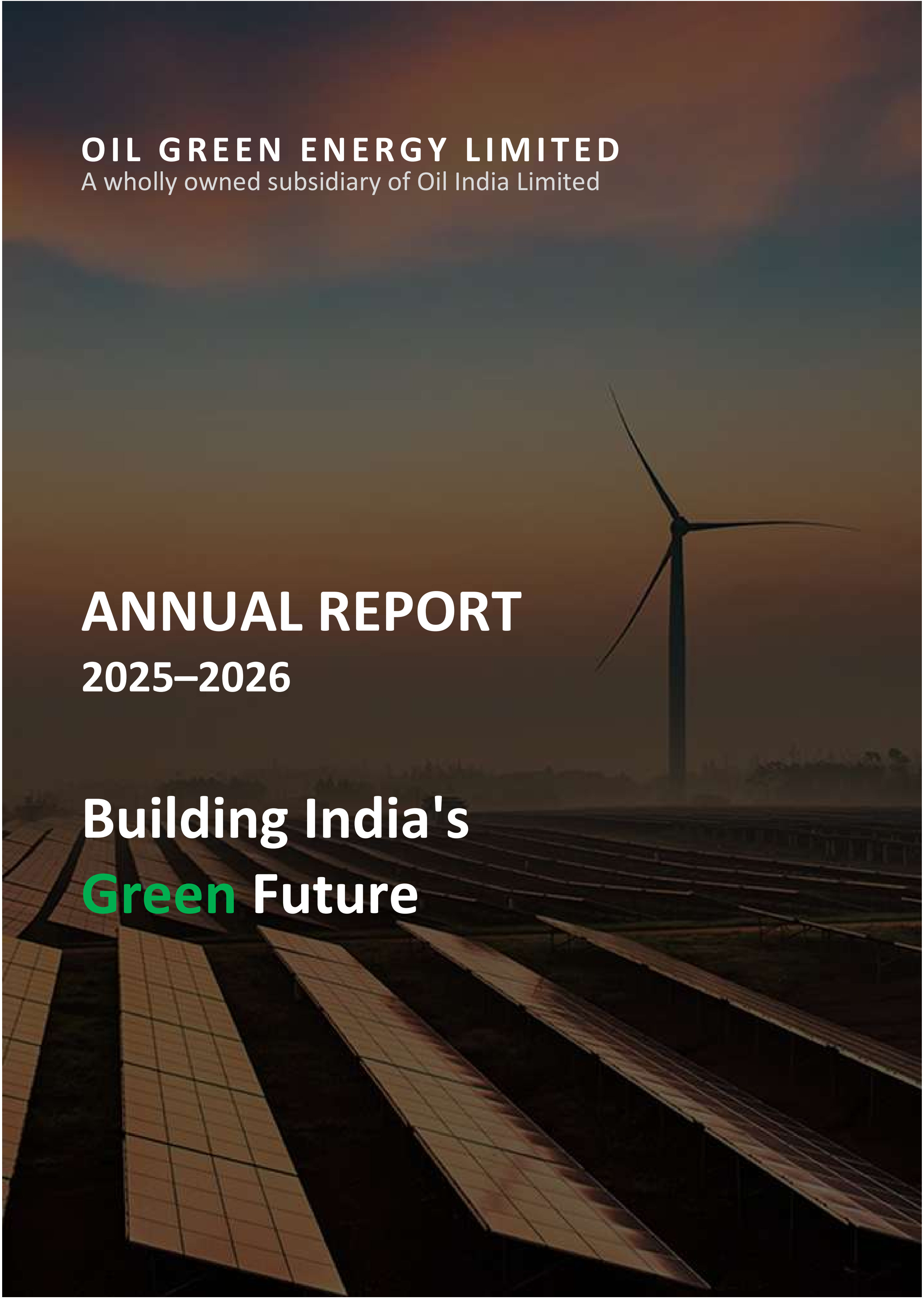

OIL GREEN ENERGY LIMITED

A wholly owned subsidiary of Oil India Limited

ANNUAL REPORT

2025–2026

Building India's Green Future

A B O U T   O G E L

OIL Green Energy Limited (OGEL) is a wholly owned subsidiary of Oil India Limited, incorporated on 31 January 2025. Established to drive OIL's clean energy transition, OGEL operates as its dedicated green energy platform across three business verticals: Renewable Energy (Solar, Wind, and BESS), Compressed Biogas, and New Energy (Green Hydrogen), with a mandate to deliver sustainable returns while supporting OIL's 2040 net zero commitment.

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Chairman's Message

Dear Members,

It is a pleasure to present the first Annual Report of OIL Green Energy Limited, marking an important new chapter in the Oil India story.

For decades, Oil India Limited has stood at the forefront of the nation's energy security. As the world's energy system is reshaped, OGEL is Oil India's response to that shift - a dedicated platform to build a lasting presence across compressed biogas, renewable power, and green hydrogen. It is our vehicle to meet one of the defining imperatives of our time, consistent with Oil India's commitment to net-zero emissions by 2040 and India's own ambition of net zero by 2070.

In its first year, under the Board's stewardship, OGEL has been established with the governance, discipline, and leadership that an enterprise built for scale requires, and has begun assembling a portfolio of projects across its businesses. Building a clean-energy business of national significance is a long endeavor, and the Board is committed to steering the Company with a long-term perspective and to creating enduring value for its stakeholders.

I extend my sincere gratitude to the Ministry of Petroleum & Natural Gas and the Government of India for their support, to my fellow Directors for their guidance, and to the management and employees of OGEL for their commitment through this formative year. I look forward to the journey ahead.

Shri Trailukya Borgohain

Chairman
OIL Green Energy Limited

CEO's Message

Dear Members,

It is my privilege to present the first Annual Report of OIL Green Energy Limited, covering the fourteen months since our incorporation. OGEL was established to lead Oil India Limited's expansion into clean energy – to build, over the coming years, a diversified portfolio spanning compressed biogas, renewable power, and emerging areas such as green hydrogen. Our mandate sits at the intersection of two commitments: Oil India's goal of net-zero emissions by 2040, and India's national ambition of net zero by 2070.

India's clean-energy transition is gathering pace, and the opportunity before us is substantial. Success in this sector rests on three things: disciplined execution, the right partnerships, and patient, long-term capital. As a young company, our task is to bring these together and convert opportunity into operating assets.

The first year is, by its nature, a year of foundations. Ours was spent building the organization, governance framework, and leadership team that OGEL's ambitions demand, and establishing a project pipeline across our business lines with real momentum behind it, e.g., DoP, Recruitment Policies have been approved and implemented, roadmap for 25 CBG plants as part OIL's mandate was finalized, 2 were awarded in FY25-26, with tender floated for 3 additional plants.

As a pre-revenue company, our financial statements reflect this foundational phase. The more meaningful measure of the year, however, is the platform we have built and are now positioned to deliver on. The year ahead will be one of execution. We will begin converting this pipeline into operational capacity and expect to record OGEL's first revenues from operations. We approach that task conscious of both the scale of the opportunity and our responsibility to pursue it with the diligence and integrity expected of an Oil India company.

I am grateful to our Board for its guidance; to the Chairman and Managing Director of Oil India Limited and the Ministry of Petroleum & Natural Gas for their steadfast support; and to our employees and partners, whose commitment has shaped this first chapter. I look forward to reporting on our progress as we take OGEL from foundation to operation.

Shri Santanu Kumar Saikia
Chief Executive Officer
OIL Green Energy Limited

Board of Directors

Shri Trailukya Borgohain

Chairman & Additional Director
DIN: 10788428
w.e.f. 25 February 2025

Shri Abhijit Das

Additional Director
DIN: 11074766
w.e.f. 16 June 2025

Shri Raghunath Mishra

Nominee Director
DIN: 11419051
w.e.f. 01 March 2026

Key Managerial Personnel

Shri Santanu Kumar Saikia

Chief Executive Officer

w.e.f. 01 January 2026;
on deputation from Oil India Limited

Shri Santanu Majumder

Chief Financial Officer

w.e.f. 25 February 2025;
on deputation from Oil India Limited

Corporate Information

CORPORATE IDENTIFICATION NUMBER

U35106DL2025GOI442089

Registered Office

OIL Green Energy Limited

NBCC Center, 6th Floor,
Maa Anandmayee Marg, Pocket A,
Okhla Industrial Area Phase I,
New Delhi 110020
Email: ogel@oilindia.in

Statutory Auditors

S. Tandon & Associates LLP

Chartered Accountants
Firm Registration No: 006388N/500433
DIN: 26518893HCDNBG9776

Company Details

Date of Incorporation	**31 January 2025**
Category	**Government Company**
Sub-category	**Union Government Company**
Class of Company	**Public**
Authorized Capital	**₹ 100 Crore**
Paid-up Capital	**₹ 5 Crore**
Shares Issued	**50,00,000 shares @ ₹10 each**
Shareholder	**Oil India Limited (100%)**

Board Composition

Chairman (Additional Director)	**Shri Trailukya Borgohain**
Additional Director	**Shri Abhijit Das**
Nominee Director	**Shri Raghunath Mishra**
Independent Directors	**Not applicable**
Chief Executive Officer	**Shri Santanu Kumar Saikia**
Chief Financial Officer	**Shri Santanu Majumder**

Shorter Notice of 1st (First) Annual General Meeting

AGM NUMBER	DATE & TIME	VENUE / MODE
1st AGM	**Tuesday, 25th August 2026**	**VC / OAVM** Registered Office of the Company at NBCC Center, 6th Floor, Maa Anandmayee Marg, Pocket A, Okhla Industrial Area Phase-I, New Delhi-110020.

Shorter notice is hereby given that the 01st (First) Annual General Meeting ("**AGM**") of the Members of OIL Green Energy Limited will be held on Tuesday, August 25, 2026 at 11:30 A.M. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), to transact the following business(s). The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company at NBCC Center, 6th Floor, Maa Anandmayee Marg, Pocket A, Okhla Industrial Area Phase-I, New Delhi-110020.

Ordinary business

Item No. 1:

To receive, consider and **adopt the Audited Annual Financial Statements of the Company for the financial year ended March 31, 2026**, and the reports of the Board of Directors and the Statutory Auditors thereon; and in this regard and if deem fit, to pass the following resolution, with or without modification(s), as an **Ordinary Resolution**:

"**RESOLVED THAT** the Audited Annual Financial Statements of the Company for the financial year ended March 31, 2026, and the reports of the Board of Directors and the Statutory Auditors thereon laid before this meeting, be and are hereby received, considered and adopted."

Item No. 2:

To **appoint a Director in place of Shri Raghunath Mishra, Nominee Director (DIN: 11419051)**, who retires by rotation and being eligible, offers himself for re-appointment as a Director and in this regard and if deem fit, to pass the following resolution, with or without modification(s), as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or reenactment thereof, for the time being in force), Shri Raghunath Mishra, Nominee Director (DIN: 11419051), who retires by rotation at this Annual General Meeting and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

Special business

Item No. 3:

To consider and **appoint Shri Trailukya Borgohain (DIN: 10788428) as Director** of the Company and in this regard and if deem fit, to pass the following resolution, with or without modification(s), as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to Section 149, 152, 160, 161 and other applicable provisions of the Companies Act, 2013 read with relevant Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and Articles of Association of the Company, Shri Trailukya Borgohain having DIN: 10788428 who was appointed as an Additional Director of the Company by the Board of Directors with effect from February 25, 2025 who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a Notice in writing from a member, under Section 160 of the Companies Act, 2013, proposing his Candidature for the office of Director, be and is hereby appointed as a Director of the Company whose period of office shall be liable to determination by retirement of Directors by rotation.

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

Item No. 4:

To consider and **appoint Shri Abhijit Das (DIN: 11074766) as Director of the Company** and in this regard and if deem fit, to pass the following resolution, with or without modification(s), as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to Section 149, 152, 160, 161 and other applicable provisions of the Companies Act, 2013 read with relevant Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and Articles of Association of the Company, Shri Abhijit Das having (DIN: 11074766) who was appointed as an Additional Director of the Company by the Board of Directors with effect from June 16, 2025 who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a Notice in writing from a member, under Section 160 of the Companies Act, 2013, proposing his Candidature for the office of Director, be and is hereby appointed as a Director of the Company whose period of office shall be liable to determination by retirement of Directors by rotation.

RESOLVED FURTHER THAT the CEO and CFO be and are hereby severally authorized to do all acts, deeds, matters, and things as may be necessary to give effect to this resolution, including communicating with the auditors, executing necessary letters, and filing all forms and returns, if any with the Registrar of Companies.

RESOLVED FURTHER THAT the CEO or CFO of the Company be and are hereby severally authorized to provide certified true copy of the above resolution."

Item No. 5:

To consider and approve **the increase in the authorized share capital** of the Company and in this regard and if deem fit, to pass the following resolution, with or without modification(s), as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 13, 61(1)(a), 64 of the Companies Act, 2013 and other applicable provisions, if any, (including any amendment thereto or re-enactment thereof) and the rules framed thereunder, the consent of the members of the Company be and is hereby accorded to increase the Authorized Share Capital of the Company **from Rs. 1,00,00,00,000 (Rupees One Hundred Crores Only) divided into 10,00,00,000 (Ten Crores) equity shares of face value of Rs. 10/- (Rupees Ten) each to Rs. 10,00,00,00,000 (Rupees One Thousand Crores Only) divided into 1,00,00,00,000 (One Hundred Crores) equity shares of face value of Rs. 10/- (Rupees Ten) each, by creation of 9,00,00,00,000 (Nine Hundred Crores) Equity Shares of face value of Rs. 10/- (Rupees Ten) each** ranking pari passu in all respects with the existing equity shares of the Company.

RESOLVED FURTHER THAT the Memorandum of Association of the Company be and is altered in the following manner i.e. existing Clause V of the Memorandum of Association be substituted with the following new clause as Clause V:

"V. The Authorized Share Capital of the Company is Rs. 10,00,00,00,000 (Rupees One Thousand Crores Only) divided into 1,00,00,00,000 (One Hundred Crores) equity shares of face value of Rs. 10/- (Rupees Ten) each."

RESOLVED FURTHER THAT any of the Directors, the Chief Executive Officer or Chief Financial Officer of the Company be and are hereby authorized jointly and/or severally to do such acts, deeds, matters and things as may be necessary to give effect to aforesaid resolution."

By Order of the Board of Directors
For OIL Green Energy Limited

Sd/-
Santanu Majumder
Chief Financial Officer
PAN: ALCPM9891J
Address: NBCC Center, 6th Floor,
Maa Anandmayee Marg, Pocket A,
Okhla Industrial Area Phase-I, New Delhi-110020
Date: 03.08.2026
Place: New Delhi

Notes to Members

1. Pursuant to General Circular No. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, and Circular No. 03/2025 dated September 22, 2025 issued by Ministry of Corporate Affairs ("MCA") hereinafter collectively referred to as "the Circulars", companies are allowed to hold AGM through VC/OAVM, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC/OAVM. The proceedings of the 01st AGM shall be deemed to be conducted at the Registered Office of the Company at NBCC Center, 6th Floor, Maa Anandmayee Marg, Pocket A, Okhla Industrial Area Phase-I, New Delhi-110020.
2. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 is annexed hereto.
3. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF SELF AND PROXY NEED NOT BE MEMBER OF THE COMPANY. HOWEVER, MCA WHILE GRANTING THE RELAXATIONS TO HOLD THE AGM THROUGH VC/OAVM HAS ALSO PROVIDED EXEMPTION FROM THE REQUIREMENT OF APPOINTING PROXIES. HENCE FOR THIS AGM THE FACILITY FOR APPOINTMENT OF PROXY BY THE MEMBERS IS NOT BEING PROVIDED. ACCORDINGLY, THE PROXY FORM, ATTENDANCE SLIP & ROUTE MAP OF THE VENUE HAVE ALSO NOT BEEN PROVIDED ALONG WITH THE NOTICE. THE MEMBERS ARE REQUESTED TO PARTICIPATE IN THE AGM IN PERSON THROUGH VC /OAVM FROM THEIR RESPECTIVE LOCATION.**
4. Members are requested to notify any change in their address immediately to the Company's registered office address mentioned above.
5. Pursuant to Sections 101 and 136 of the Act read with Companies (Management and Administration) Rules, 2014 and the Notice of the AGM is being sent only through electronic mode to those members whose email address is registered with the Company.
6. The detailed procedure for joining the AGM through VC/OAVM, including the web-link and login credentials, shall be communicated to the Members at their registered e-mail addresses sufficiently in advance of the AGM. Members may join the AGM through the VC/OAVM facility 15 (fifteen) minutes before the scheduled time of commencement of the Meeting and the facility shall remain open up to 15 (fifteen) minutes after such scheduled time.
7. Members requiring any technical assistance or support for joining or participating in the AGM through VC/OAVM may contact the Company at ceo.ogel@oilindia.in or 011-29876510.
8. The Attendance of the Members joining the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
9. A brief profile and information of director(s) being appointed / re-appointed is annexed hereto.
10. The Register of Directors and Key Managerial Personnel and their shareholding, and the Register of Contracts or Arrangements with related party and contracts and Bodies etc. in which directors are interested shall remain open for inspection at the Annual General Meeting.
11. Corporate members intending to depute their authorized representatives to attend the meeting are requested to send a duly certified copy of the board resolution authorizing their representatives to attend and vote on their behalf at the meeting.
12. All documents referred to in the accompanying Notice and the Explanatory Statement, including the draft altered Memorandum of Association of the Company, shall be available for inspection by the Members during business hours on all working days up to the date of the AGM at the registered office of the Company.
13. The shorter notice consents for holding the 1st Annual General Meeting, pursuant to provisions of Section 101(1) of the Companies Act, 2013, will be obtained from the members before the Meeting.

Additional information

As required under Secretarial Standard 2 on General Meetings with respect to Director seeking re-appointment at the ensuing Annual General Meeting

Shri Raghunath Mishra (DIN: 11419051), Nominee Director	
Name	Shri Raghunath Mishra
DIN	11419051
Date of Birth	February 02, 1967
Nationality	Indian
Age	59 years
Date of first Appointment on Board	March 01, 2026
Qualification	MA (Economics), M.Phil
Experience (including expertise in specific functional area)/ Brief Resume	His experience includes 17 years (1992-2009) of working in Housing and Urban Development Corporation Ltd in various functional domains, such as, Economic Policy and Analysis, Corporate Planning, Resource Mobilization, CMD Secretariat, Credit rating etc. Shri Mishra has been working in Business Development domain in Oil India Limited since November 2009 and is currently positioned as Executive Director (Business Development) in Oil India. His contributions include acquisition, management and divestment of Overseas E & P opportunities, facilitating OIL's diversification into non-E & P business segments such as Renewable energy, City Gas Distribution and Critical Minerals. He also handled matters relating to Strategy Formulation, Risk Management and development of MIS. He was a visiting faculty in PDPU, Gandhinagar and contributed for promoting knowledge transfer through Industry-Academia interactions.
Remuneration last drawn	Nil
No. of Meetings attended during the year	-
Relationship with other Directors/Key Managerial Personnel	N.A.
Directorships held in other public companies (excluding foreign and section 8 companies)	1. North East Gas Distribution Company Limited 2. HPOIL Gas Private Limited
Membership/Chairmanship of committees of other public companies (includes only Audit Committee and stakeholders' Relationship Committee)	Nil
Number of Shares held in the Company	Nil

Explanatory statement

(Pursuant to section 102 of the companies act, 2013)

In conformity with the provisions of Section 102 of the Companies Act, 2013, the following explanatory statement sets out all material facts relating to special business mentioned in the accompanying notice and should be taken as forming part of the notice.

Item No. 3:

The Board of Directors of the Company had appointed Shri Trailukya Borgohain (DIN: 10788428) as an Additional Director of the Company on February 25, 2025. As per Section 161 of the Companies Act, 2013 ("Act"), the tenure of the Additional Director is valid up to the date of ensuing Annual General Meeting.

The Board of Directors in its meeting held on July 30, 2026 has recommended his appointment as a Director of the Company liable to retire by rotation. The additional details of Shri Trailukya Borgohain (DIN: 10788428) as required to be provided pursuant to the Secretarial Standard on General Meetings ("SS-2") are provided herein below:

Shri Trailukya Borgohain (DIN: 10788428), Director	
Name	Shri Trailukya Borgohain
DIN	10788428
Date of Birth	December 01, 1969
Nationality	Indian
Age	57 years
Date of first Appointment on Board	February 25, 2025
Qualification	M.Sc. - Applied Geology, (IIT, Roorkee) MBA - Energy Leadership (Texas A&M University, Texarkana, USA.)
Experience (including expertise in specific functional area)/ Brief Resume	More than 31 years of experience in Operations, Exploration & Development, Overseas Project Management. Associated with the discovery of more than 20 oilfields. Experience of both mature fields operations and new field modeling, gas field review. Management of oil & gas pipeline including cross country pipelines of OIL. As Chairman of OIL Green Energy Ltd. (OGEL), has experienced initial company formation and planning of green projects for the company. Experience of introduction of various critical software and technologies in E&P.
Remuneration last drawn	Nil
No. of Meetings attended during the year	5 (five)
Relationship with other Directors/Key Managerial Personnel	N.A.
Directorships held in other public companies (excluding foreign and section 8 companies)	1. Oil India Limited
Membership/Chairmanship of committees of other public companies (includes only Audit Committee and stakeholders' Relationship Committee)	Nil
Number of Shares held in the Company	Nil

In accordance with aforesaid provisions, the approval of the Members is required by way of an Ordinary resolution for appointment of Shri Trailukya Borgohain as a Director of the Company.

The Board recommends the resolution set out at Item No. 3 to the Members for their approval by the way of an **Ordinary Resolution.**

Except Shri Trailukya Borgohain, none of the Directors and Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

Item No. 4:

The Board of Directors of the Company has appointed Shri Abhijit Das (DIN: 11074766) as an Additional Director of the Company on June 16, 2025. As per Section 161 of the Companies Act, 2013 ("Act"), the tenure of the Additional Director is valid up to the date of ensuing Annual General Meeting.

The Board of Directors in its meeting held on July 30, 2026 has recommended his appointment as a Director of the Company liable to retire by rotation. The additional details of Shri Abhijit Das (DIN: 11074766) as required to be provided pursuant to the Secretarial Standard on General Meetings ("SS2") are provided herein below:

Shri Abhijit Das (DIN: 11074766), Director	
Name	Shri Abhijit Das
DIN	11074766
Date of Birth	December 26, 1972
Nationality	Indian
Age	53 years
Date of first Appointment on Board	June 16, 2025
Qualification	M. Com, Cost Accountant
Experience (including expertise in specific functional area)/ Brief Resume	Senior finance professional with over twenty-seven years of experience in the oil and gas sector, having extensive expertise in corporate finance, financial management, investor relations, regulatory compliance, and corporate governance. He serves as Chief General Manager (Finance & Accounts) and Chief Investor Relations Officer of Oil India Limited and is also a Director on the Board of OIL Green Energy Limited (OGEL), contributing to the Company's strategic and governance initiatives.
Remuneration last drawn	Nil
No. of Meetings attended during the year	4 (Four)
Relationship with other Directors/Key Managerial Personnel	N.A.
Directorships held in other public companies (excluding foreign and section 8 companies)	1. HPOIL Gas Private Limited
Membership/Chairmanship of committees of other public companies (includes only Audit Committee and stakeholders' Relationship Committee)	Nil
Number of Shares held in the Company	1

In accordance with aforesaid provisions, the approval of the Members is required by way of an Ordinary resolution for appointment of Shri Abhijit Das as a Director of the Company.

The Board recommends the resolution set out at Item No. 4 to the Members for their approval by the way of an **Ordinary Resolution.**

Except Shri Abhijit Das, none of the Directors and Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

Item No. 5:

The Company is having an existing authorized capital of Rs. 1,00,00,00,000 (Rupees One Hundred Crores Only) divided into 10,00,00,000 (Ten Crores) equity shares of face value of Rs. 10/- (Rupees Ten) each.

Since the Company requires additional capital to support its expansion plans, including the proposed transfer of renewable energy assets from OIL, investment in joint venture companies, implementation of CBG projects and other strategic initiatives. Considering the projected funding requirements for these projects, the Company's overall equity requirement is estimated to exceed Rs. 950 Crores, necessitating an increase in the authorized share capital.

Accordingly, the Board of Directors in their meeting held on June 16, 2025 decided that it is necessary to raise the authorized capital of the Company to Rs. 10,00,00,00,000 (Rupees One Thousand Crores Only) divided into 1,00,00,00,000 (One Hundred Crores) equity shares of face value of Rs. 10/- (Rupees Ten) each, keeping in view the Company's future requirement of funds.

Pursuant to the provisions of Section 61(1)(a) and Section 13 of the Companies Act, 2013, approval of the shareholders of the Company is required for increasing the authorized share capital of the Company and consequently, alter clause V of the Memorandum of Association of the Company.

Therefore, your Board recommends the passing of the Resolution of the accompanying Notice as Ordinary Resolution.

None of the Directors, Key Managerial person of the Company or any of their relatives have any particular interest or concern, financial or otherwise in this item of business.

By Order of the Board of Directors
For OIL Green Energy Limited

Sd/-
Santanu Majumder
Chief Financial Officer
PAN: ALCPM9891J
Address: NBCC Center, 6th Floor,
Maa Anandmayee Marg, Pocket A,
Okhla Industrial Area Phase-I, New Delhi-110020
Date: 03.08.2026
Place: New Delhi

Directors' Report

OIL Green Energy Limited ("OGEL" or "Company") was incorporated as a wholly owned subsidiary of Oil India Limited ("OIL") on January 31, 2025. The Board of Directors hereby submits the 1st Annual Report on the business and operations of the Company together with the Audited Statement of Accounts for the year ended March 31, 2026. The performance of the Company also forms part of this report wherein required.

1. Financial Highlights

During the year under review, performance of your Company is as under: (INR in thousands)

Particulars	FY ended Mar 31, 2026
Revenue from Operations and other income	2,614.64
Less: Total Expenses Including Depreciation	41,261.45
Profit/(Loss) before tax	(38,646.81)
Less: Tax Expense	(1,838.91)
Profit/(Loss) after tax	**(36,807.90)**
Surplus in Profit/(Loss)	–

2. State of Company's Affairs and Future Outlook

Being the first financial year since incorporation, the Company focused on building the organization, governance framework and project pipeline in its business verticals. In renewable energy, Business Transfer Agreement for transfer of the parent company Oil India Limited's operating wind and solar portfolio was approved by the Oil India Limited Board. In compressed biogas, EPCOM contracts were awarded for plants at Tinsukia, Assam (125 TPD) and Bhubaneswar, Odisha (300 TPD), with construction underway. Key governance approvals during the year included the Delegation of Power and HR Policy framework. The company expects to record its first revenue on completion of renewable energy asset transfer which is underway.

3. Change in Nature and Status of Business

Being the first financial year since incorporation, the Company continued to carry on the business for which it was incorporated, and there was no change in the nature or status of its business during the year under review.

4. Dividend

During the Financial Year 2025-26, the directors have not declared any interim dividend and do not recommend any final dividend for the Financial Year under review.

5. Amount Transferred to Reserves

Considering the financial status of the Company the Board of the Company has decided not to transfer any amount to its reserves for the Financial Year 2025-26.

6. Capital Structure

During the Financial Year 2025-26, there was no change in the share capital of the Company. The capital structure of the Company as on March 31, 2026 is as follows:

Particulars	As on March 31, 2026
Authorized Capital	Rs. 1,00,00,00,000
Paid-up Capital	Rs. 5,00,00,000
Class of securities issued	Equity shares
No. of shares issued	50,00,000
Face value	Rs. 10/- per share

Other mandatory disclosures relating to the Capital Structures are provided hereunder:
(a) **Issue of Equity Shares with Differential Rights:** During the period under review, the Company has not issued any Equity Shares with Differential Rights.

(b) **Issue of Employee Stock Options:** During the period under review, the Company has not issued any Employee Stock Options as stated in Rule 12(9) of Companies (Share Capital and Debentures) Rules, 2014.

(c) **Issue of Sweat Equity Shares:** During the period under review, the Company has not issued any sweat equity shares as specified in Rule 8(13) of Companies (Share Capital and Debentures) Rules, 2014.

7. Annual Return

The Company does not have a functional website. Accordingly, the provisions relating to placing the Annual Return on the website of the Company under the Companies Act, 2013 are not applicable.

8. Number of Board Meetings

During the Financial Year 2025-26, five (5) meetings of the Board of Directors of the Company were held, in respect of which proper notices were given and the proceedings were properly recorded. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

No.	Date	Day
1	February 25, 2025	Tuesday
2	June 16, 2025	Monday
3	September 26, 2025	Friday
4	December 18, 2025	Thursday
5	February 9, 2026	Monday

9. Particulars of Loans, Guarantees and Investments under Section 186

The Company has not given any loan or guarantee to any person or body corporate or made any investments under Section 186 of the Companies Act, 2013 during the Financial Year under review.

10. Particulars of Contracts or Arrangements with Related Parties

All Related Party Transactions entered during the Financial Year under review were on arm's length basis and in the ordinary course of business. None of these transactions were material in nature. Accordingly, disclosure of contracts or arrangements with Related Parties as required under section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is not required to be annexed to this report. The details of the Related Party Transactions are disclosed in Note No. 12.3 to the Financial Statements in accordance with the applicable Accounting Standards.

11. Statutory Audit

In accordance with the provisions of the Act and rules made thereunder, S Tandon & Associates LLP, Chartered Accountants (ICAI Firm Registration No. 006388N/500433) were appointed as Statutory Auditors for the Financial Year 2025-26 by the Comptroller & Auditor General of India (C&AG) to hold office till the conclusion of the First Annual General Meeting. There are no qualifications, reservations or adverse remarks and disclaimers made by the Statutory Auditors, in their Audit Report for the FY 2025-26. Further, there was no fraud reported by the Auditors of the Company for the FY 2025-26. Therefore, no detail is required to be disclosed under Section 134(3)(ca) read with Section 143(12) of the Act.

12. Cost Records and Cost Audit

During the period under review, maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act are not applicable to the Company.

13. Material changes affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements of the Company relate and the date of the report

No material changes or commitments affecting the financial position of the Company have occurred between the close of the Financial Year ended March 31, 2026 and the date of this Report.

14. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

Being the first financial year since incorporation and considering the nature and scale of the Company's operations during the year under review, there were no significant activities relating to conservation of energy or technology absorption. Accordingly:

a. Conservation of Energy: No specific measures were required or undertaken for conservation of energy, and no capital investment was made towards energy conservation equipment.

b. Technology Absorption: No expenditure was incurred on research and development, and no technology was imported during the year.

c. Foreign Exchange Earnings and Outgo: The Company had no foreign exchange earnings or outgo during the Financial Year 2025-26.

15. Details of performance and financial position of the Subsidiary, Joint Venture or Associates

The Company does not have any subsidiary, joint venture or associate company as on March 31, 2026. Accordingly, the disclosure requirements under this head are not applicable.

16. Risk Management Policy

The Company recognizes that effective risk management is essential for achieving its business objectives. Being in its initial year of operations, the Company has adopted appropriate processes to identify, assess and monitor risks associated with its business activities. The Board oversees the Company's risk management framework and is of the view that there are no material risks that may adversely affect the Company's operations or threaten its existence. The Company will continue to strengthen its risk management practices in line with the growth and scale of its operations.

17. Details of Directors and Key Managerial Personnel

Name	DIN	Status (Mar 31, 2026)	Appointed
Shri Trailukya Borgohain	10788428	Additional Director	25-02-2025
Shri Abhijit Das	11074766	Additional Director	16-06-2025
Shri Raghunath Mishra	11419051	Nominee Director	01-03-2026
Shri Santanu Kumar Saikia	NA	CEO	01-01-2026
Shri Santanu Majumder	NA	CFO	25-02-2025

During the period under review, the following changes in Directors and Key Managerial Personnel took place: -

Name	Nature of Change	Date
Shri Trailukya Borgohain (DIN: 10788428)	Appointed as an Additional Director	Feb 25, 2025
Shri Arindam Bhattacharyya	Appointed as Chief Executive Officer	Feb 25, 2025
Shri Santanu Majumder	Appointed as Chief Financial Officer	Feb 25, 2025
Shri Sachidananda Maharana (DIN: 10596084)	Ceased to be Director	Jun 09, 2025
Shri Abhijit Das (DIN: 11074766)	Appointed as Additional Director	Jun 16, 2025
Shri Arindam Bhattacharyya	Ceased to be Chief Executive Officer	Sep 01, 2025
Shri Saloma Yomdo (DIN: 10696034)	Ceased to be Director	Dec 19, 2025
Shri Santanu Kumar Saikia	Appointed as Chief Executive Officer	Jan 01, 2026
Shri Ranjan Goswami (DIN: 10611173)	Ceased to be Director	Feb 28, 2026
Shri Raghunath Mishra (DIN: 11419051)	Appointed as Nominee Director pursuant nomination letter dated February 26, 2026 issued by OIL	Mar 01, 2026

Details of meetings attended by each of Directors during the year are as below:

Name of the Director	Number of Meetings (Held/Attended)	Dates
Shri Saloma Yomdo	4/4	February 25, 2025; June 16, 2025; September 26, 2025; December 18, 2025
Shri Sachidananda Maharana	1/1	February 25, 2025
Shri Ranjan Goswami	5/5	February 25, 2025; June 16, 2025; September 26, 2025; December 18, 2025; February 9, 2026
Shri Trailukya Borgohain	5/5	February 25, 2025; June 16, 2025; September 26, 2025; December 18, 2025; February 9, 2026
Shri Abhijit Das	4/4	June 16, 2025; September 26, 2025; December 18, 2025; February 9, 2026

18. Details of significant and material orders passed by the regulators or courts or tribunal impacting the going concern status and Company's operations in future

During the Financial Year under review, no significant or material order was passed by any regulator, court or tribunal that could impact the going concern status of the Company or its future operations.

19. Statement in Respect of Adequacy of Internal Financial Control with Reference to the Financial Statements

The Company has adequate internal financial controls in place with reference to financial statements. The Board is of the opinion that such controls are adequate considering the size of its business and operating effectively with reference to the Financial Statements.

20. Deposits

The Company has neither accepted/invited any deposits from the public during the period under review, nor there are any outstanding deposits of earlier years covered under Chapter V of the Companies Act, 2013 and hence no amount of principal or interest was outstanding as of the Balance Sheet date.

21. Declaration by Independent Director

The provisions relating to the appointment of Independent Directors under the Companies Act, 2013 are not applicable to the Company. Accordingly, the requirement of obtaining declarations from Independent Directors does not apply.

22. Secretarial Audit Report

The provisions related to Secretarial Audit are not applicable on your Company, there is no requirement for conducting the Secretarial Audit as required under Section 204 of the Companies Act, 2013.

23. Corporate Social Responsibility (CSR)

The provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility) Rules, 2014 were not applicable to the Company during the Financial Year 2025–26. Accordingly, the Company was not required to constitute a Corporate Social Responsibility Committee or undertake expenditure towards Corporate Social Responsibility activities.

24. Committees

(a) Audit Committee: Pursuant to Section 177 of the Companies Act, 2013 read with relevant rules, the requirement of constituting an Audit Committee is not applicable to the Company, as it is a wholly owned subsidiary of OIL. Accordingly, the Company has not constituted an Audit Committee.

(b) Nomination & Remuneration Committee: Pursuant to Section 178 of the Companies Act, 2013 read with relevant rules, the requirement of constituting a Nomination and Remuneration Committee is not applicable to the Company, as it is a wholly owned subsidiary of OIL. Accordingly, the Company has not constituted Nomination & Remuneration Committee.

25. Statement Indicating the Manner in which Formal Annual Evaluation has been made by the Board of its own Performance, its directors, and that of its committees

The provisions relating to the formal annual evaluation of the performance of the Board, its committees and individual Directors are not applicable to the Company under the Companies Act, 2013.

26. Disclosure on Establishment of a Vigil Mechanism

The provisions regarding vigil mechanism as provided in Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of the Board and its Powers) Rules, 2014 are not applicable on the Company.

27. Particulars of Employee's Remuneration

Disclosures pursuant Section 197(12) of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are not applicable to your Company during the period under review.

28. Implementation of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Maternity Benefit Act, 1961

The Company is committed towards the prevention of sexual harassment of women at workplace and takes prompt action in the event of reporting of any such incidents. During the year under review, the Company had 11 employees on deputation from its Holding Company, Oil India Limited ("OIL"). Accordingly, the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 were applicable to the Company, and the Company followed the POSH Policy of its Holding Company, OIL, and complied with the applicable provisions of the said Act. The provisions of the Maternity Benefit Act, 1961 were not applicable during the year under review.

The following is a summary of sexual harassment complaints received and disposed of during the Financial Year 2025–26:

a. Number of Sexual Harassment Complaints received	NIL
b. Number of Sexual Harassment Complaints disposed off	NIL
c. Number of Sexual Harassment Complaints pending for more than 90 days	NIL

29. Secretarial Standards

The Company has complied with the Secretarial Standards applicable to it during the Financial Year 2025-26.

30. Director's Responsibility Statement

In accordance with the provisions of Section 134(5) of the Companies Act, 2013, your Directors confirm that:

a) in the preparation of the annual accounts for the financial year ended March 31, 2026, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as of March 31, 2026 and of the profit and loss of the Company for that period;

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

d) the Directors had prepared the annual accounts on a going concern basis; and

e) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

31. Details of Application made or any Proceeding pending under the Insolvency and Bankruptcy Code 2016

No application was made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.

32. Details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the banks or financial institutions

No such event occurred during the FY 2025-26, thus no valuation was carried out for the one-time settlement with the banks or financial institutions.

33. Borrowings from Directors

In pursuance to the proviso of Rule 2(1)(c)(viii) of the Companies (Acceptance of Deposits) Rules, 2014, the Company does not have any outstanding unsecured loans from the director.

34. Corporate Governance Report

The Corporate Governance Report for the financial year ended March 31, 2026 forms Annexure I to this Board's Report and forms an integral part of the Annual Report.

35. Acknowledgment

Your directors wish to place on record their appreciation for the commitment and dedication shown by the employees in all areas of operations of the Company. Various initiatives were undertaken to align the Human Resources policies with the growing requirements of the business. Industrial relations remained cordial during the year.

Your directors wish to place on record their appreciation for the continued cooperation and whole-hearted support given by the Company's Customers, Shareholders, Suppliers, Bankers, State and Central Government as well as its Holding Company.

By the order of the Board
For OIL Green Energy Limited

Sd/-
Trailukya Borgohain
Chairman & Director
DIN: 10788428
Address: 6th floor, Nbcc Center, Pocket A, Okhla Phase I, Okhla Industrial Estate, New Delhi, Delhi 110020

Corporate Governance Report

Annexure I to the Directors’ Report

1. Company’s philosophy on corporate governance

The Company's Corporate Governance philosophy is guided by the principles of integrity, transparency, accountability and ethical business conduct, in alignment with the corporate governance framework and values of Oil India Limited ("OIL"), its Holding Company. The Company is committed to conducting its business in a fair, transparent and responsible manner while ensuring compliance with the applicable provisions of the Companies Act, 2013, and other statutory and regulatory requirements.

The Company endeavors to maintain high standards of corporate governance by fostering a culture of ethical decision-making, sound internal controls, transparency in financial and statutory reporting, and effective risk management. It continually reviews and strengthens its governance systems, policies and processes to enhance operational efficiency and ensure compliance with applicable laws and corporate governance practices. As a wholly owned subsidiary of OIL, the Company remains committed to safeguarding the interests of its Holding Company and other stakeholders through timely disclosures, accountability and responsible business practices.

2. Board of directors

The Board of Directors provides strategic direction to the Company and oversees its affairs in accordance with the provisions of the Companies Act, 2013, the Articles of Association of the Company and applicable corporate governance requirements. The Board comprises Directors nominated by the Holding Company and other Professionals possessing diverse experience and expertise in areas relevant to the Company's business. The Board functions through a well-defined governance framework and is supported by Committees constituted from time to time, each operating within its prescribed terms of reference.

As on March 31, 2026, the Board consists of three (3) Directors. The composition of the Board adheres to the requirements of Section 149 of the Companies Act, 2013 ('Act'), as amended from time to time. During the financial year under review, the Board met five (5) times, on February 25, 2025, June 16, 2025, September 26, 2025, December 18, 2025 and February 9, 2026.

The composition of the Board of Directors as on March 31, 2026, including their shareholding in the Company, attendance at the Board Meetings and directorships held in other public companies, is set out below:

S. No.	Name of Director	Position & Category	No. of Equity Shares (As on March 31, 2026)	Attendance Board Meetings		Directorships in other public companies along with category
				Held	Attended	
1	**Shri Trailukya Borgohain**	Chairman, Additional Director & Promoter	Nil	4	4	Oil India Limited
2	**Shri Abhijit Das**	Promoter & Additional Director	1 (Nominee shareholder)	3	3	Nil
3	**Shri Raghunath Mishra**	Nominee Director & Professional	Nil	-	-	North East Gas Distribution Company Limited

Relationships between Directors inter-se

There is no inter-se relationship between the Directors.

Skills / Expertise / Competence of Board of Directors

Following are the names of Directors possessing such skills/expertise/competence:

S. No.	Skills / Expertise / Competence	Name of Directors
1	Management of large International and Domestic energy projects in the leadership roles	Trailukya Borgohain
2	Corporate Finance Expert across energy domains	Abhijit Das
3	Expert in Energy Economics and Business Development	Raghunath Mishra

3. General body meetings

No General Body Meetings of the Company were convened during the period under review.

Details of the last three (3) Annual General Meetings (AGMs)

Since the Company is convening its first Annual General Meeting after its incorporation, no previous Annual General Meeting has been held. Accordingly, the disclosure relating to the last three Annual General Meetings is not applicable.

Extraordinary General Meeting ('EGM') held during FY 2025-26

During the period under review, no EGM of the Members of the Company was convened.

4. Means of communication

The Company ensures timely dissemination of information to its Holding Company and other stakeholders through appropriate communication channels in accordance with applicable statutory and regulatory requirements.

5. General shareholders' information

a)	Date, Time and Venue of Annual General Meeting ('AGM')	25 August 2026 at 11:30 as set out in the Notice convening the Annual General Meeting
b)	Financial Year	January 31, 2025 to March 31, 2026
c)	Dividend	Not applicable as the Company has not declared any dividend.
d)	Address for correspondence	**Registered Office:** NBCC Center, 6th Floor, Maa Anandmayee Marg, Pocket A, Okhla Industrial Area Phase-I , New Delhi-110020 Tel No.: +91-11-29876501, Email id: ogel@oilindia.in

6. Other disclosures

a) Disclosure on Material Related Party Transactions

All Related Party Transactions entered during the Financial Year under review were on arm's length basis and in the ordinary course of business. None of these transactions were material in nature. Adequate disclosures have been made in the financial statements.

b) Loans and Advances by Company and its Subsidiaries

The Company has not given any loans and advances in the nature of loans to any firms/companies in which Directors of the Company are interested.

c) Total fees paid to the Statutory Auditors

Details of fees paid to the Statutory Auditor and other entities forming part of the same network are as follows:

S. No.	Particulars	'₹ in thousands'
1	Statutory Audit Fee	75.00
	TOTAL	**75.00**

By Order of the Board
For OIL Green Energy Limited

Sd/-
Trailukya Borgohain
Chairman & Director
DIN: 10788428
Add: NBCC Center, 6th Floor, Maa Anandmayee Marg, Pocket A, Okhla Industrial Area Phase-I, New Delhi-110020

Management Discussion and Analysis Report

I. Economic Overview

Global economy in FY 2025-26 witnessed conditions of sustained uncertainty. Trade policy tensions drove tariff barriers to century highs, geopolitical conflict deepened, and policy uncertainty remained elevated through much of the year. The International Monetary Fund (IMF) projected global growth at 3% for 2025, with the outlook tilted to the downside. India demonstrated resilience, with GDP growth projected at 6.2% for 2026, the highest among major economies, driven by robust private consumption, infrastructure investment, and reform momentum. For an energy-importing economy, persistent geopolitical conflict reshaped global energy supply chains and kept fossil fuel import costs structurally volatile, reinforcing the strategic imperative behind India's accelerated domestic clean energy programme. [1]

II. Industry and Sectoral Overview

As per Ministry of New and Renewable Energy, non-fossil fuel sources now account for 283 GW of India's installed power generation capacity, crossing 50% of the total mix for the first time, a COP26 commitment achieved five years ahead of schedule. India added 55.3 GW of non-fossil capacity in FY 2025-26, the highest single-year addition on record. Renewable energy investment continues to accelerate, supported by a maturing policy framework, improving project economics, and growing demand from both public utilities and the commercial and industrial sector. Three segments of the clean energy transition are directly relevant to OGEL's business: Renewable Energy (Solar, BESS and Wind), Compressed Biogas under the SATAT framework, and New Energy (Green Hydrogen).[2]

Renewable Energy (Solar, BESS and Wind)

Solar: As per Ministry of New and Renewable Energy, India's solar capacity crossed 150 GW in FY 2025-26, with a record addition of 44.61 GW, nearly double the prior year. The C&I and captive segment drove approximately 34% of additions, reflecting a decisive shift toward open access procurement, and domestic module manufacturing reached 172 GW as imports fell sharply. GST on renewable energy devices was reduced from 12% to 5% effective September 2025, and CERC introduced a Virtual PPA framework, both structurally improving project economics. Land acquisition delays, grid connectivity constraints, and DISCOM creditworthiness remain areas of ongoing structural concern.[2]

BESS: As per Ministry of New and Renewable Energy and JMK researchers, Battery storage is emerging as a critical complement to intermittent renewables, with state and central agencies increasingly bundling storage with utility-scale solar tenders. India had approximately 1.8 GWh of grid-scale BESS installed as of March 2026. CERC's ISTS waiver for BESS projects and the extension of Basic Customs Duty exemption to lithium-ion cell manufacturing capital goods collectively provide meaningful policy tailwinds. High upfront capital costs and evolving tariff frameworks continue to moderate the pace of deployment. [2] [3]

Wind: As per Ministry of New and Renewable Energy, cumulative capacity reached 56.09 GW with a record addition of 6.05 GW in FY26, driven overwhelmingly by C&I demand. A dedicated task force constituted to address land and grid bottlenecks signals policy intent to resolve longstanding execution constraints. Strong corporate appetite and improving turbine manufacturing capacity support the growth outlook, while land acquisition complexity and grid evacuation timelines remain key challenges.[2]

Compressed Biogas (CBG)

India's CBG sector is at an early but accelerating stage of maturation under the SATAT scheme, which targets 5,000 plants. In early January 2026, Union Petroleum and Natural Gas Minister Hardeep Singh Puri announced that India had established and commissioned 132 Compressed Biogas (CBG) plants along with a substantial pipeline of Letters of Intent active. As per Indian Biogas Association, the CBG procurement price was revised upward (Rs 1380/MMBTU to Rs 1478/MMBTU) with effect from June 2025, improving plant-level economics, and a broad policy support architecture spanning capital subsidies, priority sector lending, and feedstock aggregation support materially de-risks project development. A phased blending obligation for city gas distributors has been approved in principle and once operationalized, would create a structural assured offtake floor for the sector. Feedstock supply security, municipal concession agreement negotiations, and financing closure timelines remain the key execution challenges.[4]

New Energy

As per Ministry of New and Renewable Energy, the National Green Hydrogen Mission provides a strong policy foundation, targeting 5 MMT per annum of domestic production capacity by 2030 with significant budgetary support. Early capacity allocations as stated by Ministry of Ports, Shipping and Waterways, include the designation of Kandla, Paradip, and Tuticorin as Green Hydrogen Hubs, and the launch of a national certification scheme signal growing momentum. SECI's green ammonia auction provides an early commercial benchmark for pricing. The sector remains nascent, however, with cost reduction and offtake certainty the critical prerequisites before large-scale deployment becomes viable. [5] [6]

III. Business Performance Overview

FY 2025-26 was OGEL's first year of operations, spanning 14 months from incorporation. With no revenue-generating operations yet, the focus was on operationalizing a new company, capability building and developing the project pipeline across CBG and renewable power and securing key partnerships.

Business Unit Update

Renewable Energy: OGEL's first year renewable energy activity focused on securing its initial assets from Oil India Ltd. and building the project pipeline. An overall strategy was formulated outlining priority sectors (Solar, Wind, BESS) and geographies, with a roadmap finalized across three routes for capacity building.

- **Greenfield:** (a) The Business Transfer Agreement for the transfer of Oil India's 188 MW operating wind and solar portfolio across Rajasthan, Gujarat, and Madhya Pradesh was approved by the OIL Board; (b) Discussions with Numaligarh Refinery Limited (NRL) on captive renewable energy supply were initiated during the year; and (c) On competitive bidding, a go/no-go evaluation framework for utility-scale tenders was developed and approved by the Board and multiple EPC and technology partners were onboarded to build bidding and greenfield execution readiness.
- **M&A:** An M&A strategy and playbook was finalized and approved by the Board. Market access was established through conversations with multiple investment banks to identify target acquisitions with pre-NBO assessment completed for 2 assets. Multiple technical partner firms were empaneled to support acquisition diligence for any future opportunities.
- **Joint ventures:** The Company will also execute two joint ventures signed by Oil India Limited with state power utilities. In Assam, the joint venture with Assam Power Generation Corporation Limited (APGCL) was incorporated to develop solar, small-hydro, and other renewable projects in the state, with construction of 25 MW solar plant at Namrup currently underway. In Rajasthan, a JVA was signed (awaiting DIPAM approval) with Rajasthan Rajya Vidyut Utpadan Nigam Limited (RVUNL) to develop 1.2 GW of capacity (1,000 MW solar and 200 MW wind) within RVUNL's Renewable Energy Park.

CBG: The Company's CBG activity in its first year focused on moving its lead projects into construction while building a pipeline and putting in place the operational and commercial infrastructure for the broader portfolio. A portfolio-level strategy was developed during the year covering plant economics, minimum viable capacity thresholds, by-product monetization, go-to-market approach, and joint venture structuring, underpinning OGEL's objective of building a portfolio of 25 plants over the medium term.

- **Company-owned plants:** EPCOM contracts were awarded for plants at Tinsukia, Assam (125 TPD feedstock input capacity) and Bhubaneswar, Odisha (300 TPD feedstock input capacity), with construction underway. Physical progress stood at 15%–20% as of late February 2026 across both the plants. Additionally, the Company is actively identifying sites across the country for municipal solid waste and agri-residue based plants.
- **Joint Ventures:** The JV agreement with Hindustan Waste Treatment Private Limited (HWTPL) was executed, with DIPAM concurrence received, to develop 3 MSW-based CBG plants. A JV with GPS Renewables Private Limited for 8 agri-residue based plants has also received DIPAM concurrence, with the JVA to be executed. These partnerships form a key route for accelerating the broader portfolio target.
- **Project governance and ensuring commercial viability:** Project management and governance frameworks were put in place across both plants under construction, with PMCs onboarded and structured review cadences established. Work is also underway on ensuring long-term commercial viability of the plants, including by-product monetization through FOM offtake contracts, carbon credit monetization, and securing project financing.

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New Energy: OGEL's green hydrogen activity during the year focused on developing the 1 MW green hydrogen plant at Baddi, Himachal Pradesh, being developed in partnership with HPPCL, which is currently under construction. OGEL also participated in India Energy Week 2026 with a dedicated green hydrogen pavilion, engaging with industry and technology partners.

Institutional Readiness

OGEL's first year was as much about building the organization as the project pipeline. During the year the Board approved the Company's Delegation of Power, HR Policy framework. A long-term business plan was put in place and a master PMO tracker was set up for consolidated programme oversight. The team is fully set up with 11 employees deputed from OIL across key leadership and functional roles, with an organization structure defined and roles and responsibilities mapped across all positions. Job descriptions for key roles to be hired were drafted, with recruitment for additional positions ongoing. An internal training programme was also established to build capabilities across the team.

IV. Financial Overview

The Company is in its pre-revenue stage with no revenue from operations during the period. Total income comprised interest earned on temporary deployment of surplus funds, while expenses reflect establishment and institution-building costs, principally deputation costs for personnel drawn from Oil India Limited and professional fees. The net loss for the period stood at Rs. 368.08 lakh. The balance sheet reflects the equity infusion from Oil India Limited, held predominantly as fixed deposits. The statutory auditors have issued an unmodified (clean) opinion, with no qualifications, reservations, or adverse remarks. Detailed financial statements and accompanying notes are provided in Section 3 of this Annual Report.

V. Opportunities

India's clean energy transition is accelerating, providing multiple opportunities across OGEL's focus areas/segments. In renewable energy, sustained capacity-addition targets, growing demand for round-the-clock and captive green power, and improving project economics across solar, wind, and BESS continue to widen the addressable market; the commercial and industrial (C&I) segment in particular is emerging as a significant off-taker. Beyond plain-vanilla generation, adjacent opportunities are opening up in firm and dispatchable RE (RTC, peak-power and hybrid solar-wind-storage tenders), in standalone and co-located battery energy storage (BESS), and in the rapidly growing corporate PPA market as RE100 and Scope-2 commitments drive C&I procurement through open access and group captive structures. Strong policy momentum for compressed biogas (CBG), at both the central and state levels, anchored by the SATAT programme and supported by improved CBG pricing and a growing set of incentives, presents a significant growth opportunity; OGEL is also actively engaged in policy advocacy to help shape an enabling environment for the sector. The opportunity extends across the value chain – a mandatory CBG blending obligation in the CGD/transport segment creating assured offtake, monetization of by-products such as fermented organic manure, and access to feedstock-linked and capital incentives. In new energy, National Green Hydrogen Mission and the growing policy ecosystem create a meaningful long-term opportunity as the sector matures, particularly in hard-to-abate industrial demand (refining, fertilizer and ammonia) and in green hydrogen/derivatives production co-located with captive RE; adjacencies such as green ammonia, and emerging export corridors, add further optionality.

VI. Risks and Concerns

The clean-energy transition, while rich in opportunity, carries risks that are both sector-wide and segment-specific. Cutting across all three business lines are the sector's common risks: evolving and unevenly implemented policy, supply-chain and equipment-cost volatility, the availability of long-tenor financing, and constraints around land, connectivity, and grid infrastructure. In renewable energy, the credit quality of distribution utilities (DISCOMs) and tariff pressure in a competitive-bidding environment remain key concerns, alongside timely completion of the asset transfer and joint ventures on which near-term capacity depends. In compressed biogas, feedstock availability and assured year-round supply are the foremost execution risk, given a supply chain that is still maturing; project viability also depends on central and state-level support – e.g., tipping fees, viability-gap funding, by-product monetization. In new energy, green hydrogen remains an emerging market, with production costs, technology choices, and offtake structures yet to stabilize.

VII. Outlook

The coming year will see the Company shift from institution-building towards translating its pipeline into operational capacity. In renewable energy, the immediate priority is completing the transfer of Oil India's ~188 MW operating portfolio. Alongside this, the Company will work to convert the captive-supply MoU signed with Numaligarh Refinery Limited (NRL) in April 2026 into a firm arrangement, while pursuing joint ventures with state utilities, evaluating inorganic

(M&A) opportunities and participating in utility-scale and BESS tenders where project economics, strategic fit and risk allocation are aligned with the Company's mandate. In compressed biogas, the year's focus is on progressing towards the Company's 25-plant target across multiple routes. The two plants under construction at Tinsukia and Bhubaneswar will move towards commissioning; EPCOM tenders will be awarded for a further 8-10 plants; and, with the joint venture agreement with Hindustan Waste Treatment Private Limited (HWTPL) now executed, the JV will be operationalized to develop additional plants. Sites for the remaining plants in the target portfolio are being identified across both municipal solid waste and agri-residue feedstocks. In new energy, the priority is advancing the 1 MW green-hydrogen plant at Baddi towards commissioning, with the broader strategy and partnerships developing further as the sector matures. With these initiatives, the Company expects to record its first revenues from operations in FY 2026-27, marking its transition to an operationally active green-energy platform.

Sources

1. World Economic Outlook, 2025
2. MNRE PIB publication, dated 8 April 2026
3. JMK Researcher's co-authored report with PV Magazine dated May 2026
4. Indian Biogas Association's announcement on hike of procurement price of CBG, dated 18 May 2025
5. MNRE PIB publication, dated 4 January 2023
6. Ministry of Ports, Shipping and Waterways website page on Green Hydrogen

Independent Auditor’s Report

1. Standalone Ind AS Financial Statements Opinion

We have audited the standalone financial statements of **OIL Green Energy Limited**, which comprise of:

a) The Balance Sheet as at 31st March, 2026;
b) The Statement of Profit and Loss for the period of 14 months ended 31st March 2026 (including the Statement of Other Comprehensive Income);
c) The Statement of Changes in Equity;
d) The Statement of Cash Flows for the period of 14 months ended 31st March 2026;
e) Notes to financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information as required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the profit and total comprehensive income, changes in equity and its cash flows for the period of 14 months ended on that date.

2. Basis for Opinion

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

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

The Company’s Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Board of Directors is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company’s financial reporting process.

4. Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing 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 this financial statement. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Standalone financial statements. We believe that the audit evidences we have obtained are sufficient and appropriate to provide a basis for our audit opinion on the Standalone Ind AS financial statements.

5. Report on Other Legal and Regulatory Requirements

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

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 purpose of our audit;

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

c) The Balance Sheet, Profit and Loss statement including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rules;

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

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

g) 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:

   i. The Company does not have pending litigations which would impact its financial position.

   ii. The Company is not required to make provisions as at 31st March 2026 as required under the applicable law or accounting standards for material foreseeable losses, on long term contracts including derivative contracts.

   iii. There has been no amount required to be transferred to the Investors Education and Protection Fund by the company during the period of 14 months ended 31st March 2026.

   iv. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(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.

h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, no remuneration paid by the Company to its directors during the period of 14 months ended 31st March 2026.

i) Based on our examination, which included test checks, the Company has used accounting software's for maintaining its books of account for the financial period of 14 months ended on March 31, 2026 which prima facie has a feature of recording audit trail (edit log) facility and the same has operated throughout the financial period of 14 months for all relevant transactions recorded in the software. Further, during our audit we did not come across any instance of the audit trail feature being tampered with.

j) In accordance with proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 and as required under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, the company had preserved audit trail as per the statutory requirements for record retentions.

For **S. Tandon & Associates LLP**

Chartered Accountants

FRN: No. 006388N/500433

Sd/-
Nipun Rastogi

(Partner) | M. No 518893

UDIN: 26518893HCDNBG9776

Place of Signature: Chandigarh
Date: 05/05/2026

Annexure A to Auditor's Report

(Annexure referred to in paragraph under "Report on other legal and regulatory requirements" of the independent audit report)

i. As company doesn't hold any property, plant and equipment during the period of 14 months ended 31-3-2026, so sub-clause (a) to (e) is not applicable to the company.

ii. The Company does not hold any stock of inventory, so sub-clause (a) and (b) is not applicable.

iii. The company has not made investments and nor granted loans or advances in the nature of loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or any other parties in the current financial period of 14 months. So, reporting under this clause is not applicable.

iv. In our opinion and according to the information and explanations given to us, the company has not given any loans as per section 185 in respect of loans provided to directors. In our opinion and according to the information and explanations given to us, the Company has not made any investment as per section 186 of the companies' act 2013. Hence clause 3 (iv) was not applicable.

v. The Company has not accepted any deposits from the public during the financial period of 14 months within the meaning Of Section 73 to 76 of the Act and the rules framed there-under. Hence, reporting under clause 3 (v) Of Order is not applicable.

vi. The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for any services rendered by the company.

vii. a) According to the information and explanation to us and on the basis of our examination of the records of the company, amount deducted/accrued in the books of account in respect of undisputed statutory dues including Income tax have been regularly deposited with the appropriate authorities during the period of 14 months by the company. As explained to us there were no arrears of the statutory dues for the period more than six months from the date, they became payable at the end of the financial period of 14 months ended 31st March 2026.
b) According to the information and explanation provided to us and on the basis of our examination of the records of the company, no dues of income-tax is under a dispute.

viii. According to the information and explanations given to us, the company has not surrendered or disclosed any income during the financial period of 14 months in the tax assessments under the Income Tax Act, 1961.

ix. a) According to the information and explanations given to us, the company has not defaulted in repayment of dues to any lender.
b) The company has not declared willful defaulter by any bank or financial institution or other lender.
c) According to the information and explanations given to us, no term loans was received by the company, so reporting under this clause is not applicable.
d) According to information and explanations given to us the company did not raise funds on short term basis during current financial period ended on 31st March 2026.
e) According to information and explanations given to us, the company does not any subsidiaries, associates or joint ventures. Hence reporting under clauses 3 ix (e) and (f) is not applicable.

x. According to the information and explanations give to us and based on 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 financial period of 14 months nor raised fund by way of initial public offer during the financial period of 14 months. So, reporting under clause 3 (x) is not required.

xi. a) 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 course of our audit;
b) According to the information and explanations give to us there is no requirement to report under sub-section (12) of section 143 of companies act and also no requirement to file ADT-4 by the auditors as prescribed under rule 13 companies (Audit and auditors) rules 2014 with the central government.
c) The provisions related to whistle-blower policy is not applicable the company.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. According to the information and explanations given to us, Internal audit is not applicable to the company.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.

xvi. a) The company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.
b) In our opinion and according to the information and explanations given to us, the Company is not a Non-Banking Financial or Housing Finance company. Accordingly, paragraph 3(xvi (b)) of the Order is not applicable.
c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company. Accordingly, paragraph 3(xvi (c)) of the Order is not applicable.

xvii. As per the information and explanations given to us, the company has incurred cash losses in the current financial period for the period of 14 months of Rs 386.47 Lacs.

xviii. Since this is the first year of audit of the Company and there has been no resignation of statutory auditors during the year, the requirements of clause 3(xviii) of CARO 2020 are not applicable;

xix. On the basis of financial ratios, aging and expected date of realization of financial assets and payments of financial liabilities, other information accompanying the financial statements, the auditor knowledge of board of director and management plans, in our opinion and according to the information and explanations given to us there is no material uncertainty exists as on the date of the audit report of the company that company is 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.

xx. As it is the first year of company's operation so CSR clause (a) and (b) is not applicable.

xxi. Since these financial statements are not consolidated financial statements, therefore this clause is not applicable.

For **S. Tandon & Associates LLP**

Chartered Accountants

FRN: No. 006388N/500433

Sd/-
Nipun Rastogi

(Partner) | M. No 518893

UDIN: 26518893HCDNBG9776

Place of Signature: Chandigarh
Date: 05/05/2026

Annexure B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of **OIL Green Energy Limited**, as of 31st March 2026, in conjunction with our audit of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, considering the limited operations and transactions during the Company's first year the Company has, in all material respects, prima facie adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company, providing reasonable assurance regarding the reliability of financial reporting.

For **S. Tandon & Associates LLP**

Chartered Accountants

FRN: No. 006388N/500433

Sd/-
Nipun Rastogi

(Partner) | M. No 518893

UDIN: 26518893HCDNBG9776

Place of Signature: Chandigarh | **Date**: 05/05/2026

Comments of the Comptroller & Auditor General of India

Under Section 143(6)(b) of the Companies Act, 2013 on the Standalone Financial Statements of **OIL Green Energy Limited** for the period ended 31st March 2026.

The preparation of financial statements of OIL Green Energy Limited for the year ended 31 March 2026 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under Section 139 (5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143 (10) of the Act. This is stated to have been done by them vide their Audit Report dated 05 May 2026.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of OIL Green Energy Limited for the year ended 31 March 2026 under section 143 (6) (a) of the Act. The supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit, nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143 (6) (b) of the Act.

For and on behalf of the
Comptroller & Auditor General of India

Sd/-

Biren Parmar
Additional Deputy Comptroller & Auditor General of India
Place: Kolkata
Date: 24 June 2026

OIL GREEN ENERGY LIMITED

CIN: U35106DL2025GOI442089
(A Wholly Owned Subsidiary of Oil India Limited)

Standalone balance sheet as at 31st March,2026

(₹ in thousand)

Particulars	Note No.	As at 31st March 2026
I. ASSETS		
1. Non-Current Assets		
(a) Deferred Tax Assets (Net)	2	1,838.91
Total Non-Current Assets		**1,838.91**
2. Current Assets		
(a) Financial Assets		
(i) Cash and Cash Equivalents	3	42,756.90
(b) Current Tax Assets (Net)	4	257.38
Total Current Assets		**43,014.28**
TOTAL ASSETS		**44,853.19**
II. EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	5	50,000.00
(b) Other Equity (Retained Earnings)	6	(36,807.90)
Total Equity		**13,192.10**
LIABILITIES		
1. Current Liabilities		
(a) Financial Liabilities		
(i) Trade Payables	7	
(A) Dues of Micro and Small Enterprises		29.50
(B) Dues of other than Micro and Small Enterprises		29,015.63
(b) Other Current Liabilities	8	2,615.96
Total Current Liabilities		**31,661.09**
Total Liabilities		**31,661.09**
Total Equity & Liabilities		**44,853.19**

Accompanying notes to the standalone financial statements: 1-12

In terms of our report on even date

For **S Tandon & Associates LLP** Chartered Accountants
FRN: 006388N/500433

Sd/- **Nipun Rastogi**
M.No. 518893
UDIN: 26518893HCDNBG9776
Place: Chandigarh
Date: 05/05/2026

For and on behalf of the Board

Sd**/- Trailukya Borgohain**
Chairman
DIN: 10788428

Place: New Delhi
Date: 05/05/2026

Sd/- **Santanu Kumar Saikia**
Chief Executive Officer

Sd/- **Santanu Majumder**
Chief Financial Officer

Place: New Delhi
Date: 05/05/2026

OIL GREEN ENERGY LIMITED

CIN: U35106DL2025GOI442089

(A Wholly Owned Subsidiary of Oil India Limited)

Standalone Statement of Profit and Loss for the period ended on 31st March, 2026 (From Incorporation Date 31.01.2025)

(₹ in thousand)

Particulars	Note	Period Ended 31st March, 2026
I. Revenue from Operations		–
II. Other Income	**9**	2,614.64
III. Total Income (I + II)		**2,614.64**
IV. Expenses:		
Employee Benefits Expense	**10**	30,838.79
Other Expenses	**11**	10,422.66
Total Expenses (IV)		**41,261.45**
V. Profit/(Loss) Before Exceptional Items and Tax (III - IV)		**(38,646.81)**
VI. Exceptional Items		–
VII. Profit/(Loss) Before Tax (V - VI)		**(38,646.81)**
VIII. Tax Expenses:		
(1) Current Tax relating to:		
(i) Current Year		–
(ii) Earlier Years		–
(2) Deferred Tax		(1,838.91)
Total Tax Expenses (VIII)		**(1,838.91)**
IX. Profit/(Loss) for the period from Continuing Operations (VII – VIII)		**(36,807.90)**
X. Profit/(Loss) for the period from Discontinued Operations		–
XI. Tax Expense of Discontinued Operations		–
XII. Profit/(Loss) from Discontinued Operations after Tax (X-XI)		–
XIII. Profit/(Loss) for the period (IX+XII)		**(36,807.90)**
XIV. Other Comprehensive Income		
A (i) Items that will not be reclassified to profit or loss:		
(a) Remeasurement of the Defined Benefit Plans		–
(b) Equity Instruments through Other Comprehensive Income		–
(ii) Income tax relating to items that will not be reclassified to profit or loss		–
B (i) Items that will be reclassified to profit or loss:		
(ii) Income tax relating to Items that will be reclassified to profit or loss		–
Total Other Comprehensive Income		–
XV. Total Comprehensive Income for the period (XIII + XIV)		**(36,807.90)**

XVI. Earnings per Equity Share (for continuing operations) (₹):	
Basic & Diluted	(7.36)
XVII. Earnings per Equity Share (for discontinued operations) (₹):	
Basic & Diluted	–
XVIII. Earnings per Equity Share (for discontinued & continuing operations) (₹):	
Basic & Diluted	(7.36)

Accompanying notes to the standalone financial statements: 1-12

In terms of our report on even date

For **S Tandon & Associates LLP** Chartered Accountants
FRN: 006388N/500433

Sd/- **Nipun Rastogi**
M.No. 518893
UDIN: 26518893HCDNBG9776
Place: Chandigarh
Date: 05/05/2026

For and on behalf of the Board

Sd/- **Trailukya Borgohain**
Chairman
DIN: 10788428

Place: New Delhi
Date: 05/05/2026

Sd/- **Santanu Kumar Saikia**
Chief Executive Officer

Sd/- **Santanu Majumder**
Chief Financial Officer

Place: New Delhi
Date: 05/05/2026

OIL GREEN ENERGY LIMITED

CIN: U35106DL2025GOI442089
(A Wholly Owned Subsidiary of Oil India Limited)

Standalone Statement of Cash Flows for the period ended on 31st March, 2026

(₹ in thousand)

Particulars	Period Ended 31st March, 2026
Cash flows from Operating Activities	
Profit / (Loss) before tax	(38,646.81)
Adjustments for:	
Interest income	(2,614.64)
Total	**(41,261.45)**
Operating profit before working capital changes	
Adjustment for:	
Trade payables & other liabilities – Increase/(Decrease)	31,661.09
Cash Generated from Operations	
Income tax payment (net of refund)	(257.38)
Net cash from / (used in) Operating Activities (A)	**(9,857.74)**
Cash flows from Investing Activities	
Interest Income	2,614.64
Net cash from / (used in) Investing Activities (B)	**2,614.64**
Cash flows from Financing Activities	
Equity contribution received	50,000.00
Net cash from / (used in) Financing Activities (C)	**50,000.00**
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	**42,756.90**
Cash and cash equivalents at the beginning of the period	–
Cash and cash equivalents at the end of the period	**42,756.90**

Notes:

a. Cash and cash equivalents (Refer to Note 3) represents:

i) Cash on hand	–
ii) Balance with Banks including Term Deposits (3 months maturity)	42,756.90
Total	**42,756.90**

Accompanying notes to the standalone financial statements: 1-12

In terms of our report on even date

For **S Tandon & Associates LLP**
Chartered Accountants
FRN: 006388N/500433

Sd/- **Nipun Rastogi**
M.No. 518893
UDIN: 26518893HCDNBG9776
Place: Chandigarh
Date: 05/05/2026

For and on behalf of the Board

Sd/- **Trailukya Borgohain**
Chairman
DIN: 10788428

Place: New Delhi
Date: 05/05/2026

Sd/- **Santanu Kumar Saikia**
Chief Executive Officer

Sd/- **Santanu Majumder**
Chief Financial Officer

Place: New Delhi
Date: 05/05/2026

OIL GREEN ENERGY LIMITED

CIN: U35106DL2025GOI442089

Standalone Statement of Changes in Equity (SOCIE) for the period ended 31st March, 2026 (From 31.01.2025)

(₹ in thousand)

A. Equity Share Capital	Balance as on 31.01.2025	Changes during the FY ended 31.03.2026	Balance as on 31.03.2026
5000000 Equity Shares of Rs. 10/- each	–	50,000.00	**50,000.00**

B. Other Equity

(₹ in thousand)

Particulars	Retained Earnings
Balance as at 31.01.2025	–
Additions during the period	(36,807.90)
Adjustments during the period	–
Impact due to change in Accounting Policy	–
Other Comprehensive Income during the year	–
Appropriations:	
Transfer to / from General reserves	–
Transfer to / from other reserves	–
Interim Dividend	–
Final Dividend	–
Corporate Dividend Tax	–
Adjustment of pre-operative expenses	–
Balance as at 31.03.2026	**(36,807.90)**

In terms of our report on even date

For **S Tandon & Associates LLP**
Chartered Accountants
FRN: 006388N/500433

Sd/- **Nipun Rastogi**
M.No. 518893
UDIN: 26518893HCDNBG9776
Place: Chandigarh
Date: 05/05/2026

For and on behalf of the Board

Sd/- **Trailukya Borgohain**
Chairman
DIN: 10788428

Place: New Delhi
Date: 05/05/2026

Sd/- **Santanu Kumar Saikia**
Chief Executive Officer

Sd/- **Santanu Majumder**
Chief Financial Officer

Place: New Delhi
Date: 05/05/2026

OIL Green Energy Limited
Notes to the Standalone Financial Statements

Significant Accounting Policies NOTE-1

1.1. Corporate Information

The Financial Statements of **OIL Green Energy Limited** ("the Company" or "OGEL") (CIN: U35106DL2025GOI442089) are for the period from the date of incorporation (31st January 2025) to 31st March 2026. The Company is a public limited company incorporated in India, having its registered office at **NBCC Center, 6th floor, Maa Anandmayee Marg, Pocket A, Okhla Industrial Area Phase – I, New Delhi – 110020**. The Company is a wholly owned subsidiary of Oil India Limited and is not listed on any stock exchange. The primary objective of the Company is to engage in the business of generation, development, and operation of renewable energy projects, including solar, wind, and other forms of clean energy, biogas, BESS etc. As per the provisions of the Companies Act, 2013, the Company's first financial year will end on **31st March, 2026**. Accordingly, these financial statements for the period ended on 31st March, 2026. These financial statements have been audited and approved by the Board of Directors.

1.2. Basis of Preparation of Financial Statements

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and relevant provisions of the Companies Act, 2013. The financial statements have been prepared on the historical cost basis, except for certain financial assets and liabilities measured at fair value and are presented in Indian Rupees (INR) rounded off to the nearest thousand unless otherwise stated.

1.3. Classification of Assets and Liabilities

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification. An asset is classified as current when:

- it is expected to be realized in, or intended for sale or consumption within the normal operating cycle;
- it is held primarily for trading purposes;
- it is expected to be realized within twelve months after the reporting period; or
- it is cash or a 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 classified as current when:
- it is expected to be settled in the normal operating cycle;
- it is held primarily for trading purposes;
- it is due to be settled within twelve months after the reporting period; or
- there is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

1.4. Property, Plant and Equipment (PPE)

As of 31st March 2026, the Company has not capitalized any Property, Plant and Equipment (PPE), when acquired, will be measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the assets.

1.5. Cash and Cash Equivalents

Cash and cash equivalents comprise cash in hand, balances with banks in current accounts, and deposits with original maturity of three months or less from the date of acquisition, which are subject to an insignificant risk of changes in value.

1.6. Financial Instruments

a) Financial Assets

Initial Recognition and Measurement:

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets are initially measured at fair value plus transaction costs that are directly attributable to their acquisition.

Subsequent Measurement:

Financial assets held within a business model whose objective is to hold assets for collecting contractual cash flows, and where the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest, are measured at amortized cost. Other financial assets are measured at fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVTOCI) depending upon the Company's business model for managing the financial assets.

b) Financial Liabilities

Initial Recognition and Measurement:
Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at fair value, net of directly attributable transaction costs.

Subsequent Measurement:

Financial liabilities are subsequently measured at amortized cost using the effective interest rate method.

1.7. Equity Share Capital and Other Equity

Equity shares are classified as equity. Incremental costs directly attributable to the issuance of new equity shares are recognized as a deduction from equity, net of tax effects. Amounts received from promoters without any contractual obligation for repayment and not towards subscription of share capital are recognized under "Other Equity" as Promoter Contribution.

1.8. Revenue Recognition

As at 31st March 2026, the Company has not recognized any revenue from operations. Interest income on deposits is recognized using the effective interest method on a time proportion basis.

1.9. Preliminary/Incorporation Expenses

Preliminary and incorporation expenses are expensed off in the year in which they are incurred, in compliance with Ind AS 38 – Intangible Assets.

1.10. Expense Recognition

Expenses have been recognized in the period in which they are incurred, following the matching principle.

1.11. Provisions and Contingencies

Provisions are recognized when the Company has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and the amount can be reliably estimated. Contingent liabilities are disclosed, unless the possibility of an outflow of resources embodying economic benefits is remote.

1.12. Events After Reporting Period

Events after the reporting period that provide additional information about the Company's position at the balance sheet date (adjusting events) are reflected in the financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes when material.

1.13. Taxes on Income

Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961. Deferred income tax is recognized using the balance sheet approach. Deferred tax has been recognized in accordance with IND-AS 12 on the basis of tax consequences of difference between the carrying amounts of assets and liabilities and their tax base. Deferred tax assets are recognized to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. 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 profits 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 realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Non-current Assets: Deferred Tax Assets (Net) — NOTE-2

(₹ in thousand)

Particulars	As at 31st March, 2026
Deferred Tax Liability	–
Deferred Tax Asset	1,838.91
	1,838.91

2.1 The Company has recognised Deferred Tax Asset on the unamortized portion of the Incorporation expenditure as per section 35D of the Income-tax Act at the effective tax rate of 25.17% applicable for the financial year 2025-26 (AY 2026-27) under Section 115BAA of the Income-tax Act. It is expected that the company will have sufficient taxable profits in future to realise the deferred tax assets.

Current Financial Assets: Cash and Cash Equivalents — NOTE-3

(₹ in thousand)

Particulars	As at 31st March, 2026
Balances with Banks	–
Current Accounts	2,285.55
Term Deposits (Original maturity of 3 months or less)	40,471.35
	42,756.90

Current Tax Assets (Net) — NOTE-4

(₹ in thousand)

Particulars	As at 31st March, 2026
Income Tax (Net of Payment)*	257.38
Less: Provision for Taxation	0.00
	257.38

* Represents Tax Deducted at Source (TDS) on interest earned on short-term Bank deposits.

Equity Share Capital — NOTE-5

(₹ in thousand)

Particulars	As at 31st March, 2026
Authorized:	
10,00,00,000 Equity Shares of ₹10/- each	10,00,000.00
Issued, Subscribed and Fully Paid up:	
50,00,000 Equity Shares of ₹10/- each fully paid up	**50,000.00**

5.1 Terms/rights attached to equity shares: The Company has only one class of equity shares having par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share and carry a right to a dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company in proportion to the number of equity shares held.

5.2 Disclosure of Shareholding of Promoters as at 31st March, 2026:

Shares held by promoters:

Promoter name	No. of Shares	% of total shares	% Change during the period
Oil India Limited	4,999,994	100.00%	–
Total	**4,999,994**	**100.00%**	**–**

5.3 Details of shareholders holding more than 5% shares in the Company are set out below:

Category	As at 31st March, 2026	
	No of Shares	% to Equity
Oil India Limited	4,999,994	100.00%

Other Equity — NOTE-6

(₹ in thousand)

Particulars	Retained Earnings
I. Reserves and Surplus	
(a) Retained Earnings	
Opening Balance	0.00
Balance as per Statement of Profit & Loss	(36,807.90)
Total	**(36,807.90)**

Current Financial Liabilities: Trade Payables

NOTE-7

(₹ in thousand)

Particulars	As at 31st March, 2026
At amortized cost	
Dues of Micro and Small Enterprises	29.50
Dues of other than Micro and Small Enterprises	
Payable to Oil India Limited (Parent Company)	28,225.34
Other Vendors	790.29
Total	**29,045.13**

7.1 Details of Trade Payables Ageing Schedule as at 31st March, 2026:

(₹ in thousand)

Particulars	Unbilled	Not Due	Total
MSME	–	29.50	29.50
Others	790.29	28,225.34	29,015.63
			29,045.13

Current: Other Current Liabilities

NOTE-8

(₹ in thousand)

Particulars	As at 31st March, 2026
Statutory Liabilities	2,615.96
	2,615.96

Other Income

NOTE-9

(₹ in thousand)

Particulars	Period Ended 31st March, 2026
Interest on:	
Financial assets measured at amortized cost	2,614.64
	2,614.64

9.1 Represents interest earned on short-term bank deposits.

Employee Benefits Expenses

NOTE-10

(₹ in thousand)

Particulars	Period Ended 31st March, 2026
Manpower Cost (Deputation from OIL)	30,838.79
	30,838.79

Other Expenses — NOTE-11

(₹ in thousand)

Particulars	Period Ended 31st March, 2026
Electricity Expenses	100.00
Contract Cost	275.84
Rent, Rates & Taxes etc.	340.82
Incorporation Expenses	9,132.45
Stamp Duty on Issuance of Share Certificates	50.00
Professional Fees	365.01
Statutory Audit Fee	88.50
Miscellaneous Expenses	70.04
	10,422.66

11.1 Incorporation expenses represent reimbursement to the parent company Oil India Limited towards Stamp Duty paid on MOA and AOA incurred at the time of incorporation.

Additional Information and Disclosures — NOTE-12

12.1 Important ratios pursuant to Schedule III of the Companies Act, 2013

SL	Particulars	As at 31.03.2026
1	Current Ratio (Times) *[Current Assets / Current Liabilities]*	1.36
2	Debt Equity Ratio *[(Non-Current Borrowings + Current Borrowings) / Total Equity (including OCI)]*	N.A.
3	Debt Service Coverage Ratio (Times) *[(Profit after Tax + Finance Cost + Depreciation) / (Finance Costs + Lease Payments & Principal Repayment)]*	N.A.
4	Return on Equity Ratio *[PAT / Equity Shareholders' Fund*]*	(74%)
5	Inventory Turnover Ratio *[Sales (net of discounts) / Average Inventory]*	N.A.
6	Trade Receivable Turnover Ratio *[Sales (net of discounts)/ Average Trade Receivables]*	N.A.
7	Trade Payable Turnover Ratio *[Sales (net of discounts)/ Average Trade Payables]*	N.A.
8	Net Capital Turnover Ratio *[Sales (net of discounts)/ (Average Current Assets - Average Current Liabilities)]*	N.A.
9	Net Profit Ratio *[PAT / Revenue from Operations]*	N.A.
10	Return on Capital Employed (pre-tax) *[EBIT / Capital Employed]*	(77%)

* Shareholders fund at the beginning of the period.

12.2 Related party relationships

(i) Parent Company – Oil India Limited
OIL Green Energy Limited was incorporated as a wholly owned subsidiary of its parent Oil India Limited on 31st Day of January 2025.

(ii) Key Management Personnel

(a) Nominee/Additional Directors from Oil India Limited (other than *Whole Time Directors):

SL	Name	Designation
1.	Shri Saloma Yomdo	Director from 31.01.2025 to 18.12.2025
2.	Shri Trailukya Borgohain	Director with effect from 25.02.2025
3.	Shri Ranjan Goswami	Director from 31.01.2025 to 28.02.2026
4.	Shri Sachidananda Maharana	Director from 31.01.2025 to 09.06.2025
5.	Shri Abhijit Das	Director with effect from 16.06.2025
6.	Shri Raghunath Mishra	Director with effect from 01.03.2026

*There is no Whole Time Director in the Company.

(b) Chief Executive Officer (CEO) and Chief Financial Officer (CFO):

SL	Name	Designation
1.	Shri Arindam Bhattacharyya	CEO from 25.02.2025 to 31.08.2025
2.	Shri Santanu Kumar Saikia	CEO with effect from 01.01.2026
3.	Shri Santanu Majumder	CFO with effect from 25.02.2025

12.3 Transaction with related party

Transaction with Oil India Limited:

(₹ in thousand)

SL	Nature of Transaction	Year Ended 31.03.2026
1	Equity share capital contribution	50,000.00
2	Reimbursement of incorporation related expenses (Refer Note -11)	9,132.45
3	Manpower deputation cost	30,838.79

Balance outstanding payable to OIL as on 31.03.2026 is **Rs.28,225.34** (Rupees in thousand).

12.4 Compensation of Key Management Personnel (CEO and CFO)

(₹ in thousand)

SL	Nature of Transaction	Year Ended 31.03.2026
1	Employee benefits expense*	5,492.41

*KMPs are deputed from the parent company, and the compensation amount is included in the Note-10 under the head Manpower Cost (Deputation from OIL).

12.5 The company has no direct employee on payroll. All manpower including KMP as on 31.03.2026 are on deputation from the parent company OIL.

12.6 There is no contingent liability and capital commitment as on 31.03.2026.

12.7 This is the first financial year of the company and hence there is no figure for the comparative period.

12.8 Additional Regulatory Information to be provided as per amendments in Schedule III of Companies Act, 2013 are as follows:

(a) The Company has not held any Benami property.
(b) The Company has not been declared wilful defaulter by any bank or financial institution.
(c) There are no Immovable Properties held in the name of the company as at reporting date.
(d) There are no pending registration of charges or satisfaction of charges with the Registrar of Companies (ROC).
(e) The company has not granted any loans or advances to promoters, directors, key managerial personnel and related parties.
(f) The company has not borrowed any fund during the financial year.
(g) The company has not entered into any relationship with any struck off company during the year.

The accompanying notes from 1 to 12 form an integral part of this Financial Statements.

In terms of our report on even date

For **S Tandon & Associates LLP**
Chartered Accountants
FRN: 006388N/500433

Sd/- **Nipun Rastogi**
M.No. 518893
UDIN: 26518893HCDNBG9776
Place: Chandigarh
Date: 05/05/2026

For and on behalf of the Board

Sd/- **Trailukya Borgohain**
Chairman
DIN: 10788428

Place: New Delhi
Date: 05/05/2026

Sd/- **Santanu Kumar Saikia**
Chief Executive Officer

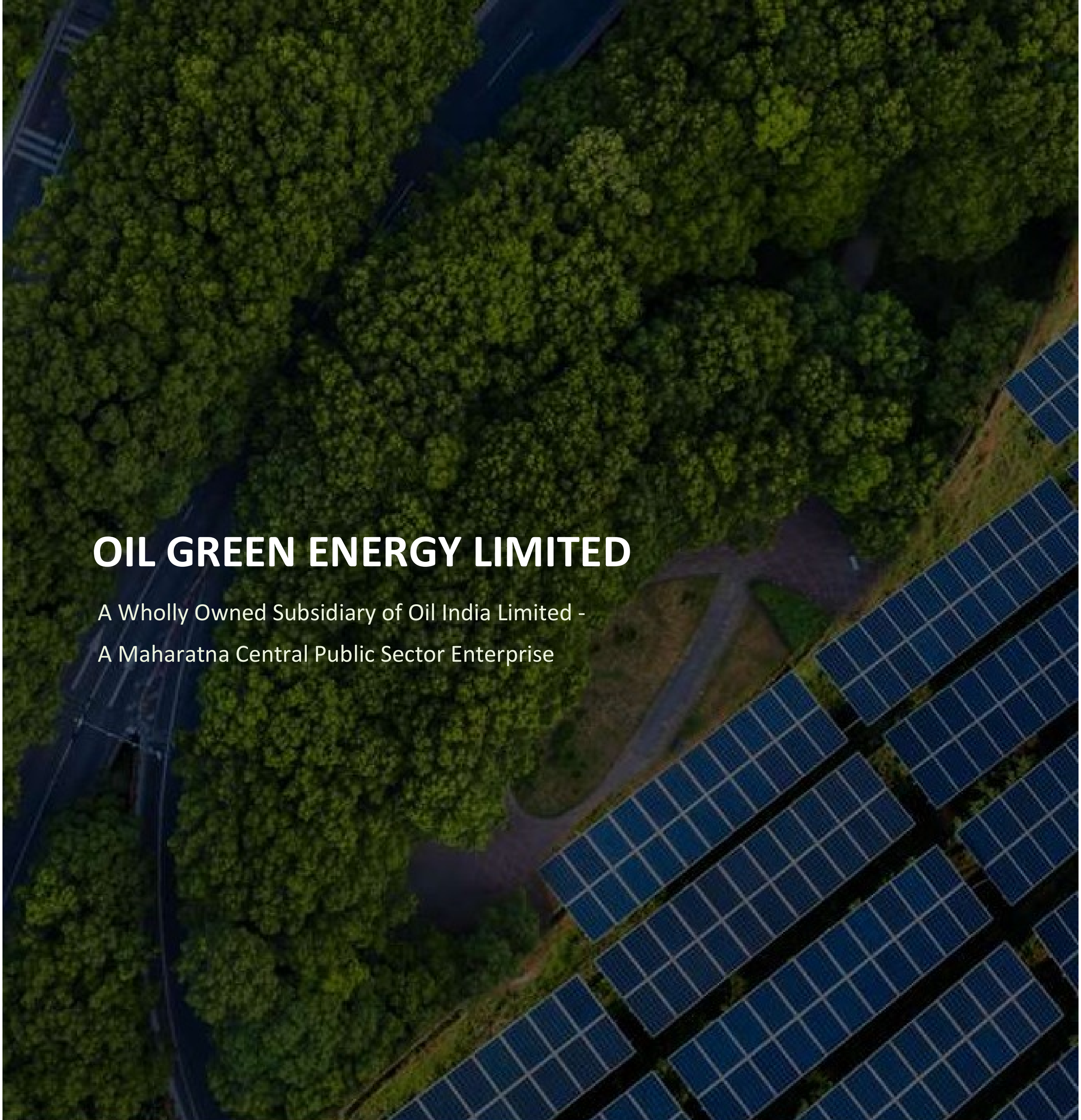
Sd/- **Santanu Majumder**
Chief Financial Officer

Place: New Delhi
Date: 05/05/2026

Glossary of Selected Terms

A. ABBREVIATIONS

AEM	Anion Exchange Membrane	**kW**	Kilowatt
BESS	Battery Energy Storage System	**LOI**	Letter of Intent
C&AG	Comptroller and Auditor General of India	**MCA**	Ministry of Corporate Affairs
CARO	Companies (Auditor's Report) Order	**MNRE**	Ministry of New and Renewable Energy
CBG	Compressed Biogas	**MoP&NG**	Ministry of Petroleum and Natural Gas
CIN	Corporate Identity Number	**MoPSW**	Ministry of Ports, Shipping and Waterways
COD	Commercial Operations Date	**MoU**	Memorandum of Understanding
CPSE	Central Public Sector Enterprise	**MSME**	Micro, Small and Medium Enterprises
CWIP	Capital Work-in-Progress	**MW**	Megawatt
DIPAM	Department of Investment and Public Asset Management	**MWp**	Megawatt peak
DPE	Department of Public Enterprises	**NRL**	Numaligarh Refinery Limited
EPC	Engineering, Procurement and Construction	**OCI**	Other Comprehensive Income
ESG	Environmental, Social and Governance	**OGEL**	OIL Green Energy Limited
FD	Fixed Deposit	**OIL**	Oil India Limited
FVTOCI	Fair Value Through Other Comprehensive Income	**O&M**	Operations and Maintenance
FVTPL	Fair Value Through Profit or Loss	**OMC**	Oil Marketing Company
GDP	Gross Domestic Product	**PAT**	Profit After Tax
GoI	Government of India	**POSH**	Prevention of Sexual Harassment
GW	Gigawatt	**PPA**	Power Purchase Agreement
HWTPL	Hindustan Waste Treatment Private Limited	**PSU**	Public Sector Undertaking
IFC	Internal Financial Controls	**RE**	Renewable Energy
IMF	International Monetary Fund	**ROC**	Registrar of Companies
Ind AS	Indian Accounting Standards	**SATAT**	Sustainable Alternative Towards Affordable Transportation
InvIT	Infrastructure Investment Trust	**SBICAPS**	SBI Capital Markets Limited
IRR	Internal Rate of Return	**SECI**	Solar Energy Corporation of India
ISTS	Inter-State Transmission System	**SLM**	Straight Line Method (depreciation)
JVA	Joint Venture Agreement	**TDS**	Tax Deducted at Source
JVC	Joint Venture Company	**TPD**	Tonnes Per Day
KMP	Key Managerial Personnel	**UDIN**	Unique Document Identification Number



OIL GREEN ENERGY LIMITED

A Wholly Owned Subsidiary of Oil India Limited -
A Maharatna Central Public Sector Enterprise

REGISTERED OFFICE

OIL Green Energy Limited
NBCC Center, 6th Floor
Maa Anandmayee Marg,
Pocket A
Okhla Industrial Area Phase I
New Delhi — 110 020

CONTACT

Email: ogel@oilindia.in
CIN: U35106DL2025GOI442089

ANNUAL REPORT

FY 2025-26
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