

DIRECTORS REPORT

MR. ARUN KUMAR AGARWAL DIRECTOR (DIN: 00124295)

He has vast experience in administration, accounts and Banking relationship.

MR. MAHEN KAUSHIK DIRECTOR (DIN: 08071910)

He is a qualified chartered Accountant having vast experience in Finance, accounts and commercial administration.

MS. SANDHYA KOHLI (DIN: 10527387) INDEPENDENT DIRECTOR

She is aged about 38 years, holds a degree in Master of Business Administration in Finance. She has more than 20 years of experience in the Stock Market. She is having Hands-on experience with trade execution and active participation in financial market. She has been appointed as the Nominee Director by Holding company in terms of the SEBI (LODR)

ALPS ENERGY PRIVATE LIMITED**(CIN: U40109DL2007PTC169994)****DIRECTORS' REPORT****TO****THE MEMBERS****ALPS ENERGY PRIVATE LIMITED****NEW DELHI**

Your Directors have pleasure in presenting the 19th Annual Report along with Audited Accounts of the Company for the period ended 31st March, 2026 in terms of the Companies Act' 2013 and rules & regulation made there under.

FINANCIAL PERFORMANCE

The Financial Performance of the Company, for the year ended March 31, 2026 is summarized below:

(Amount in Lakh)

Particulars	Year Ended on 31.03.2026	Year Ended on 31.03.2025
Total Income during the year	0.00	5.19
Total Expenses	3.17	1.28
Profit before Tax	(3.17)	3.91
Less: Provisions for Tax/deferred tax	0.00	0.00
Profit after tax	(3.17)	3.91
Profit brought forward from previous year	0.00	0.00
Total available profit for appropriation	0.00	0.00
Appropriation:		
Less: Balance transferred to General Reserve	0.00	0.00
Balance carried down to Profit& Loss account	(3.17)	3.91

PERFORMANCE SCENARIO

Your Company yet to commence proper business activities which due to various reason not yet commenced.

STATE OF COMPANY AFFAIRS

During the period under review, your company has recorded net loss, which comes to Rs. (3.17) lakh in comparison to profit of Rs. 3.91 lakh in previous year due to income during the period.

MEASURES TO REDUCE/CONTROL COST

During the year, your company has continuously tried to achieve the reduction in operative expenses to fetch optimum margin.

ISSUE OF SECURITIES

The company has not issued any securities during the year under review.

HUMAN RESOURCES – STRATEGIC ALIGNMENT WITH COMPANY’S VISION AND GROWTH

There are no human resources in the company during the year due to no business activities carried out in the company.

DIVIDEND

Due to losses incurred by the company, no dividend has been recommended for the period under review.

INTER CORPORATE LOANS, GUARANTEES AND INVESTMENTS

During the year under review company has not given any Loan, Guarantees/ Investments made which may be covered under section 186 of the Companies Act, 2013.

RELATED PARTY TRANSACTIONS

In terms of the Section 188 of the Companies Act 2013 and Companies (Meetings of Board and its Powers) Rules, 2014, during the year under review, company has not entered into related party transactions which are not at the prevailing market prices and on arm’s length basis. Hence there are no conflicts of interest of the company. Hence the requirement to annex the Form AOC-2 in the report does not arise.

DIRECTORS AND KEY MANAGERIAL PERSONNELS (KMPS)

The Board of directors comprises of Mr. Arun Kumar Agarwal (DIN:06436816) Mr. Mahen Kaushik (DIN: 080719102 and Ms. Sandhya Kohli (Din: 10527387) Nominee Independent Director. There are change during the period under review. Mr. Vikas Lamba, Independent Nominee Director (Din: 09573001) have resigned and Ms. Sandhya Kohli (Din: 10527387) have joined w.e.f. May 28 2026 in the same capacity due to change in management of Holding company due to NCLT orders.

RE-APPOINTMENT OF NON-INDEPENDENT DIRECTORS BY ROTATION

In terms of the provisions of Section 152 of the Companies Act, 2013 and Companies (Appointment and

Qualification of Directors) Rules, 2014 & Article No. 106, 107 & 108 of the Articles of Association of the Company, Mr. Mahen Kaushik (DIN: 080719102) Non-Independent and Non-Executive Director, as recommended by the Board of Directors at their meeting held on May 28 2026, who retires by Rotation and being eligible, offers himself, for the re-appointment.

CHANGE OF REGISTERED OFFICE

Due to some reasons the registered office of the company has been shifted to A-32/B1, Mohan Cooperative Industrial Estate, Mathura Road, Badarpur, New Delhi – 110044. The board of directors at their meeting held on May 15 2026 have approved the matter and all necessary compliance have been completed.

NUMBER OF BOARD MEETINGS

Minimum four pre-scheduled Board meetings are held every year. In case of any exigency/emergency, resolutions are passed by circulation. During the Financial Year 2025-26 the Board of Directors met five times. The maximum gap between any two meetings was less than one hundred and twenty days, as stipulated under section 173 of Companies Act, 2013 and Secretarial Standards.

Following is the attendance of each of the Directors at the Board Meetings held during the period under review:

Sl. No.	Date of Meeting	Total No of Directors as on date of meeting	Attendance	
			No. of Directors attended	% of Attendance
1.	17.05.2025	3	3	100
2.	23.06.2025	3	3	100
3.	14.08.2025	3	3	100
4.	19.12.2025	3	3	100
5.	28.03.2026	3	3	100

RISK MANAGEMENT

Pursuant to section 134 (3) (n) of the Companies Act, 2013, the Risk Management Policy is not applicable to the company.

CONSTITUTION OF COMMITTEES UNDER COMPANIES ACT, 2013

Pursuant to the requirement of section 177, 178 and other applicable provisions of Companies Act, 2013 and rules made there under, the formation of various committees are not applicable to the company.

WHISTLE BLOWER POLICY / VIGIL MECHANISM

The Company has provided for adequate safeguards to deal with instances of fraud and mismanagement and to report concerns about unethical behavior or any violation of the Company's Code of Conduct. During the year under review, there were no complaints received under this mechanism. In terms of section 177 of the Companies Act, 2013, the company has established a Vigil Mechanism policy for the Directors and Employees to report genuine concerns in such manner as prescribed under Rule 7 of Companies (Meetings of Board and its Powers) Rules, 2014 and such a vigil mechanism has provided for adequate safeguards against victimization of persons who use such mechanism and made provisions for direct access to the chairperson of the Board, in appropriate or exceptional cases, instances of unethical behavior, actual or suspected, fraud or violation of the company's code of conduct etc.

NOMINATION & REMUNERATION, EVALUATION, BOARD DIVERSITY POLICY & FAMILIARIZATION PROGRAMME AND CRITERIA FOR MAKING PAYMENT FOR INDEPENDENT DIRECTORS

It is not applicable to the company.

TRANSFER TO THE INVESTOR EDUCATION AND PROTECTION FUND

In terms of Section 124 of the Companies Act, 2013, there was no unclaimed dividend, relating to the financial year 2024-2025, which was due for remittance during the financial year 2025-2026. Hence no amount due to be transferred to the Investor Education and Protection Fund established by the Central Government. Further in terms of Section 124 (6) of Companies Act, 2013 and the Rule 6 of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 there under and MCA Notification dated August 14, 2019, there are no unclaimed equity shares of the company, represented by the unclaimed/unpaid and lying in with the company that needs to be transferred to the Investor Education and Protection Fund Authority (IEPF) Authority.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Due no activity or eligible profits, the CSR Rules are not applicable to the company.

PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

In terms of the requirement of Companies (Accounts) Amendment Rules 2016 dated March 24 2021 it is to be mentioned that there are no proceeding pending under the Insolvency and Bankruptcy Code, 2016 against the company during the period. Further company has not entered into any One Time settlement (OTS) with any of its lending banks during the period.

DIRECTORS' RESPONSIBILITY STATEMENT

In compliance with the provisions of Section 134(5) of the Companies Act 2013, the Board confirms and submits the Directors' Responsibility Statement:

- a)** In the preparation of the annual accounts, 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 at the end of the financial year 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 this Act 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, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively which means the policies and procedures adopted by the company 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;
 - f)** 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.

FIXED DEPOSITS

During the year, your company has not raised any money by way of Fixed Deposits. Hence, the information under the Miscellaneous Non-Banking Companies (Reserve Bank) Directions, 1977 is not applicable.

PARTICULARS OF EMPLOYEES

In terms of the provisions of Section 197 of Companies Act, 2013, read the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, none of the employee is drawing remuneration more than the limits prescribed/specified under the said rules during the financial year 2025-26. Hence it is not applicable to the company. However Particulars of employees, under Section 197 of the Companies Act 2013 and applicable Rules made there under, having paid in excess of the remuneration to Whole Time Directors as on March 31, 2026 is not

applicable as no remuneration has been paid to the any whole time directors of the company during the year.

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

As the company not engaged in manufacturing activities, the Information in accordance with the provisions of Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 regarding conservation of energy, technology absorption & foreign exchange earnings and Outgo are not applicable to the company.

SECRETARIAL AUDIT REPORT

In terms of the Section 204 of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors at their meeting held on August 14 2025, company has appointed M/s. Reshi & Associates, Company Secretaries, Srinagar to provide the Secretarial Audit Report for the Financial Year ended on March 31, 2026. for the compliance of the said provisions as the company meet the criteria as Material unlisted subsidiary Company of the Listed company i.e. Alps Industries Ltd. However, company will appoint secretarial auditors as per requirements for the next financial year ending on March 31 2027 shortly. In compliance of aforesaid requirement, they have provided the Secretarial Audit Report which has been annexed with Board report as **Annexure II**.

ABSTRACT OF THE ANNUAL RETURN

In terms of section 92 of the Companies Act 2013 the extract of the Annual Return as on it stood on the close of the financial year 2025-26 being attached with the Directors Report as **Annexure I**.

STATUTORY AUDITORS

M/s A S GOEL & Co., Chartered Accountants, Ghaziabad (FRN NO. 017868C) as Statutory Auditors have submitted their resignations vide letter dated August 1 2025 due to pre occupation with other assignments, which have been accepted at the meeting of board of directors, held on August 1 2025.

Further M/S J A P S, Chartered Accountants, having Firm Regn. No. 009884N, have been appointed as Statutory Auditors of the company, at the Extra Ordinary meeting of members of the company held on August 30 2025, to full fill the casual vacancy arise due to resignation of the existing Statutory Auditors under Section 139 (8) of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014, initially upto the next AGM of the company. The board of directors had further recommended their appointment as Statutory Auditors of the company for a further period of four years from the conclusion of 10th AGM till the conclusion of 14th AGM, which have been approved at the members at the AGM held on September 30 2025.

COST AUDITORS

In compliance with the Companies (Cost Records & Audit) Rules, 2014 published vide GSR No. 01(E) on December 31, 2014 issued by the Central Government in terms of the Powers conferred by Section 148, of the Companies Act, 2013 it is not applicable to the company.

MAINTENANCE OF COST RECORDS

As specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the financial year ended on March 31 2026, it is not applicable to the Company.

COST AUDIT REPORT

In compliance with the Companies (Cost Records & Audit) Rules, 2014 published vide GSR No. 01(E) on December 31, 2014 issued by the Central Government in terms of the Powers conferred by Section 148, of the Companies Act, 2013, it is not applicable to the company.

COMPANIES WHICH HAVE BECOME OR CEASED TO BE SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR

During the year under review, there are no changes in this regard.

INTERNAL AUDITORS

In terms of Section 138 of the Companies Act, 2013 and Companies (Accounts) Rules, 2014, it is not applicable to the company.

COMPLIANCE WITH APPLICABLE SECRETARIAL STANDARDS

The Company has duly followed the applicable Secretarial standards, relating to Meeting of the Board of Directors (SS-1) and General Meeting (SS-2), issued by the Institute of Company Secretaries of India (ICSI).

E-VOTING

As per the provisions of section 108, e-voting is not applicable on our Company.

UNSECURED LOAN FROM DIRECTORS

During the year under review, the Company has not borrowed an unsecured loan from any of the Directors of the Company.

DETAILS OF EMPLOYEE STOCK OPTIONS

The Company does not have any Employee Stock Option Scheme/ Plan.