BOARD OF DIRECTOR'S REPORT 2024-25

SURATWWALA NATURAL ENERGY RESOURCE PRIVATE LIMITED

Suratwwala™
Natural Energy
Resource
Powered by Nature

formerly Suratwwala Natural Energy Resource LLP

Our Mission

Our mission is to lead the way in renewable energy by offering cutting-edge solar solutions that are not only sustainable but also economically viable. We strive to reduce the carbon footprint and foster environmental stewardship through our comprehensive solar energy services.

Our Vision

We envision a world where solar energy is the primary source of power, driving economic growth, and promoting environmental sustainability. By harnessing the power of the sun, we aim to transform how energy is produced and consumed.

OUR BOARD OF DIRECTORS

Mr. Jatin Dhansukhlal Suratwala Director

Mr. Jatin Suratwala, a diploma holder in Metallurgy from the Government Polytechnic in Pune, began his career in 1990. His extensive experience, spanning over three decades, has seen him take on various roles. He is also Managing Director of Suratwwala Business Group Limited a NSE BSE listed Real Estate Company.

Mr. Manoj Dhansukhlal Suratwala Director

Mr. Manoj Suratwala holds a Bachelor of Commerce degree from Pune University. He began his career with the SURATWWALA Group in 2008. With over 16 years of experience in real estate development, he brings a wealth of knowledge and expertise to the industry. He is also the Whole-Time Director of Suratwwala Business Group Limited a NSE BSE listed Real Estate Company.

DIRECTORS' REPORT
(Financial Year 2024-25)

To,
Dear Members,

Your Director's are pleased to present the 1st Annual Report on the Business and Operations of the Company, along with the Audited Financial Statements for the Financial Year ended as on March 31, 2025. The Annual Report of the Company is also accessible from the website of the Company www.suratwwalaner.com

1. CORPORATE OVERVIEW:

The Company has its corporate headquarters at Pune and mainly operates in the sustainable solar energy solutions.

Suratwwala Natural Energy Resource Pvt Ltd, a proud subsidiary of Suratwwala Business Group Ltd. is one of Pune's leading listed real estate companies, stands at the forefront of the solar energy revolution. Established with a vision to create a sustainable future, we are dedicated to providing innovative, reliable, and efficient solar energy solutions. Our goal is to empower communities, businesses, and industries by making solar energy accessible and affordable.

2. FINANCIAL RESULTS:

The Company's Financial Performance form December 19th, 2024 till the financial year ended 31st March, 2025 is summarized below:

(Amount in Lakhs)

Particulars	Standalone	
	FY 2024-25	FY 2023-24
Revenue from Operations	235.92	0.00
Operating Profit/(Loss) before Interest, Depreciation, Amortization and Taxes (EBITDA)	49.76	0.00
Depreciation and Amortization	2.89	0.00
Interest and finance charges	0.05	0.00
Other Income	25.00	0.00
Profit/(Loss) Before Tax (PBT)	46.87	0.00
Tax Expenses	17.24	0.00
Profit/(Loss) After Tax (PAT)	29.63	0.00
Exceptional Items		0.00
Add: Other Comprehensive Income	0.00	0.00
Profit/(Loss) after other Comprehensive Income	29.63	0.00
Earnings Per Share (in ₹)	32.92	0.00

3. STATEMENT OF COMPANY AFFAIRS AND OPERATIONAL PERFORMANCE:

Overview:

Your Company mission is to lead the way in renewable energy by offering cutting-edge solar solutions that are not only sustainable but also economically viable. Your Company envisions a world where solar energy is the primary source of power, driving economic growth, and promoting environmental sustainability. By harnessing the power of the sun, we aim to transform how energy is produced and consumed.

Suratwwala Natural Energy Resource LLP was originally incorporated as LLP and converted into Private Limited Company, received its Certificate of Incorporation on December 19, 2024.

Suratwwala Natural Energy Resource Private Limited specializes in solar power generation. It's operations encompass the installation and commissioning of solar power plants catering to diverse customer segments including industries, residential societies, commercial outlets, restaurants, hospitals, and large corporate houses. It operates under both PPA (Power Purchase Agreements) and EPC (Engineering, Procurement, and Construction) modules, ensuring efficient delivery and management of solar power units at highly competitive rates for our customers.

The turnover of the Company amounting to INR 3,58,44,207 (Rupees Three Crore Fifty-Eight Lakh Forty-Four Thousand Two Hundred and Seven Only) as on March 31, 2025 reflects the aggregate turnover generated by formerly Suratwwala Natural Energy Resource LLP up to the date of conversion and Suratwwala Natural Energy Resource Private Limited thereafter, for the Financial Year 2024-25. The said turnover exceeds 10% of the consolidated turnover/net worth of Suratwwala Business Group Limited and its subsidiaries for the Financial Year ended March 31, 2025. During the year under review, your Company is classified as a Material Subsidiary of its Holding Company Suratwwala Business Group Limited.

Standalone Performance:

During the period under review your Company has reported a Revenue of INR 260.92 Lakhs.

The Company has recorded a Gross Profit before tax (PBT) of INR 46.87, and the Profit After Tax (PAT) of INR 37.24 Lakhs for the Financial.

There were no material changes and commitments affecting the Financial Position of the Company, between the end of the financial year and the date of the report.

The Authorised Share Capital of the Company as on the period ended March 31st, 2025 is Rs. 10,00,000 (Rupees Ten Lakhs Only) divided into Rs, 1,00,000 (Rupees One Lakh) Equity shares of Rs. 10 each/-. The Paid-up Capital of the Company amounts to Rs. 90,000 (Rupees Ninety Thousand) divided into Rs. 9,000 (Nine Thousand) Equity Shares of Rs. 10 each/-.

4. DIVIDEND:

The Directors of your Company are of the view that as the Company is undergoing a period of growth, and Company on conservative basis has decided to retain internal accruals for the business and to further strengthen our Company operations and delegate the standard of services we provide and hence the Board of Directors has decided to forego any dividend payments for the current financial year.

5. TRANSFER TO RESERVES:

During the period under review, the Company has transferred an amount of INR 29.63 Lakhs to the reserves.

6. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS:

Your Company is committed to providing modern and innovative solutions in the solar energy sector and has earned recognition for delivering comprehensive, value-driven services. With a diverse portfolio of Engineering, Procurement and Construction (EPC) projects, as well as Power Purchase Agreement (PPA) based solutions, the Company continues to meet the dynamic and evolving needs of sustainable solar energy development.

During the year under review the Company has focused on the below aspects:

A. Technical Expertise and Experience:

1. Project Development: We have successfully managed multiple solar projects across various capacities, including large-scale solar parks and decentralized solar installations. Our experience encompasses project design, site assessment, feasibility studies, and environmental impact evaluations.
2. Advanced Technology: We utilize high-efficiency solar photovoltaic (PV) modules and state-of-the artinverter systems that comply with international standards. Our projects are designed to maximize energy output while ensuring reliability and longevity.
3. EPC Services: Our Engineering, Procurement, and Construction (EPC) services cover all aspects of solar project implementation. This includes civil works, mounting structures, electrical installations, and commissioning processes, ensuring seamless integration with existing grid systems.
4. Operation and Maintenance: We offer comprehensive operation and maintenance services for our solar installations. Our team is equipped with the technical know-how to ensure optimal performance and longevity of the systems.
5. Compliance and Certifications: We adhere to all regulatory requirements set forth by the Government of India, including participation in initiatives like the Production Linked Incentive (PLI) Scheme and the Solar Park Scheme, which aim to enhance domestic manufacturing capabilities and promote sustainable practices in solar energy generation.

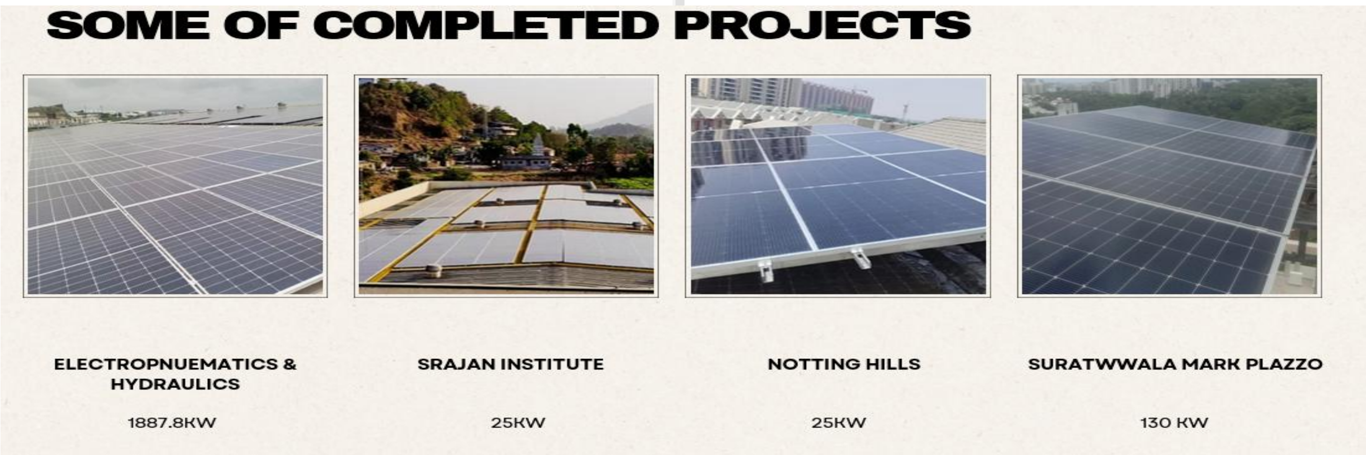
B. Commitment to Sustainability:

Our projects contribute significantly to India's renewable energy landscape, aligning with the national target of achieving 500 GW of renewable energy capacity by 2030. We are dedicated to fostering innovation in solar technology and enhancing the sustainability of our operations.

The Board of Directors remains focused on identifying and capitalizing on new growth opportunities, strengthening the sales pipeline, and enhancing branding and marketing strategies. By integrating advanced technologies, efficient project management, and sustainable practices, the Company continues to address the dynamic needs of industries, commercial establishments, and institutions seeking reliable and cost-effective solar energy solutions. Its continuous focus on operational excellence and long-term sustainability positions the Company as a trusted partner in promoting clean and renewable energy adoption.

Following is the list of few projects completed and currently under development:

Sr. No	Customer Name	Capacity Executed (AC)	Status
1.	SURATWALA MARK PLAZZO	130 KW	Completed
2.	Notting Hills	25 kW	Completed
3.	ELECTRO PNEUMATICS & HYREDOLUICS	1.9 MW	Completed
4.	Maha Genco – 33/11KV Dhorjalgaon *(through M/s. Bondada Engineering ltd)*	13 MW	Under Development
5.	Maha Genco – 33/11KV Dhanora *(through M/s. Bondada Engineering ltd)*	17 MW	Under Development



7. NATURE OF BUSINESS:

The Company has actively continued to be engaged in the business of generating, accumulating, distributing and supplying Solar Energy for its own use or for sale to Governments, State Electricity Boards, Intermediaries in Power Transmission/Distribution, Companies, Industrial Units, or to other types of users/consumers of Energy and to acquire concessions or licenses granted by or to enter into contracts.

8. DEPOSITS:

During the year under review the Company has not accepted any deposits under the provisions of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposit) Rules, 2014 as amended from time to time.

9. MANAGEMENT DISCUSSION AND ANALYSIS:

The requirement to provide a Management Discussion and Analysis Report is not applicable to the Company, as it is a private limited company. Accordingly, the same has not been included as part of this Board's Report.

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Board of the Company comprises an optimum combination of Executive and Non-Executive Director Independent Director in accordance with of Section 149 of the Companies Act 2013 and Regulation 24 (1) of the SEBI (Listing Obligations and Disclosure Regulations) 2015.

Based upon the declarations received from the Independent Director, the Board of Directors has confirmed that he meets the criteria of independence as mentioned under Regulation16(1)(b) of the Listing Regulations and that he is independent of the management.

Name of the Director	Designation	Effective Date of Appointment on Board
Mr. Jatin Dhansukhlal Suratwala	Director	December 19, 2024

(DIN: 01980329)		
Mr. Manoj Dhansukhlal Suratwala (DIN: 01980434)	Director	December 19, 2024
Mr. Shailesh Satish Kasegaonkar** (DIN: 07369961)	Additional Non-Executive Independent Director	June 24, 2025

**The Company at its Board Meeting held on June 24, 2025. Appointed Mr. Shailesh Satish Kasegaonkar as the Additional Non-Executive Independent Director of the Company. The required disclosures concerning were duly submitted to the ROC and to the Stock exchanges by the listed holding Company.

- **Independent Director:**

The appointment of Mr. Shailesh Satish Kasegaonkar as the Non-Executive Independent Director shall be placed before the members for regularisation in the ensuing Annual General Meeting.

- **Woman Director:**

In accordance with the second provision of sub section (1) of Section 149 of the Companies Act, 2013 read with Rule 3 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the Company is not required to have woman director on board.

- **Key Managerial Personnel**

In accordance with Section 203(1) of the Companies Act, 2013 read with rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, relevant circulars, notifications, orders and amendments thereof, the Company is not required to appoint Key Managerial Personnel.

- **Retirement by Rotation:**

Pursuant to Section 149, and 152 and other applicable provisions of the Companies Act 2013 of the Act 1/3rd of the Directors are liable to retire by rotation and if eligible offer themselves for re-appointment. Your Company being a Private Limited Company the above provisions are not applicable.

11. DECLARATION BY INDEPENDENT DIRECTOR:

Your Company has received necessary declarations from its Independent Director stating that he meets the criteria of independence as provided in Sub-section (6) of Section 149 of the Act, the Independent Director have confirmed that he is not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact his ability to discharge their duties with an objective independent judgement and without any external influence. The Independent Director of the Company have included his names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs, in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

In the opinion of the Board, the Independent Director possess the requisite expertise and experience and is a person of high integrity and repute. They fulfil the conditions specified in the Act as well as the Rules made thereunder and is independent of the Management.

12. Declaration by the Company regarding Disqualification of Directors

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

13. CONSTITUTION OF COMMITTEES OF BOARD:

The provisions of the Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee are not applicable to the Company.

14. EMPLOYEE STOCK OPTION SCHEME:

The Company does not have any Employee Stock Option Plan. During the year under report, no employee has been granted stock options, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of your Company.

15. DIRECTORS' RESPONSIBILITY STATEMENT:

Based on the robust framework of internal financial controls and compliance systems maintained by the Company, the Board affirms that the Company's internal financial controls were deemed adequate and effective for the financial Year 2024-25.

In pursuant to the provisions of Section 134 of the Companies Act 2013 the Directors to the best of their knowledge and belief, state that –

- That in the preparation of the annual accounts, the applicable Accounting Standards had been followed along with proper explanation relating to material departures;
- That 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 at the end of the financial year and of the profit of the Company for the year ended on that period;

- That 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;
- That the directors had prepared the annual accounts on a going concern basis;
- That the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- That 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.

16. REPORTING OF FRAUDS BY AUDITORS:

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and/or Board under section 143(12) of the Act and rules framed thereunder.

17. DETAILS OF MATERIAL SUBSIDIARY, JOINT VENTURES (JV) OR ASSOCIATE COMPANY (AC):

During the year under review and on the basis of Audited Accounts of March 31, 2025, the Company does not have any Subsidiary, Joint Ventures (JV) or associate Company (AC).

18. ACCOUNTING STANDARDS:

The Company has prepared the Financial Statements for the year ended 31st March, 2025 as per Section 133 of the Companies Act, 2013, read with rule 7 of Companies (Accounts) Rules, 2014.

Changes in Accounting Policies:

No change has taken place in the Accounting policies during the year under review.

19. MATERIAL CHANGES AND COMMITMENTS IF ANY, 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 RELATE AND THE DATE OF THE REPORT:

The directors are not aware of any other matters or circumstances that have arisen since the end of the financial year which have significantly affected or may significantly affect the operations of the Company, the results of those operations and the state of affairs of the Company in subsequent years.

20. EVENT BASED DISCLOSURES IN DIRECTORS REPORT:

The Company has not issued any shares with differential voting rights or Sweat Equity shares or shares under ESOP. The Company has not provided any money to its employees for purchase of its own shares hence the company has nothing to report in respect of Rule 4(4), Rule (13), Rule 12(9) and Rule 16 of the Companies (Share Capital & Debentures) Rules, 2014.

21. NUMBER OF MEETINGS OF THE BOARD:

Total 4 (Four) meetings of the Board of Directors of the Company were held during the Financial Year 2024-25 in accordance with the Companies Act 2013 and the rules made thereunder on the below mentioned dates:

- January 08, 2025
- January 25, 2025
- January 28, 2025
- February 14, 2025

The intervening gap between two board meetings was within the period prescribed under the Companies Act, 2013 and as per Secretarial Standard-1.

The attendance of Directors in the Board Meeting was as follows:

Sr. No.	Name of Director	No. of Board Meetings	
		Eligible for attending	Attended
1.	JATIN DHANSUKHLAL SURATWALA	4	4
2.	MANOJ DHANSUKHLAL SURATWALA	4	4

22. General Meetings:

During the year under review the Company conducted one Extra Ordinary General Meeting of its Members on January 29, 2025 to increase its Authorised Share Capital in accordance with the guidelines issued by Ministry of Corporate affairs and Secretarial Standards, respectively.

Sr. No.	Type of Meeting	DATE	Attendance	
			Eligible for attending	Attended
1.	Extra Ordinary General Meeting	29-01-2025	3	3

23. COMPLIANCE WITH SECRETARIAL STANDARD-1 AND SECRETARIAL STANDARD-2:

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and such systems are adequate and operating effectively. During the year under review, the Company was in compliance with the Secretarial Standards (SS) i.e., SS-1 and

SS-2, relating to "Meetings of the Board of Directors" and "General Meetings", respectively.

24. IMPLEMENTATION OF CORPORATE ACTION:

During the year under review, the Company has not failed to implement any Corporate Actions within the specified time limit.

25. AUDITORS:

A. STATUTORY AUDITORS:

The Board of Directors in their 1st Board meeting held on January 08, 2025 appointed M/S S.S.M.P&CO Chartered Accountants to act as Statutory Auditors from the date of Incorporation till conclusion of the first Annual General Meeting of the Company.

The appointment of M/S S.S.M.P&CO Chartered Accountants to act as Statutory Auditors for a further period of 5 years shall be placed before the members in the ensuing Annual General Meeting.
The Auditors have not reported any remarks/ observations in their report for the period ended March 31st, 2025.

B. Secretarial Auditors:

The provisions of Secretarial Audit are not applicable for the period ended March 31st, 2025.However, pursuant to the provisions of Regulation 24A of the SEBI (LODR) Regulations 2015 the material unlisted subsidiary of the listed entity shall undertake Secretarial Audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary and shall annex a Secretarial Audit Report in such form as specified, with the Annual Report of the listed entity. The Secretarial Audit Report applicability shall be applicable from the Financial Year 2025-26. Your Company shall take necessary steps to comply with the said provisions for the Financial Year 2025-26 onwards.

26. COST RECORDS AND COST AUDIT APPLICABILITY:

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

27. DISCLOSURES UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBIT AND REDRESSAL) ACT 2013

The provisions of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, w.r.t. constitution of internal committee, are not applicable to the Company. However, the Company remains committed to provide and promote a safe, healthy and congenial atmosphere irrespective of gender, caste, creed or social class of the employees.

28. CORPORATE SOCIAL RESPONSIBILITY:

The Company does not have net worth of Rupees Five Hundred Crore or more, or turnover of Rupees One Thousand Crore or more or a Net Profit of Rupees Five Crore or more during any financial year. As such, the provisions of Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable to the Company.

29. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The Company has not made any Loans, Guarantees/ Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given/provided/made during the reporting year.

30. RELATED PARTY TRANSACTIONS:

All contracts, transactions and arrangements with the related party entered during the Financial year were on arm's length basis, in ordinary course of business and not in conflict with the interest of the Company. The particulars of the said transactions along with other contracts/arrangements are also briefed in the Notes to the Financial Statement which sets out related party disclosures as per the Accounting Standards.

A Statement containing particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arms' length transactions in prescribed Form AOC-2 is enclosed and annexed as ***"Annexure-I"***.

31. CODE OF CONDUCT:

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and employees in the course of day-to-day business operations of the Company. The Company believes in "Zero Tolerance" against bribery, corruption and unethical dealings / behaviour in any form and the Board has laid down certain directives to counter such acts.

The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. The Code gives guidance through examples on the expected behaviour from an employee in a given situation and the reporting structure. All the Board Members and the Senior Management personnel have confirmed compliance with the Code. A declaration to this effect signed by the Managing Director of the Company appears elsewhere in this annual report.

32. DEMATERIALIZATION OF SHARES:

The Company encourages its member to hold shares in electronic form and the Company has established connectivity with depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited.

33. VIGIL MECHANISM/ WHISTLE BLOWER POLICY:

The provisions of establishment of vigil mechanism for directors and employees to report genuine concerns are not applicable to the Company.

34. STATUTORY DISCLOSURES:

A statement containing salient features of the financial statement in the prescribed format are annexed to this Report. The audited financial statements of the company will be kept for inspection by any Member of the Company at its Registered Office during business hours and as per the provisions of Section 136(1) of the Companies Act, 2013, a copy of the same will be made available to any shareholder on request.

A Cash Flow Statement for the Financial Year 2024-25 is attached to the Balance Sheet.

Section 92(3) of the Companies Act, has been amended vide Companies (Amendment) Act, 2017, which has been effective from 28th August, 2020. Pursuant to the said amendment, the extract of annual return is no longer required to be a part of the Board Report and hence the same is not enclosed.

Further, pursuant to amended section 92(3) of the Act, the company, if it has any website, shall mention the web link in its Board Report where the annual return would be uploaded. The link for the same can be accessed through www.suratwwalaner.com

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

The Company's operations do not involve significant consumption of energy or technology absorption. There were no foreign exchange earnings or outgo during the year under review.

36. ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

The Company has established a robust system of internal controls to ensure that assets are safeguarded, and transactions are appropriately authorised, recorded and reported. The framework within the Company ensures the orderly and efficient conduct of business, which includes adherence to policies, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information.

The internal financial control framework is commensurate with the size and operations of the Company's business. The controls have been documented, digitized and embedded in the business process. Assurance on the effectiveness is obtained through management reviews, controls self-assessment and periodic reporting of the inhouse team that evaluates and provides assurance of its adequacy and effectiveness. The controls are also tested by the statutory auditors during their audit. The Statutory Auditors of the

Company have audited the financial statements included in this Annual Report and issued their report on internal control over financial reporting (as defined under section 143 of the Companies Act, 2013).

Internal Control evaluates adequacy of segregation of duties, transparency in authorization of transactions, adequacy of records and documents, accountability & safeguarding of assets and reliability of the management information system.

Management team has assessed the effectiveness of the Company's internal control over financial reporting as at March 31, 2025 and believe that these systems provide reasonable assurance that our internal financial controls are designed effectively and are operating as intended.

37. GENERAL DISCLOSURE:

Your Director's state that no disclosure or reporting is required in respect of the following matters as there is no transaction on these items during the year under review:

(i) Issue of equity shares with differential rights as to dividend, voting or otherwise.
(ii) Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
(iii) The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
(iv) The details of application made or any proceeding pending under the insolvency and bankruptcy code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year - There is no Corporate Insolvency Resolution Process initiated under the Insolvency and Bankruptcy Code, 2016.
(v) The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the banks or financial institutions along with the reasons thereof – Not Applicable.

38. MATERIAL CHANGES AND COMMITMENTS IF ANY, 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 RELATE AND THE DATE OF THE REPORT:

The directors are not aware of any other matters or circumstances that have arisen since the end of the financial year which have significantly affected or may significantly affect the operations of the Company, the results of those operations and the state of affairs of the Company in subsequent years.

39. SIGNIFICANT AND MATERIAL ORDER PASSED BY REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND OPERATIONS OF THE COMPANY:

During the year under review there are no significant or material orders passed by any Regulator, Court or Tribunal against the Company, which could impact its going concern status or operations.

40. RISK MANAGEMENT:

Your Company strongly beliefs that it is very important to identify, assess, monitor and mitigate various risks. However, considering the level at which the company is currently operating; your directors have adequate risk management policy for risk appraisal, risk evaluation and mitigation of losses caused from risk.

41. CAUTIONARY STATEMENT:

Statements in this Directors' Report describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make difference to the Company's operations include changes in the government regulations, developments in the infrastructure segment, tax regimes and economic developments within India or abroad.

42. ACKNOWLEDGEMENT & APPRECIATION:

The Board of Directors extends its sincere gratitude to the Company's valued customers, vendors, investors, lenders, business partners, and all other stakeholders for their continued trust and support. The Board also expresses its appreciation to the Government of India, regulatory authorities, depositories, and all relevant government departments and agencies for their consistent cooperation and guidance.

The Directors place on record their deep appreciation for the dedication and contributions of all employees and their families, as well as every member of the SNER family, whose efforts have been instrumental in shaping the Company's success.

ON BEHALF OF THE BOARD OF DIRECTORS
FOR SURATWWALA NATURAL ENERGY RESOURCE PRIVATE LIMITED,
(formerly known as Suratwwala Natural Energy Resource LLP)

JATIN D. SURATWALA	**MANOJ D. SURATWALA**
DIRECTOR	**DIRECTOR**
DIN: 01980329	**DIN: 01980434**

DATE: September 01, 2025
PLACE: PUNE