



OCCL LIMITED

14th Floor, Tower-B, World Trade Tower, Plot No. C-1, Sector-16, Noida - 201301, UP
Phone : 91-120-4744800 Email : occlnoida@occlindia.com
Website : www.occlindia.com



December 04, 2025

The Manager

National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400051

Scrip Symbol: OCCLTD

Dear Sir(s)/ Madam,

Sub: Clarification for Financial results – OCCLTD

This is with reference to your email received on Thursday, December 04, 2025, in respect to a Outcome of Board Meeting-Financial Results submitted to the Exchange dated 30-October-2025 of OCCLTD, wherein the observation was raised regarding non-submission of Financial details of Subsidiary(ies)/Associate(s)/Joint venture(s).

In this regard, we wish to submit the following clarification:

As on September 30, 2025, OCCL Limited holds an investment in Clean Max Infinia Private Limited. The said entity qualifies as an “associate” under Section 2(6) of the Companies Act, 2013. However, as per **Indian Accounting Standard (Ind AS) 28 – Investments in Associates and Joint Ventures**, consolidated financial statements are required to be prepared only where:

- The Company has one or more subsidiaries; or
- It has joint control over a joint venture or significant influence over an associate requiring equity method consolidation.

In the present case:

1. OCCL Limited does not have any subsidiaries, joint ventures, or associates requiring consolidation under Ind AS 28.
2. Clean Max Infinia Private Limited has not commenced commercial operations during the financial year ended March 31, 2025.

Registered Office:

Survey No. 141,
Paiki of Mouje, APSEZL,
Mundra, Kachchh,
Gujarat, India, 370421
CIN: L24302GJ2022PLC131360

Plants:

Plot No. 3 & 4 Dharuhera Industrial Estate, Phase – 1
Dharuhera – 123106, Distt. Rewari, (Haryana)

SEZ Division: Survey No. 141, Paiki of Mouje Villag, Mundra, Taluka
Mundra, Mundra SEZ, District Kutch, Gujarat, 370421



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Accordingly, in terms of Regulation 33(3)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the requirement to submit consolidated financial results is not applicable to the Company for the period ended March 31, 2025.

We request you to kindly take the above clarification on record.

Thanking you,

Yours faithfully,
For **OCCL Limited**

Pranab Kumar Maity
Company Secretary & GM- Legal

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Note on Accounting of investment in Clean Max Infinia Private Limited as per Ind AS 28 in financial statements of by OCCL Limited.

Background

Clean Max Infinia Private Limited ("the Company") has been incorporated as a special purpose vehicle ("SPV") by OCCL Limited ("Consumer Shareholder") and CleanMax Enviro Energy Solutions Private Limited ("Promoter Shareholder") having 49% and 51% of equity shareholding the SPV. SPV will set up a Captive Generating Solar Power Plant in the state of Haryana having capacity of 2.2 MWac / 3.20 MWp ("Project"). The electricity generated from such captive power plant will be fully supplied to consumer shareholder. The consumer shareholder invested Rs. 1,24,80,000 for 49% holding in SPV. Shareholders agreement dated December 04, 2024 has been entered between CleanMax Enviro Energy Solutions Private Limited and OCCL Limited (hereinafter referred as "Shareholders Agreement", "SHA").

The total equity contribution by Promoter Shareholder i.e., Rs. 1,29,89,388 (Rupees One Crore Twenty-Nine Lacs Eighty-Nine Thousand Three Hundred Eighty- Eight only) shall be referred as "**Promoter Total Investment**".

The total equity contribution by Consumer Shareholder i.e. Rs. 1,24,80,000 (Rupees One Crore Twenty four Lacs Eighty Thousand only) paid under the SPA for purchase of Shares thereunder, shall be referred to as "**Consumer Total Investment**"

Key terms of the SHA are provided below:

- The Promoter Shareholder has incorporated the Company as a special purpose vehicle, which intends to set up a renewable energy-based captive generating plant having solar capacity of 2.2 MWac / 3.20 MWp ("**Contracted Capacity**") situated in the state of Haryana ("**Project**").
- The Consumer Shareholder intends to off-take of electricity generated from the Project as a captive consumer.
- The Parties agree and acknowledge that the Promoter Shareholder shall, at all times, be responsible for the day-to-day management and operations of the Business of the Company in pursuance of the business and operating plan of the Company. The Company shall be operated, and the Project shall be implemented, operated and maintained by the Promoter Shareholder in the manner as more particularly provided in this Agreement, the Articles and the Memorandum.
- Representatives of the Promoter Shareholder shall constitute the Board of the Company. No representation in the Board from Consumer Shareholder.
- The day to day operations of the Company shall be run by the Promoter Shareholder.
- The Consumer Shareholder agrees that it will not sell, transfer, gift, assign or otherwise dispose ("Transfer") the Securities owned by it, to any Person (other than a Permitted in manner as per Clause 6.1.2 below) during this agreement and the the ESA.

- No matters will be placed before the shareholders (whether in any general meeting or through postal ballots or through any other circulations in any manner) for seeking approval of the Shareholders unless: (a) such matter is first presented to the Board for approval of the Board; and (b) such matter is duly approved by the Board.
- Any cost overrun of the Project shall be to the account of the Promoter Shareholder. The Promoter Shareholder shall infuse funds into the Company towards any such cost overruns through such instruments subscribed by the Promoter Shareholder, which do not impact the shareholding of the Consumer Shareholder under this Agreement or maintenance of the Threshold Shareholding by the Consumer Shareholder.

Issue

Whether the SPV in which OCCL Limited i.e Consumer Shareholder holds 49% of equity shares is an Associate?

Relevant references from Ind AS or others (Include Standard No. and Para no.):

Para 3 of Ind AS 28 state that “Investment in Associates and Joint Venture” – *“An associate is an entity over which the investor has significant influence”*.

Para 5 of Ind AS 28 state that *“If an entity holds, directly or indirectly (eg through subsidiaries), 20 per cent or more of the voting power of the investee, it is presumed that the entity has significant influence, unless it can be clearly demonstrated that this is not the case. Conversely, if the entity holds, directly or indirectly (eg through subsidiaries), less than 20 per cent of the voting power of the investee, it is presumed that the entity does not have significant influence, unless such influence can be clearly demonstrated. A substantial or majority ownership by another investor does not necessarily preclude an entity from having significant influence”*.

Para 6 of Ind AS 28 state that *“The existence of significant influence by an entity is usually evidenced in one or more of the following ways:*

- (a) representation on the board of directors or equivalent governing body of the investee;*
- (b) participation in policy-making processes, including participation in decisions about dividends or other distributions;*
- (c) material transactions between the entity and its investee;*
- (d) interchange of managerial personnel; or*
- (e) provision of essential technical information.*

Para 11 of Ind AS 32 “Financial Instruments: Presentation” states that *“A financial asset is any asset that is: (a) cash; (b) an equity instrument of another entity;.....”* (relevant extract, emphasis provided).

Para 4.1.4 of Ind As 109, Financial Instruments states that *“A financial asset shall be measured at fair value through profit or loss unless it is measured at amortised cost in accordance with paragraph 4.1.2 or at fair value through other comprehensive income in accordance with paragraph 4.1.2A. However an entity may make an irrevocable election at initial recognition for particular investments in equity instruments that would otherwise be measured at fair value through profit or*

loss to present subsequent changes in fair value in other comprehensive income (see paragraphs 5.7.5–5.7.6).”

Para 5.1.1 of Ind AS 109, Financial Instruments state that *“Except for trade receivables within the scope of paragraph 5.1.3, at initial recognition, an entity shall measure a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability”.*

Para 5.2.1 of Ind AS 109 states that *“After initial recognition, an entity shall measure a financial asset in accordance with paragraphs 4.1.1–4.1.5 at:*

- (a) Amortised cost;*
- (b) fair value through other comprehensive income; or*
- (c) Fair value through profit and loss.”*

Extracts of relevant paras of SHA are provided below:

3. MANAGEMENT AND BOARD OF DIRECTORS

3.1 Management of the Company

- 3.1.1 Representatives of the Promoter Shareholder shall constitute the Board of the Company. Provided if any lender/financing party of the Company is entitled to appoint a director in terms of the relevant financing documents, then the Board shall mean to include such director along with Directors of the Promoter Shareholder. The Consumer Shareholder shall not have any right to appoint any person on the Board of the Company. Subject to the rights of the Parties contained in the Articles, the management of the Company will rest with the Board and it shall be responsible for the overall direction and supervision of the management of the Company as mandated under the Act, the Memorandum and the Articles. The officers of the Company will have the authority and responsibilities as delegated by the Board, consistent with the Memorandum and the Articles.
- 3.1.2 The Board will meet periodically to review the performance of the Company from time to time and is authorised to take such action as it may deem fit in the interests of the Company.

2.6 Commitment on Construction, Operation and Maintenance of the Project

- 2.6.1 The Promoter Shareholder shall cause the Company to construct, operate and maintain the Project as per the ESA and as per prudent utility practices, meeting the norms for such projects and the performance guarantees of the Project.
- 2.6.2 Any defaults related to borrowings for the Project shall not be attributed by way of any adjustment or otherwise to Consumer Shareholder.

4.3 Shareholder Voting Power and Resolutions

- 4.3.1 Each Equity Share will carry 1 (one) vote. The Consumer Shareholder will have shareholder voting rights proportionate to its shareholding in the Company in accordance with the applicable provisions of the Act.

- 4.3.3 A resolution of the Shareholders, whether considered at a General Meeting of the Shareholders or through postal ballot, will be adopted with the majority vote of the Shareholders.
- 4.3.4 The Shareholders agree to exercise their voting rights as a shareholder to fully and effectually implement the spirit, intent and specific provisions of this Agreement, including, without limitation, to support the appointment of a Director proposed for appointment by the Promoter Shareholder.
- 4.3.5 Each Shareholder will exercise its rights as a shareholder in the Company in such manner as could reasonably be expected to prevent, and will not exercise those rights in any manner which could reasonably be expected to result in a breach by the Company of any of its obligations under this Agreement or any restrictions imposed upon it under the Articles (whether or not enforceable against the Company itself).

Analysis

The SPV has been incorporated to supply electricity produced through solar power wholly to consumer shareholder. In the SPV consumer shareholder holds 49% of equity shareholding and 51% of equity shareholding is held by promoter shareholder. The Consumer Shareholder is holding more than 20% of equity shareholding in the SPV hence we have analysed whether significant influence can be exercised by the Consumer Shareholder. We have referred to paragraph 3 of Ind AS 28 which provides that an associate is an entity where the investor exercises significant influence. Circumstances where significant influence is usually evidence has been provided in paragraph 6 of Ind AS 28. We have evaluated below each one of these circumstances in light of the provisions stated in the SHA:

Sl. No.	Relevant extract of paragraph 6 of Ind AS 28	Engagement Team Response
1	<i>representation on the board of directors or equivalent governing body of the investee;</i>	See Para 3.1.1 of SHA above, the composition of board of directors of SPV will be determined by representative of Promoter Shareholder. Consumer Shareholder does not right to appoint/nominate any person in the board of directors of SPV. Conclusion: This condition is not met.
2	<i>participation in policy-making processes, including participation in decisions about dividends or other distributions;</i>	See para 3.2.1 of SHA above, day to day operations of SPV will be managed by the promoter shareholder as per ESA. Conclusion: The condition is not met because the decision w.r.t to policy making and day to day operations are rest with the promoter shareholder.
3	<i>material transactions between the entity and its investee;</i>	SPV will supply electricity generated from solar plant to Consumer shareholder. This is the basic premise of incorporation of the SPV. The transaction is governed by Energy Supply Agreement entered between SPV, Consumer Shareholder and Promoter Shareholder. The price of electricity, minimum offtake etc have been specified in the energy Purchase Agreement. None

		<p>of the parties can deviate from the conditions stated in the agreement.</p> <p>Conclusion: Though there is material transaction between the Consumer Shareholder and SPV, however none of the parties can influence to change or modify the terms of transactions for their own benefit. Hence, this condition is not met.</p>
4	<i>interchange of managerial personnel; or</i>	<p>Para 3.1.1 of SHA stated above provides that management of the SPV will be determined by the Promoter Shareholder. There is no provision for interchange of management personnel between SPV, consumer shareholder and promoter shareholder.</p> <p>Conclusion: This condition is not met.</p>
5	<i>provision of essential technical information.</i>	<p>Para 3.2 of SHA provides that Promoter Shareholder shall make available to SPV its specialised knowledge and experience as well as assistance and advise in all cases.</p> <p>Conclusion: This condition is not met.</p>

Conclusion:

Based on the above analysis, it can be concluded that the Consumer Shareholder does not exercise significant influence on the SPV. Accordingly, SPV is not an Associate of Consumer Shareholder i.e OCCL Limited. The investment in SPV by OCCL Limited is a financial asset. The investment in SPV is in equity shares hence there is no contractual cash flow associated with it. Accordingly, as provided in Para 4.1.4 of Ind AS 109 such financial assets are initially measured at fair value through profit and loss unless an irrevocable choice is made to recognise the subsequent changes through other comprehensive income. The consumer shareholder is accordingly required to decide on the policy choice and accordingly account for the investment in SPV as Fair Value through profit and loss or Fair Value through Other Comprehensive Income.