun Drops Energia Private Limited)

Sd/-
Krunal Bhatt
Company Secretary

Date: September 02, 2026
Place: Surat

NOTES:

1) **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

2) In pursuance to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014, Proxies in Form MGT-11, in order to be valid and effective, should be duly stamped, completed, signed and deposited at the Registered Office of the Company not less than 48 hours before the date of the meeting.

3) A person can act as a proxy on behalf of Members not exceeding fifty in number and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other person or shareholder.

4) In case the Company has its members as body corporate, then such body corporate member(s) shall be entitled to appoint their authorized representative to attend and vote at the meeting. Corporate Members intending to send their authorized representatives(s) to attend the Meeting are requested to send to the Company a certified true copy of the relevant Board Resolution/ other authority letter.

5) Members/Proxies/Authorised Representative are requested to bring their attendance slip duly filled in for attending the meeting.

6) An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the “Act”), in respect of the Special Business to be transacted at the meeting is enclosed and forms a part of this notice.

7) Kindly bring your copy of Notice to the meeting.

8) Route map to the venue of this meeting, proxy form and attendance slips forms part of this notice and are enclosed and forms a part of this notice.

9) Copy of statutory records/registers, as required under the applicable provisions of the Companies Act, 2013 read with rules framed thereunder and the applicable secretarial standards on general meeting will be available for inspection at the registered office of the Company during business hours till the date of Annual general meeting and shall also be placed for inspection during Annual General Meeting.

EXPLANATORY STATEMENT TO SPECIAL BUSINESS(ES) PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 4

M/s. K A Sanghavi & CO LLP, Chartered Accountants (Firm Registration No. 120846W/W100289), Existing Statutory Auditors of the Company, tendered their resignation from the office of Statutory Auditors w.e.f. September 02, 2026, resulting in a casual vacancy in the office of Statutory Auditors of the Company.

Pursuant to Section 139(8) of the Companies Act, 2013 ("the Act"), the Board of Directors, based on the recommendation of the Audit Committee, at its meeting held on September 02, 2026, appointed M/s. MSKC & Associates LLP, Chartered Accountants (Firm Registration No. 001595S/S000168), as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of Existing Statutory Auditors of the Company, subject to the approval of the Members, on such remuneration as may be recommended by the Audit Committee and mutually agreed upon between the Board of Directors and the Statutory Auditors.

M/s. MSKC & Associates LLP have furnished their consent and eligibility certificate confirming their eligibility for appointment as Statutory Auditors of the Company in accordance with the applicable provisions of the Act.

Accordingly, the approval of the Members is therefore sought for the appointment of M/s. MSKC & Associates LLP as Statutory Auditors of the Company to fill the aforesaid casual vacancy and to hold office until the conclusion of this Annual General Meeting.

None of the Directors, Key Managerial Personnel, or their relatives, are in any way, concerned or interested, financially or otherwise, except to the extent of their respective shareholding in the Company, if any, in the proposed Ordinary Resolution as set out in Resolution No. 4 of this Notice.

The Board of Directors recommend the Ordinary Resolution as set out in Item No. 4 of this Notice for approval of the Members of the Company.

ITEM NO. 5

The Board, on the recommendation of the Audit Committee, has approved the appointment of **M/s. V. M. Patel & Associates**, Cost Accountants (FRN: 101519) as the Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year 2026-27, at a remuneration of Rs. 30,000/- (Rupees Thirty Thousand Only) plus applicable Taxes and reimbursement of out-of-pocket expenses, for cost audit services for the Financial Year 2026-27.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration proposed to be paid to the Cost Auditor is required to be ratified by the Members of the Company. Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out in this Notice for ratification of the remuneration payable to the Cost Auditors.

None of the Directors, Key Managerial Personnel, or their relatives, are in any way, concerned or interested, financially or otherwise, except to the extent of their respective shareholding in the Company, if any, in the proposed Ordinary Resolution as set out in Resolution No. 5 of this Notice.

The Board of Directors recommend the Ordinary Resolution as set out in Item No. 5 of this Notice for approval of the Members of the Company.

For and on behalf of the Board
Sun Drops Energia Limited
(Formerly known as Sun Drops Energia Private Limited)

Sd/-
Krunal Bhatt
Company Secretary

Date: September 02, 2026
Place: Surat

ANNEXURE TO NOTICE

Details of Directors seeking Appointment/ Re-appointment

Pursuant to Secretarial Standard-2 issued by the Institute of Company Secretaries of India

Name of Director	**Mr. Mohmed Sohil Yusufbhai Dabhoya**
Director Identification Number (DIN)	07112947
Date of Birth (Age)	June 21, 1983 (44 Years)
Designation	Whole-Time Director
Date of First Appointment on the Board	September 14, 2020
Terms and Conditions of Appointment/ Re-appointment	Re-appointment in terms of Section 152(6) of the Companies Act, 2013.
Qualification	• Bachelor's degree in Commerce from the Sheth C. D. Barfiwala College • MBA from Sikkim Manipal University
Nature of expertise in specific functional areas	Mr. Mohmed Sohil Yusufbhai Dabhoya has held various leadership positions in Marketing, Business Development, HR, Purchase and Operations. He currently heads the Business Development function and oversees project execution and operations. He possesses strong expertise in business strategy, marketing, negotiation, project management and leadership.
Name of companies in which he holds directorship (other than Sun Drops Energia Limited)	1. KPark Sunbeat Private Limited 2. KPIG Energia Private Limited 3. KPGenix Sunray Private Limited 4. Quyosh Energia Private Limited 5. KPI Green Energy Limited 6. KPEV Charging Private Limited 7. KPIG Renewables Private Limited 8. KPGC One Private Limited
Name of committees in which he holds membership/chairmanship (other than Sun Drops Energia Limited)	**1. KPI Green Energy Limited** (a) Stakeholders' Relationship Committee – Member (b) Risk Management Committee - Member
Details of Remuneration (including sitting fees, if any) last drawn	NIL
No. of meetings of the Board attended during the year	09
Details of remuneration sought to be paid	NIL

Name of Director	**Mr. Mohmed Sohil Yusufbhai Dabhoya**
Inter se relationship with other Directors, Managers and other Key Managerial Personnel of the Company	None
Shareholding in the Company: No. of shares held as on March 31, 2026: (a) Own (b) For other persons on a beneficial basis	 NIL NIL

Annexure – 1

ATTENDANCE SLIP

To be handed over at the entrance of the meeting hall

Name of the Attending Member (IN BLOCK LETTERS) _______________________________	Member's Folio No.____________ No. of Shares held ___________________
Name of the Proxy (IN BLOCK LETTERS) ____ (To be filled if the Proxy attends instead of the Member)	

I hereby record my presence at the Annual General Meeting of Sun Drops Energia Limited (Formerly Known as Sun Drops Energia Private Limited) to be held on Tuesday, September 29, 2026, at 09:15 A.M. (IST)

____

Member's/Proxy Signatures
(To be signed at the time of handing over this slip)

Notes: -

1. This Meeting is of Members only and you are requested not to bring with you any person who is not a member or a proxy.
2. Shareholders/Proxies are requested to bring Attendance Slip with them when they come to the Meeting and hand them over at the entrance after affixing their signatures on them.

Annexure – 2

Form No. MGT-11
Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN	: U40107GJ2019PLC108373
Name of the company	: Sun Drops Energia Limited (Formerly Known as Sun Drops Energia Private Limited)
Registered office	: 'KP House', Near KP Circle, Opp. Ishwar Farm Junction BRTS, Canal Road, Bhatar, Surat 395017, Gujarat.

Name of the member(s)	: ______________________________
Registered address	: ___________________________________
E-mail Id	: ____
Folio No/ Client Id	: ___________________________________
DP ID	: ____

I/We, being the member (s) of .... Shares of the above-named company, hereby appoint.

1. Name: ....
   Address:
   E-mail Id:
   Signature: ...., or failing him

2. Name: ....
   Address:
   E-mail Id:
   Signature: ...., or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on Tuesday, September 29, 2026, at 09:15 A.M. (IST) at Registered Office of the Company at 'KP House', Near KP Circle, Opp. Ishwar Farm Junction BRTS, Canal Road, Bhatar, Surat 395017, Gujarat, India and at any adjournment thereof in respect of such resolution as are indicated below:

Resolution No.

1. ....
2. ....

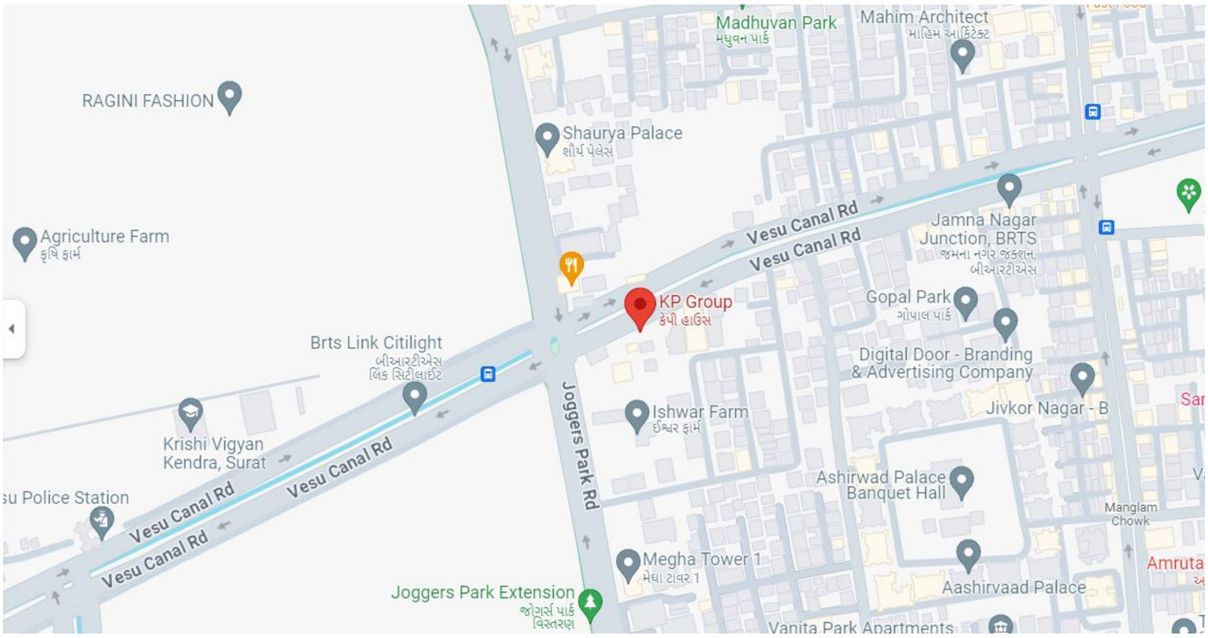
Signed this .....day of 20....

Signature of Shareholder ______________

Signature of Proxy holder(s) ______________
Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company before the commencement of the Meeting.

Annexure – 3

Route Map:



DIRECTORS' REPORT

To,
The Members,
Sun Drops Energia Limited
(Formerly known as Sun Drops Energia Private Limited)

The Board of Directors are pleased to present the 7th Annual Report of the Sun Drops Energia Limited (Formerly known as Sun Drops Energia Private Limited) ("the Company") together with the Audited Financial Statements of the Company for the financial year ended on March 31, 2026 ("FY 2025-26 / FY26").

1. Financial Performance:

The financial highlights of the Company are as follows:

(Rs. in Lakhs)

PARTICULARS	FY 2025-26	FY 2024-25
Revenue From Operations	58,240.64	36,666.95
Other Income	436.71	228.62
Total Income	**58,677.35**	**36,895.57**
Expenditure	43,680.48	29,121.55
Profit Earnings before interest, tax, depreciation and amortization (EBITDA)	**14,996.87**	**7,849.24**
Finance Cost	1,111.10	463.47
Depreciation	831.97	395.78
Profit/(Loss) Before Taxation	**13,053.79**	**6,914.79**
Tax expenses	3,347.12	1,789.88
Profit/(Loss) for the period	**9,706.67**	**5,124.91**

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the Financial Year and date of this report.

2. Business Performance:

Total revenue of the Company for the financial year 2025-26 stood at **Rs. 58,677.35 lakhs** as against **Rs. 36,895.57 lakhs** for the financial year 2024-25, showing an **increase of 59.04%.**

EBITDA for the financial year 2025-26 stood at **Rs. 14,996.87 lakhs** as against **Rs. 7,849.24 lakhs** for the financial year 2024-25, showing an **increase of 91.06%.**

Profit after tax for the financial year 2025-26 stood at **Rs. 9,706.67 lakhs** as against **Rs. 5,124.91 lakhs** for the financial year 2024-25, showing an **increase of 89.40%.**

3. State of the Company's Affairs:

During the financial year under review, the Company continued to focus on its business of generation, storage, transmission, distribution and trading of power from conventional and renewable energy sources, including solar, wind, hydro and biomass. The Company also undertakes the development and execution of power projects, including EPC services and Battery Energy Storage Systems (BESS), and continued to explore business opportunities in line with its growth objectives.

There has been no change in the nature of business of the Company.

4. Change in Status of the Company:

During the financial year under review, the Board of Directors, at its meeting held on December 06, 2025, approved the proposal for conversion of the Company from a private limited company to a public limited company, subject to the approval of the Members. Subsequently, the Members, at the Extra-Ordinary General Meeting held on December 29, 2025, approved the conversion of the Company into a public limited company. Consequent thereto, the name of the Company was changed from 'Sun Drops Energia Private Limited' to 'Sun Drops Energia Limited', and a Fresh Certificate of Incorporation dated January 16, 2026, was issued by the Registrar of Companies.

5. Dividend and Reserves:

During the financial year under review, the Board of Directors has not declared or recommended any dividend.

Since no dividend has been declared or paid during the financial year under review, the provisions relating to the transfer of unpaid or unclaimed dividend to the Unpaid Dividend Account of the Company have not been applicable.

The Company has transferred the entire profit for the financial year ended March 31, 2026, to the Retained Earnings of the Company and, accordingly, no amount has been transferred to any reserve.

6. Share Capital:

- **Authorised Share Capital:**

  During the financial year under review, the Board of Directors, at its meeting held on June 03, 2025, approved the proposal for sub-division of the equity shares of the Company and the consequential alteration of the Capital Clause of the Memorandum of Association of the Company, subject to the approval of the Members. Subsequently, the Members, at the Extra-Ordinary General Meeting held on June 13, 2025, approved the said proposal. Consequently, the authorised share capital of the Company was sub-divided from Rs. 50,00,00,000/- (Rupees Fifty Crore Only) divided into 5,00,00,000 (Five Crore) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 50,00,00,000/- (Rupees Fifty Crore Only) divided into 10,00,00,000 (Ten Crore) Equity Shares of Rs. 5/- (Rupees Five Only) each.

As on March 31, 2026, the authorised share capital of the Company stood at Rs. 50,00,00,000/- (Rupees Fifty Crore Only) divided into 10,00,00,000 (Ten Crore) Equity Shares of Rs. 5/- (Rupees Five Only) each.

- **Issued, Subscribed and Paid-up Share Capital:**
  Pursuant to the aforesaid approval, the existing 4,33,65,686 (Four Crore Thirty-Three Lakh Sixty-Five Thousand Six Hundred Eighty-Six) Equity Shares of Rs. 10/- (Rupees Ten Only) each were sub-divided into 8,67,31,372 (Eight Crore Sixty-Seven Lakh Thirty-One Thousand Three Hundred Seventy-Two) Equity Shares of Rs. 5/- (Rupees Five Only) each. Consequently, the aggregate issued, subscribed and paid-up share capital of the Company remained unchanged at Rs. 43,36,56,860/- (Rupees Forty-Three Crore Thirty-Six Lakh Fifty-Six Thousand Eight Hundred Sixty Only).

  As on March 31, 2026, the issued, subscribed and paid-up share capital of the Company stood at Rs. 43,36,56,860/- (Rupees Forty-Three Crore Thirty-Six Lakh Fifty-Six Thousand Eight Hundred Sixty Only) divided into 8,67,31,372 (Eight Crore Sixty-Seven Lakh Thirty-One Thousand Three Hundred Seventy-Two) Equity Shares of Rs. 5/- (Rupees Five Only) each.

7. Deposits:

There were no outstanding deposits within the meaning of Section 73 and 74 of the Companies Act, 2013 (“the Act”) read with rules made thereunder at the end of FY 2025-26 or the previous financial years. The Company did not accept any deposits during the financial year under review.

8. Particulars of Loans, Guarantees or Investments:

The provisions of Section 186 of the Act, with respect to loan, guarantees, investment or security are not applicable to the Company, as the Company is engaged in providing infrastructural facilities, which is exempted under Section 186 of the Act. The details of loans, guarantees and investments made during the year under review, are give in the notes forming the part of the financial statements.

9. Subsidiaries, Joint Ventures and Associate Companies:

During the financial year under review, the Company did not have any subsidiary, associate or joint venture. Accordingly, the provisions of Section 129(3) of the Act, read with Rule 5 of the Companies (Accounts) Rules, 2014 relating to the preparation of consolidated financial statements and the statement containing salient features of the financial statements in Form AOC-1 were not applicable to the Company.

10. Directors and Key Managerial Personnel:

Board of Directors:

As on March 31, 2026, the Company’s Board had Four members comprising of One Executive Director, One Non-Executive Non-Independent Director and Two Independent Directors including One Woman Director. During the financial year under review, the following changes took place in the Directorship and Key Managerial Personnel:

Appointment/ Re-appointment during FY26:

The Members at the Annual General Meeting held on September 30, 2025, approved the appointment of Mr. Sharadchandra Babhutabhai Patil (DIN: 09345575), an Independent Director of KPI Green Energy Limited, as an Independent Director of the Company w.e.f. the same date in compliance with Regulation 24(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. His tenure on the Board of the Company shall be co-terminus with his tenure on the Board of KPI Green Energy Limited.

Further, the Board evaluated the integrity, expertise, experience and proficiency of Mr. Sharadchandra Babhutabhai Patil, who was appointed as an Independent Director during the year, and is of the opinion that he possesses the requisite qualifications, expertise and experience, and upholds the highest standards of integrity.

Mrs. Venu Birappa (DIN: 09123017) was appointed as an Additional Director in the category of Non-Executive Independent Director of the Company w.e.f. February 23, 2026. Subsequently, the Members at the Extra-Ordinary General Meeting held on March 18, 2026, approved her appointment as a Non-Executive Independent Director of the Company for a term of five consecutive years w.e.f. February 23, 2026.

Further, the Board evaluated the integrity, expertise, experience and proficiency of Mrs. Venu Birappa, who was appointed as an Independent Director during the year, and is of the opinion that she possesses the requisite qualifications, expertise and experience, and upholds the highest standards of integrity.

Mr. Mohmed Sohil Yusufbhai Dabhoya (DIN: 07112947), an existing Director of the Company, was appointed as the Whole-time Director of the Company by the Board of Directors w.e.f. February 23, 2026. Subsequently, the Members at the Extra-Ordinary General Meeting held on March 18, 2026, approved his appointment as a Whole-time Director of the Company for a term of five consecutive years w.e.f. February 23, 2026.

Change in Designation:

The Board of Directors, at its meeting held on February 23, 2026, approved the change in designation of Dr. Faruk G. Patel (DIN: 00414045) from Executive Director to Chairman & Non-Executive Director of the Company w.e.f. February 23, 2026.

Changes in Directorate:

Following the close of the financial year and up to the date of this report, Mr. Rajesh Shrivastava (DIN: 08757239) was appointed as an Additional Director in the category of Whole-Time Director and Key Managerial Personnel of the Company w.e.f. May 27, 2026. Subsequently, the Members at the Extra-Ordinary General Meeting held on July 07, 2026, approved his appointment as a Whole-Time Director and Key Managerial Personnel of the Company for a term of five consecutive years w.e.f. May 27, 2026.

Re-appointment of Director(s) in the ensuing AGM:

In accordance with the provisions of Section 152 of the Companies Act, 2013, read with the rules made thereunder and Articles of Association of the Company, Mr. Mohmed Sohil Yusufbhai Dabhoya (DIN: 07112947) shall retire by rotation at the ensuing Annual General Meeting ("AGM") and being eligible, offered himself for re-appointment as a director of the Company. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors recommends the re-appointment of Mr. Mohmed Sohil Yusufbhai Dabhoya as a Director for the approval of the members.

Brief details as required under Secretarial Standard-2, are provided in the Notice of ensuing AGM.

Declaration from Independent Directors:

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and there has been no change in the circumstances which may affect their status as an Independent Director. The Independent Directors have also submitted declaration of compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to their name appearing in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

Key Managerial Personnel:

The following are the Key Managerial Personnel of the Company pursuant to Section 2(51) and 203 of the Companies Act, 2013 as on March 31, 2026:

1. Mr. Mohmed Sohil Yusufbhai Dabhoya, Whole-time Director (w.e.f. February 23, 2026)
2. Mr. Salim Suleman Yahoo, Chief Financial Officer (Appointed w.e.f. February 23, 2026 & Resigned w.e.f. August 12, 2026)
3. Ms. Rajvi Upadhyay, Company Secretary (Resigned w.e.f. April 03, 2026)

Changes in Key Managerial Personnel:

During the financial year under review, The Board of Directors, at its meeting held on February 23, 2026, appointed Mr. Salim Suleman Yahoo, as the Chief Financial Officer and Key Managerial Personnel of the Company w.e.f. February 23, 2026.

Mr. Mohmed Sohil Yusufbhai Dabhoya was appointed as the Whole-time Director and Key Managerial Personnel of the Company w.e.f. February 23, 2026.

Following the close of the financial year and up to the date of this Report, Ms. Rajvi Upadhyay resigned from the position of Company Secretary of the Company w.e.f. April 03, 2026. The Board places on record its appreciation for the valuable services rendered by her during her tenure as the Company Secretary.

Consequent to her resignation, Mr. Krunal Bhatt was appointed as the Company Secretary of the Company w.e.f. April 03, 2026.

Mr. Rajesh Shrivastava was appointed as the Whole-time Director and Key Managerial Personnel of the Company w.e.f. May 27, 2026.

Further, Mr. Salim Yahoo, resigned from the position of Chief Financial Officer of the Company w.e.f. August 12, 2026. The Board places on record its appreciation for the valuable services rendered by her during her tenure as the Company Secretary.

Consequent to his resignation, Mr. Kapil Kriplani was appointed as the Chief Financial Officer and Key Managerial Personnel of the Company w.e.f. September 02, 2026.

11. Meetings of Board of Directors:

During the financial year under review, the Board met 9 (Nine) times, i.e on May 13, 2025, June 03, 2025, July 31, 2025, September 01, 2025, September 15, 2025, December 12, 2025, January 05, 2026, January 20, 2026, and February 23, 2026. The necessary quorum was present for all the meetings. The maximum interval between two meetings did not exceed 120 days.

The details of attendance of the Board Members at the Board Meetings during the FY 2025-26, are as follows:

Sr. No.	Name of Director(s)	No. of Meetings		Attendance at last AGM
		Held during the tenure	Attended	
1	Dr. Faruk G. Patel	9	9	Yes
2	Mr. Mohmed Sohil Yusufbhai Dabhoya	9	9	Yes
3	Mr. Sharadchandra Babhutabhai Patil*	4	4	NA
4	Mrs. Venu Birappa**	-	-	NA

**Appointed w.e.f September 30, 2025*

***Appointed w.e.f February 23, 2026*

12. Committees of Board of Directors:

During the financial year under review, the Board of Directors constituted the Committees of the Board in compliance with the applicable provisions of the Act. As on March 31, 2026, the Board had the following Committees:

a) Audit Committee
b) Nomination and Remuneration Committee
c) Corporate Social Responsibility Committee

a) Audit Committee:

The Audit Committee was constituted by the Board of Directors in compliance with the applicable provisions of the Act. The Committee functions in accordance with its terms of reference approved by the Board and discharges the responsibilities entrusted to it under the Act.

The Composition of the Audit Committee is given below:

Name of Members	Designation	Category
Mrs. Venu Birappa	Chairperson	Independent Director
Dr. Faruk G. Patel	Member	Non-Executive Director
Mr. Sharadchandra Patil	Member	Independent Director

b) Nomination and Remuneration Committee:

The Nomination and Remuneration Committee was constituted by the Board of Directors in compliance with the applicable provisions of the Act. The Committee functions in accordance with its terms of reference approved by the Board and discharges the responsibilities entrusted to it under the Act.

The Composition of the Nomination and Remuneration Committee is given below:

Name of Members	Designation	Category
Mrs. Venu Birappa	Chairperson	Independent Director
Dr. Faruk G. Patel	Member	Non-Executive Director
Mr. Sharadchandra Patil	Member	Independent Director

c) Corporate Social Responsibility Committee:

The Corporate Social Responsibility Committee was constituted by the Board of Directors in compliance with applicable provisions of the Act. The Committee functions in accordance with its terms of reference approved by the Board and discharges the responsibilities entrusted to it under the Act.

The Composition of the Corporate Responsibility Committee is given below:

Name of Members	Designation	Category
Mr. Mohmed Sohil Yusufbhai Dabhoya	Chairperson	Whole-Time Director
Dr. Faruk G. Patel	Member	Non-Executive Director
Mrs. Venu Birappa	Member	Independent Director

13. Independent Directors' Meeting:

The Independent Directors met on March 16, 2026, without the attendance of Non-Independent Directors. The Independent Directors reviewed the performance of Non-Independent Directors, the Committees and the Board as a whole along with the performance of the Chairman of the Company, taking into account the views of Executive Director and Non-Executive Director and assessed the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

14. Board Evaluation:

The Board carried out an annual performance evaluation of its own performance and that of its Committees and Individual Directors as per the formal mechanism adopted by the Board. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee of the Company. The performance evaluation of the Chairman, the Non-Independent Directors and the Board as a whole was carried out by the Independent Directors of the Company. The performance evaluation was carried out through a structured evaluation process covering various aspects of the Board functioning such as composition of the Board & Committees, experience & competencies, performance of specific duties & obligations, contribution at the meeting and otherwise, independent judgment, governance issues etc.

15. Related Party Transactions:

All Related Party Transactions that were entered into during the financial year were on arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Act. The Company has not entered into any transactions with related parties which could be considered material in terms of Form AOC-2 required under Section 134(3)(h) of the Act. Accordingly, the disclosure of related party transactions in Form AOC-2 is not applicable.

16. Auditors & Auditors' Report:

Statutory Auditors:

M/s. K A Sanghavi & Co. LLP, Chartered Accountants (Firm Registration No. 0120846W/W100289), were re-appointed as the Statutory Auditors of the Company at the 6th Annual General Meeting ("AGM") for the second term to hold office till the conclusion of the 11th AGM of the Company to be held in the year 2030.

The Statutory Auditors have issued an unmodified audit opinion on the financial statements of the Company for the financial year ended March 31, 2026. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer.

Subsequent to the close of the financial year and up to the date of this Report, the existing Statutory Auditors, M/s. K A Sanghavi & Co. LLP, Chartered Accountants (Firm Registration No. 0120846W/W100289), tendered their resignation as the Statutory Auditors of the Company w.e.f. September 02, 2026. resulting in a casual vacancy in the office of Statutory Auditors of the Company. Pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Act read with the Rules made thereunder, and based on the recommendation of the Audit Committee, the Board of Directors, at its meeting held on September 02, 2026, approved the appointment of MSKC & Associates LLP, Chartered Accountants (Firm Registration No. 001595S/S000168), to fill the casual vacancy in the office of Statutory Auditors of the Company, subject to the approval of the Members, and approved and recommended their appointment as the Statutory Auditors of the Company to the Members for their approval at the ensuing 7th AGM, to hold office for a term of five consecutive years from the conclusion of the ensuing 7th AGM till the conclusion of the 12th AGM of the Company.

The Company has received the written consent and certificate of eligibility from MSKC & Associates LLP in accordance with Sections 139, 141 and other applicable provisions of the Companies Act, 2013 read with the Rules made thereunder, confirming their eligibility for appointment as the Statutory Auditors of the Company. The proposed Statutory Auditors have also confirmed that they hold a valid Peer Review Certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

Secretarial Auditors:
Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Rules made thereunder and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, M/s. Chirag Shah & Associates, Practicing Company Secretaries (Peer Review Certificate No. 6543/2025), were appointed as the Secretarial Auditors of the Company to conduct the Secretarial Audit for the financial year 2025-26. M/s. Chirag Shah & Associates have confirmed that they are eligible for appointment and are not disqualified from acting as the Secretarial Auditors of the Company. The Secretarial Audit Report for the financial year ended March 31, 2026, is annexed to this Report as **Annexure-A**. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

Cost Auditors:
Pursuant to the provisions of Section 148(1) of the Act, read with the Companies (Cost Records and Audit) Rules, 2014, the Company is required to maintain cost records as specified by the Central Government. Accordingly, such accounts and records are made and maintained by the Company. M/s. V. M. Patel & Associates, Cost Accountants (Firm Registration No. 101519), were appointed as the Cost Auditor of the Company for the financial year 2025-26 and have submitted their Cost Audit Report for the said financial year. The Cost Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

Further, pursuant to provisions of Section 148 of the Act, read with the Companies (Cost Records and Audit) Rules, 2014, the Board of Directors, at its meeting held on May 05, 2026, appointed M/s. V. M. Patel & Associates, Cost Accountants (Firm Registration No. 101519), as the Cost Auditors of the Company to audit the cost records of the Company for the financial year 2026-27. The remuneration payable to the Cost Auditors is subject to ratification by the Members and, accordingly, the necessary Resolution for ratification of the remuneration payable to Cost Auditors for the audit of the cost records of the Company for the financial year 2026-27 is being placed before the Members for approval at the ensuing Annual General Meeting.

Reporting of fraud by Auditors:
During the financial year under review, the Statutory Auditors, Secretarial Auditors and Cost Auditors of the Company have not reported any instances of fraud committed in the Company by its Officers of Employees, to the Audit Committee, as required under Section 143(12) of the Act.

17. Internal Financial Control Systems and their Adequacy:

The Company has put in place adequate, strong and effective internal control systems with best processes commensurate with its size and scale of operations, which ensures that all the assets are safeguarded and protected and that the transactions are authorized, recorded and reported correctly. The internal audit covers a wide variety of operational matters and ensures compliance with specific standards with regards to availability and suitability of policies and procedures. During the financial year under review, no reportable material weakness in the design or operation were observed.

18. Corporate Social Responsibility:

The Company is committed to conducting its business in a socially responsible and sustainable manner. Through its Corporate Social Responsibility ("CSR") initiatives, the Company endeavours to contribute towards the socio-economic development of the communities in which it operates, in accordance with the provisions of Section 135 of the Act and rules made thereunder.

The details of the CSR Committee are provided under the heading "Committees of the Board of Directors" in this report. The Company has formulated and adopted a CSR Policy in accordance with the applicable provisions of the Act. The Annual Report on CSR activities is annexed as **Annexure-B** to this report.

The Chief Financial Officer of the Company has certified that CSR spends of the Company for FY 2025-26 have been utilized for the purpose and in the manner approved by the Board of the Company.

19. Employees Stock Option Plan:

During the financial year under review, the Company did not have any Employee Stock Option Scheme ("ESOP") in force. Accordingly, no stock options were granted, vested, exercised or lapsed during the financial year.

Following the close of the financial year and up to the date of this report, the Board of Directors, at its meeting held on May 27, 2026, approved the "Sun Drops Energia Limited – Employee Stock Option Plan 2026" ("the Scheme"), subject to approval of the Members. Subsequently, the Members, at the Extra-Ordinary General Meeting held on July 07, 2026, approved the Scheme.

Further, the Members, at the said Extra-Ordinary General Meeting, also approved the extension of the benefits of the Scheme to the employees of the existing and future holding company or existing and future subsidiary company(ies) of the Company, whether in India or outside India, in accordance with the applicable provisions of the Act.

No options have been granted under the Scheme up to the date of this Report.

20. Policy on Directors' Appointment and Remuneration:

The Company has formulated and adopted a Policy on Directors' Appointment and Remuneration in accordance with the applicable provisions of the Act. The Policy lays down the criteria for appointment of Directors, their qualifications, positive attributes and independence, as well as the principles relating to remuneration of Directors and Key Managerial Personnel.

21. Annual Return:

The Company does not have a website and, accordingly, the web link of the Annual Return is not applicable.

22. Conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgo:

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

23. Compliance with the Maternity Benefit Act, 1961:

The Company is committed to providing a safe, inclusive and supportive workplace for all its employees. During the financial year under review, there were no women employees on the rolls of the Company. The Company shall continue to comply with the applicable provisions of the Maternity Benefit Act, 1961 and extend the prescribed benefits to eligible employees, as and when required.

24. Prevention of Sexual Harassment at Workplace:

As per the requirements of the provisions of the Sexual harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013 read with rules made thereunder, the Company has laid down a Prevention of Sexual Harassment (POSH) Policy and has constituted Internal Complaints Committees (ICs) to consider and resolve the complaints related to sexual harassment. The ICs include external members with relevant experience. The Company has zero tolerance on sexual harassment at the workplace. The ICs also work extensively on creating awareness on relevance of sexual harassment issues. All new employee go through a personal orientation on POSH Policy adopted by the Company.

During the financial year under review, no complaints related to sexual harassment were received. The details are as follows:

(a) Complaints received during the financial year: NIL
(b) Complaints resolved during the financial year: NIL
(c) Cases pending for more than Ninety days: NIL

25. Risk Management:

The Company has a robust Risk Management Framework designed to identify, assess, monitor and mitigate risks that may impact its business objectives while enabling it to pursue growth opportunities in a sustainable manner. The Board oversees the implementation and effectiveness of the Risk Management Framework, while the Audit Committee provides oversight in respect of financial risks and internal controls. The key risks identified by the Company are periodically reviewed, and appropriate mitigation measures are implemented on ongoing basis.

26. Cyber Security:

The Company recognises the importance of maintaining a secure and resilient information technology environment in the face of evolving cyber risks. The Company periodically reviews, its cyber security framework and continuously strengthens its systems, process and controls to safeguard its information assets and business operations.

During the financial year under review, the Company did not experience any material cyber security incidents, data breaches and loss of information.

27. Directors' Responsibility Statement:

Pursuant to Section 134(5) of the Act, the Board, to the best of their knowledge and based on the information and explanations received from the Company, confirm that:

I. in the preparation of the Annual Accounts, the applicable accounting standards have been followed and there are no material departures;

II. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the company for that period;

III. they 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;

IV. they have prepared the annual accounts on a going concern basis;

V. they have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and operating effectively – **Not Applicable**

VI. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

28. Secretarial Standards:

During the financial year under review, the Company has devised proper systems and processes for complying with the requirements of applicable provisions of Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems were adequate and operating effectively.

29. General Disclosures:

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

- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of Shares (Including Sweat Equity Shares) to employees of the Company under any scheme.

- Significant or material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and the Company's operation in future.
- Voting rights which are not directly exercised by the employees in respect of shares for the subscription/ purchase of which loan was given by the Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under section 67(3)(c) of the Companies Act, 2013).
- Application made or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016.
- One-time settlement of loan obtained from the Banks or Financial Institutions.
- Revision of financial statements and Directors' Report of the Company
- None of the Directors of the Company has been debarred or disqualified from being appointed or continuing as a Director by SEBI / Ministry of Corporate Affairs / Statutory Authorities.

30. Acknowledgement:

The Directors wish to convey their heartfelt appreciation to the Company's bankers, financial institutions, government and regulatory authorities, customers, suppliers, business partners, shareholders, and all other stakeholders for their consistent support and trust in the Company, both directly and indirectly, throughout the year. Their encouragement has been a key pillar in the Company's continued progress.

The Directors also extend their sincere gratitude to every member of the KP Family for their unwavering dedication, hard work, and commitment across all levels. Their collective efforts, resilience, and passion have been instrumental in driving the Company's sustained growth, operational excellence, and long-term success.

For and on behalf of the Board of Directors
Sun Drops Energia Limited
(Formerly known as Sun Drops Energia Private Limited)

	Sd/-	**Sd/-**
	Dr. Faruk G. Patel	**Mohmed Sohil Yusufbhai Dabhoya**
Place: Surat	**Chairman & Director**	**Whole Time Director**
Date: September 02, 2026	**DIN: 00414045**	**DIN: 07112947**

ANNEXURE - A

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

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

To,
The Members,
Sun Drops Energia Limited
(Formerly known as Sun Drops Energia Private Limited)
'KP House', Near KP Circle,
Opp. Ishwar Farm Junction BRTS,
Canal Road, Bhatar, Surat 395017, Gujarat, India.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Sun Drops Energia Limited (Formerly known as Sun Drops Energia Private Limited)** (**CIN: U40107GJ2019PLC108373**) (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit by using appropriate Information technology tools like virtual data sharing by way of data room and remote desktop access tools, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2026**, 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 herein after. The physical Inspection or Verification of documents and records were taken to the extent possible.

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

(i). The Companies Act, 2013 ('the Act') and the rules made there under;

(ii). The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under; **Not Applicable to the Company during the audit period;**

(iii). The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

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

(v). The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Not Applicable to the Company during the audit period;**

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

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

d. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable to the Company during the audit period;**

e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021: **Not Applicable to the Company during the audit period;**

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

g. Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021: **Not Applicable to the Company during the audit period;**

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018: **Not Applicable to the Company during the audit period;**

i. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015; **Not Applicable to the Company during the audit period;**

(vi). Laws specifically applicable to the industry to which the Company belongs, as identified by the management, that is to say:

(a) The Electricity Act, 2003;

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

a. Secretarial Standards issued by the Institute of Company Secretaries of India;
b. The Listing Agreements entered into by the Company with Stock Exchange(s); **Not Applicable to the Company during the audit period;**

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

We further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. 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. Agenda and detailed notes on agenda 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. In Certain cases, the shorter notice was given for meetings and the consent of all directors were taken for the same.

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

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

We further report that, during the audit period, following are the actions / events undertaken by the Company which may have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, guidelines, standards etc.

1. Pursuant to the approval of the Board of Directors at its meeting held on June 3, 2025, and the approval of the Members at the Extra Ordinary General Meeting held on June 13, 2025, the Company has sub-divided its equity shares from One equity share having face value of Rs. 10/- (Rupees Ten only) each, fully paid-up, into 2 (Two) equity shares having face value of Rs. 5/- (Rupees Five only) each, fully paid-up. The record date fixed for the purpose of the sub-division was June 24, 2025.

2. Pursuant to the approval of the Board of Directors at its meeting held on September 1, 2025, and the approval of the Members at the Annual General Meeting held on September 30, 2025, the Company amended its Articles of Association by substituting the existing sub-clause 76(ii) of Clause II and amended the Main Object Clause of its Memorandum of Association by substituting the existing sub-clause 3 of Clause III(A).

3. Pursuant to the approval of the Board of Directors at its meeting held on December 6, 2025, and the approval of the Members at the Extra Ordinary General Meeting held on December 29, 2025, the Company was converted into a Public Limited Company and consequently, the name of the Company be changed from "Sun Drops Energia Private Limited" to "Sun Drops Energia Limited" by deleting the word 'Private' before the word 'Limited', wherever the same appears in the Memorandum of Association and Articles of Association of the Company.

We further report that During the year under review, following special resolutions have been passed at Annual General Meeting held on September 30, 2025:

1. Alteration of Articles of Association of the Company;
2. Alteration of Object Clause of the Memorandum of Association of the Company;

We further report that During the year under review, following special resolution have been passed at Extra Ordinary General Meeting held on December 29, 2025:

1. To Consider and Approve the Conversion of the Company from Private to Public;

We further report that During the year under review, following special resolutions have been passed at Extra Ordinary General Meeting held on March 18, 2026:

1. Appointment of Mrs. Venu Birappa (Din: 09123017) as Non-Executive Independent Director of the Company;
2. Increase In Limits of Selling, Leasing or Otherwise Disposing of the Whole or Substantially Whole of the Undertaking and/or Creating Charge/Security over the Assets/Undertaking of the Company;
3. Increase in borrowing powers of the company;
4. Approval for Giving Loan or Guarantee or Providing Security in Connection with Loan availed by KPI Green Energy Limited, in whom any of the Director of the Company is Interested Under Section 185 of the Companies Act, 2013;
5. Approval for Giving Loan or Guarantee or Providing Security in Connection with Loan availed by KP Green Engineering Limited, in whom any of the Director of the Company is Interested Under Section 185 of the Companies Act, 2013;
6. Approval for Giving Loan or Guarantee or Providing Security in Connection with Loan availed by KPIG Energia Private Limited, in whom any of the Director of the Company is Interested Under Section 185 of the Companies Act, 2013;
7. Approval for Giving Loan or Guarantee or Providing Security in Connection with Loan availed by K.P. Energy Limited, in whom any of the Director of the Company is Interested Under Section 185 of the Companies Act, 2013;
8. Increase in the Limits of Loans and Investments by the Company; and
9. Increased in Acceptance of Unsecured Loans

Date: 02/09/2026
Place: Ahmedabad

For M/s. Chirag Shah & Associates
Company Secretaries

Sd/-
CS Raimeen Maradiya
Partner
Membership No.: FCS 11283
COP No: 17554
UDIN: F011283H001341447
Peer Review Cert. No. 6543/2025

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

'Annexure A'

To,
The Members
Sun Drops Energia Limited
(Formerly known as Sun Drops Energia Private Limited)
'KP House', Near KP Circle,
Opp. Ishwar Farm Junction BRTS,
Canal Road, Bhatar, Surat 395017, Gujarat, India.

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

Management's Responsibility

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

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtain from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

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

Date: 02/09/2026
Place: Ahmedabad

For M/s. Chirag Shah & Associates
Company Secretaries

Sd/-
CS Raimeen Maradiya
Partner
Membership No.: FCS 11283
COP No: 17554
UDIN: F011283H001341447
Peer Review Cert. No. 6543/2025

ANNEXURE-B

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITIES ACTIVITIES (CSR) FOR FINANCIAL YEAR 2025-26

1. **Brief outline on CSR Policy of the Company:**
The Company has always prioritized social and environmental responsibility, consistently engaging in socially responsible activities. We believe that for a company to succeed, it must uphold the highest standards of corporate behavior towards its employees, customers, and the communities it serves.

We define Corporate Social Responsibility (CSR) as the way a company balances its economic, social, and environmental objectives while meeting stakeholder expectations and enhancing shareholder value. To foster a sense of responsibility and contribution among corporate employees, the Company has established a CSR policy aimed at benefiting various groups, including children, women, the uneducated, and the unemployed. Consequently, the Company executes its CSR activities and projects both directly and through its implementation agency, KP Human Development Foundation.

2. **Composition of the CSR Committee:**

Sr. No.	Name of Director	Designation	No. of meetings of CSR Committee held during the year	No. of meetings of CSR Committee attended during the year
1	Mr. Mohmed Sohil Yusufbhai Dabhoya	Chairperson	2	2
2	Dr. Faruk G. Patel	Member	2	2
3	Mrs. Venu Birappa*	Member	1	1

**Appointed w.e.f. February 23, 2026*

3. **Web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:**
The Company doesn't have any website. Therefore, the requirement to disclose CSR Policy and CSR Projects approved by the Board on the website is not applicable to the Company.

4. **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, if applicable:**
Not Applicable during the financial year under review.

5. **(a) Average net profit of the Company as per Section 135(5):** Rs. 3725.75 lakhs
(b) Two percent of average net profit of the company as per section 135(5): Rs. 74.52 lakhs
(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 [(b)+(c)-(d)]: Rs. 74.52 lakhs

6. **(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** Rs. 85.75 lakhs
   (b) Amount spent in Administrative overheads: NIL
   (c) Amount spent on Impact Assessment, if applicable: Not Applicable
   (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs. 85.75 lakhs
   (e) CSR amount spent or unspent for the financial year:

<table>
<tr><th rowspan="3">Total Amount Spent for the Financial Year (Rs. In Lakhs)</th><th colspan="5">Amount Unspent (Rs. In Lakhs)</th></tr>
<tr><th colspan="2">Total Amount transferred to Unspent CSR Account as per Section 135(6)</th><th colspan="3">Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)</th></tr>
<tr><th>Amount</th><th>Date of transfer</th><th>Name of the Fund</th><th>Amount</th><th>Date of Transfer</th></tr>
<tr><td>85.75</td><td colspan="5">Not Applicable</td></tr>
</table>

(f) Excess amount for set-off, if any:

Sr. No	Particulars	Amount (Rs. In Lakhs)
(i)	Two percentage of average net profit of the company as per section 135(5)	74.52
(ii)	Total amount spent for the Financial Year	85.75
(iii)	Excess amount spent for the financial year [(ii)-(i)]	11.23
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	11.23

7. **Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:**

1	2	3	4	5	6	7	8
Sr. No.	**Preceding Financial Year(s)**	**Amount transferred to unspent CSR Account under section 135(6) (In Rs.)**	**Balance Amount in unspent CSR Account under section 135(6) (In Rs.)**	**Amount Spent in the Financial Year (In Rs.)**	**Amount transferred to a Fund as specified under Schedule VII as per second proviso to section 135(5), if any**	**Amount remaining to be spent in succeeding Financial Years (In Rs)**	**Deficiency, if any**

					Amount (In Rs)	**Date of Transfer**		
Not Applicable								

8. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:** No

   If Yes, enter the number of Capital assets created/ acquired: Not Applicable

   Details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sr. No.	**Short particulars of the property or asset(s) [including complete address and location of the property]**	**Pincode of the property or asset(s)**	**Date of creation**	**Amount of CSR amount spent**	**Details of entity/ Authority/ beneficiary of the registered owner**		
(1)	**(2)**	**(3)**	**(4)**	**(5)**	**(6)**		
					CSR Registration Number, if applicable	**Name**	**Registered address**
Not Applicable							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

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
Sun Drops Energia Limited
(Formerly known as Sun Drops Energia Private Limited)

Sd/-
Dr. Faruk G. Patel
Chairman & Director
DIN: 00414045

Sd/-
Mohmed Sohil Yusufbhai Dabhoya
Chairperson of CSR Committee
DIN: 07112947

Place: Surat
Date: September 02, 2026

` ANNEXURE-C

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and outgo

Information as required under Section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) of the Companies (Accounts) Rules, 2014 are set out as under:

A. Conservation of Energy:

I) Steps taken or impact on conservation of energy:

The Company is engaged in the development, construction and operation of renewable energy projects, primarily solar power projects, which contribute significantly to the conservation of conventional energy resources and reduction in dependence on fossil fuels.
The Company has taken various measures to promote efficient utilization of energy, including the use of energy-efficient electrical equipment and LED lighting at offices and project sites, optimization of electrical consumption, regular maintenance of electrical installations and equipment, and monitoring of energy consumption to minimize avoidable losses.

The Company also utilizes modern technologies and monitoring systems for improving the operational efficiency and performance of its solar power projects. These initiatives help in reducing energy consumption, improving overall efficiency and contributing to environmental sustainability.

II) Steps taken by the company for utilizing alternate sources of energy:

The Company is primarily engaged in the development, construction and operation of renewable energy projects, particularly solar power projects. Accordingly, the Company actively promotes the utilization of solar energy as an alternate and clean source of energy in place of conventional sources.

The Company has already participated in a BESS (Battery Energy Storage System) project and successfully won a Government tender, involving the integration of renewable energy generation with energy storage. This initiative will help improve the efficiency, reliability, and quality of renewable energy generation by enabling effective energy storage and optimized power supply.

III) Capital investment on energy conservation equipment:

Since all the power plants of the Company are renewable energy based and connected with DISCOM, STU & CTU transmission lines. Though they are costly, but we use high efficiency equipment for minimal loss & energy conservation. The Company have started investment in the renewable segment of Solar-Wind Hybrid business, promoting users to opt the same under Government. of Gujarat Solar-Wind Hybrid Policy

B. Technology Absorption:

I) Efforts made towards technology absorption:

- As a renewable energy company, we actively encourage large electricity consumers to transition from conventional energy to renewable energy generation. Our experienced in-house technology, design and engineering teams continuously evaluate technological advancements in major equipment and systems used in Solar and Wind power projects. This enables us to provide technologically advanced and optimized solutions for renewable power plant development and to undertake effective Operations & Maintenance (O&M) activities, thereby maximizing asset performance and returns on invested capital.
- The Company has established a state-of-the-art Centralized Network Operations Centre (NOC), a technology-driven platform for centralized monitoring and management of renewable energy assets. The NOC leverages digital technologies to improve operational efficiency, maximize energy generation, minimize downtime and optimize the utilization of renewable energy resources.
- The Company actively promotes the adoption of Make-in-India products and technologies in Solar PV projects to reduce dependency on imports. Energy-efficient equipment and optimized electrical designs are deployed to minimize auxiliary and captive power consumption within plants. The Company also promotes the use of shared infrastructure and common evacuation facilities among multiple plant owners in solar parks, thereby improving infrastructure utilization and reducing overall energy losses.
- The Company has initiated the use of dry robotic cleaning technology for Solar PV modules, which helps reduce water consumption while maintaining module cleanliness and generation efficiency. The Company also applies value engineering principles during project design and execution to improve project economics, plant efficiency, availability and energy output, thereby enhancing overall profitability.
- The Company has implemented Solar Sun Tracking System technology in its Solar projects to improve energy generation efficiency. The technology can enhance generation by approximately 15–20%, subject to project-specific conditions, without requiring proportionate additional land or plant capacity. This optimization contributes to improved project returns and reduced payback periods.
- The Company's renewable energy portfolio is monitored by an in-house team comprising plant technicians, engineers and subject matter experts. Advanced monitoring and performance-analysis tools, including SCADA and other digital technologies, are used to analyse plant performance and energy yield. Detailed data monitoring enables early identification of abnormalities and faults in critical generating equipment, facilitating timely corrective action and maintaining optimum plant availability and generation.

- Through continuous technology evaluation, digitalization, automation, value engineering and adoption of energy-efficient solutions, the Company remains focused on improving energy yield, plant availability, operational efficiency, resource conservation and lifecycle economics across its Solar and Wind renewable energy portfolio.

II) **Benefits derived like product improvement, cost reduction, product development or import substitution:** Reduction in cost and optimization of plant availability and power generation.

III) **In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):** Not Applicable

IV) **Expenditure incurred on Research and Development:** Not Applicable

C. Foreign Exchange Earnings and Outgo:

The Particulars relating to foreign exchange earnings and outgo during the year under review are as under:

(Rs. in Lakhs)

Particulars	FY 2025-26	FY 2024-25
Foreign Exchange Earned	NIL	NIL
Foreign Exchange Outgo	0.34	NIL

For and on behalf of the Board of Directors
Sun Drops Energia Limited
(Formerly known as Sun Drops Energia Private Limited)

	Sd/-	**Sd/-**
	Dr. Faruk G. Patel	**Mohmed Sohil Yusufbhai Dabhoya**
Place: Surat	**Chairman & Director**	**Whole Time Director**
Date: September 02, 2026	**DIN: 00414045**	**DIN: 07112947**