August 29, 2026

To,
The Listing Department,
BSE LIMITED,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort
Mumbai- 400 001

Scrip Code: 543349

To,
The Listing Department
National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor, Plot no. C-1,
G-Block, Bandra Kurla Complex,
Mumbai -400051

NSE Symbol: ACUTAAS

Subject: Annual Report for the Financial Year 2025-26

Pursuant to the provisions of Regulation 30 and Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we herewith submit the Annual Report of the Company for the Financial Year 2025-26 along with the Notice convening the 19th Annual General Meeting **("AGM")** scheduled to be held on **Thursday, September 24, 2026** at 11.30 A.M. (IST) through Video Conferencing/ Other Audio Visual Means in accordance with relevant circulars issued by the Ministry of Corporate Affairs and Securities Exchange Board of India.

In compliance with the aforesaid circulars, the Annual Report along with the Notice of the AGM is being sent today, by electronic mode to those shareholders whose e-mail address is registered with the Company/ Registrar and Transfer Agent of the Company /Depository Participants. Also a letter containing the exact path / weblink of the Annual Report of Company for FY 2025-26 is being dispatched to those shareholders whose email id is not registered with the Company/ Registrar and Transfer Agent of the Company /Depository Participants.

The Annual Report along with the Notice of the AGM for the Financial Year 2025-26 is also available on the website of the Company at https://acutaas.com/investor/main-annual-report

Kindly take the above intimation on record.

Yours faithfully,
For, ACUTAAS CHEMICALS LIMITED

EKTA KUMARI SRIVASTAVA
Digitally signed by EKTA KUMARI SRIVASTAVA
Date: 2026.08.29 19:37:01 +05'30'

ACUTAAS CHEMICALS LIMITED

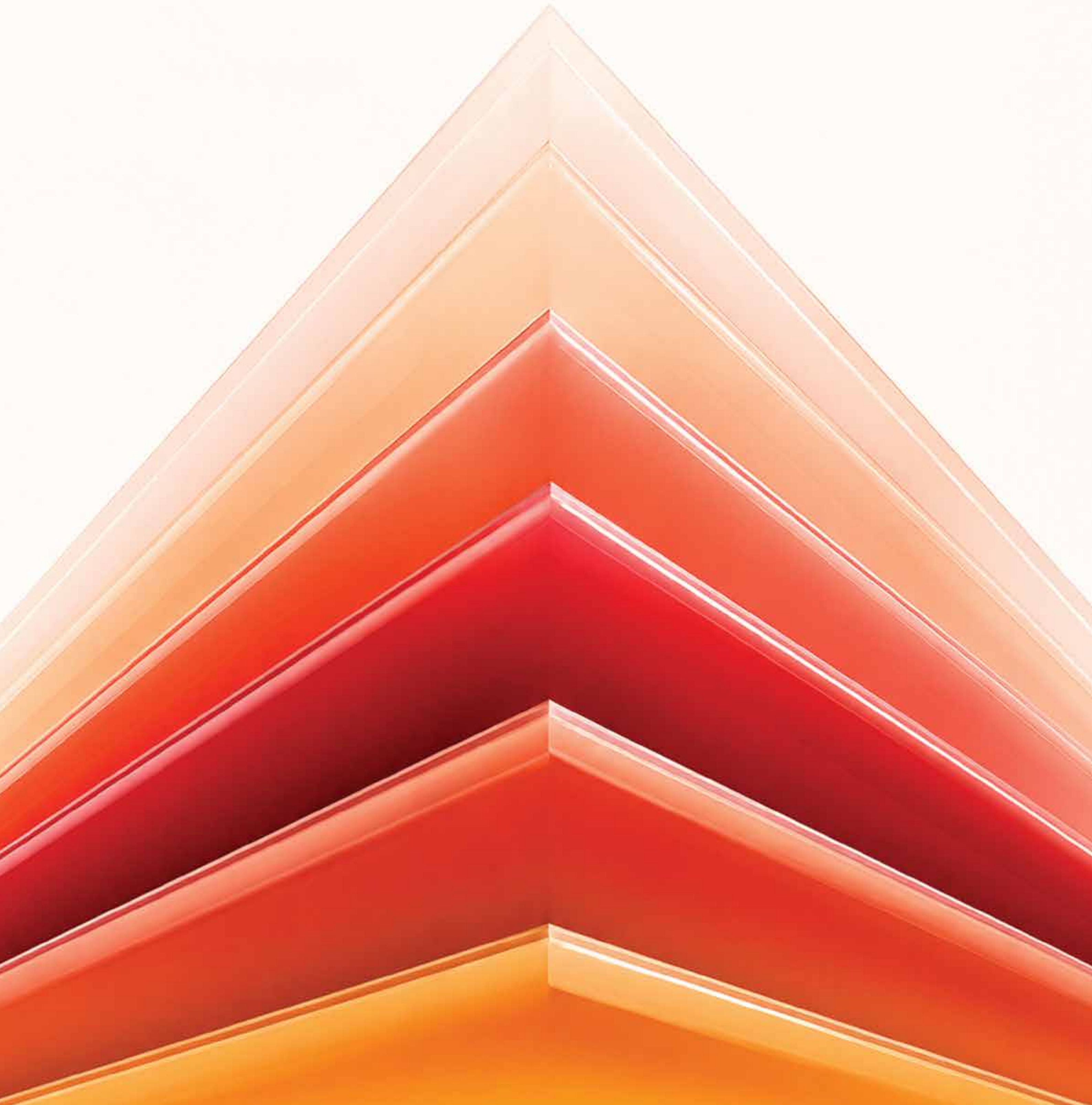
CS Ekta K. Srivastava
Company Secretary & Compliance Officer

Encl: Annual Report for FY 2025-26

ACUTAAS®

Focused Diversification. Disciplined Growth.

Annual Report 2025-26



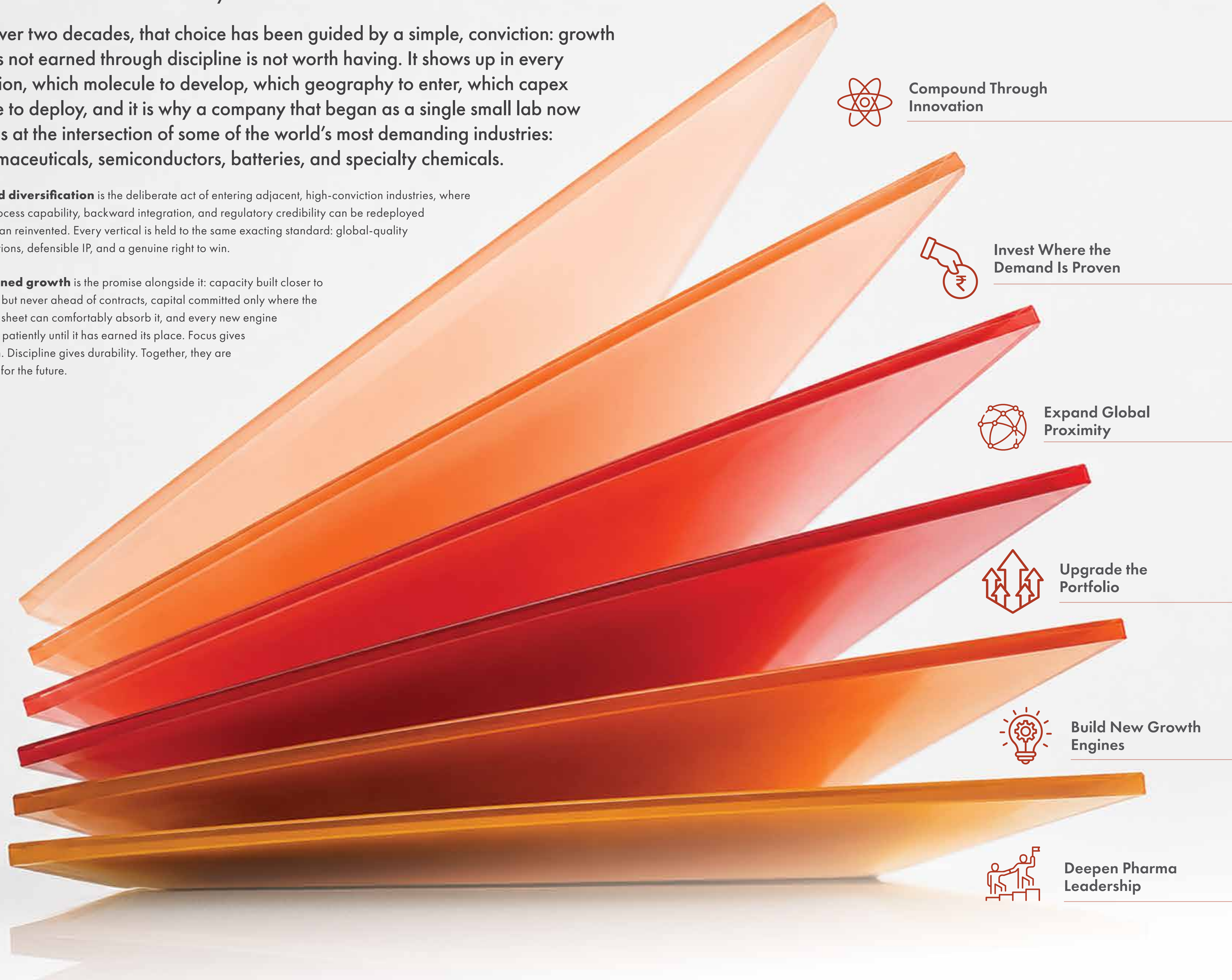
Focused Diversification. Disciplined Growth.

Some companies chase every opportunity in front of them. At Acutaas, we choose which ones deserve our chemistry.

For over two decades, that choice has been guided by a simple, conviction: growth that is not earned through discipline is not worth having. It shows up in every decision, which molecule to develop, which geography to enter, which capex rupee to deploy, and it is why a company that began as a single small lab now stands at the intersection of some of the world's most demanding industries: pharmaceuticals, semiconductors, batteries, and specialty chemicals.

Focused diversification is the deliberate act of entering adjacent, high-conviction industries, where deep process capability, backward integration, and regulatory credibility can be redeployed rather than reinvented. Every vertical is held to the same exacting standard: global-quality certifications, defensible IP, and a genuine right to win.

Disciplined growth is the promise alongside it: capacity built closer to demand but never ahead of contracts, capital committed only where the balance sheet can comfortably absorb it, and every new engine nurtured patiently until it has earned its place. Focus gives direction. Discipline gives durability. Together, they are building for the future.



Contents

FY26 at a Glance

Focused, Disciplined, Delivered

FY26 was a year in which Acutaas's core pharmaceutical business, our emerging CDMO franchise, and its early-stage battery and semiconductor bets all moved in an upward direction.

Financial Highlights (Consolidated)

₹13,394 Mn
Revenue from Operations
(▲ 33% y-o-y)

₹3,564 Mn
Profit After Tax
(▲ 122% y-o-y)

₹4,804 Mn
EBITDA
(▲ 107% y-o-y)

Operational Highlights

610+
Products across four business verticals

1,000+
Employees

~55
Countries

~600
Customers

130+
R&D team members

5
Manufacturing facilities (the fifth is under construction in South Korea)

ESG Highlights

16 MW
Renewable energy capacity installed

Zero
Safety-related incidents

Zero
Regulatory incidents

85%
Total waste recycled (through GPCB approved recyclers)

~8,000
CSR beneficiaries

EcoVadis Platinum
Placing Acutaas in the top 1% of rated companies globally (August 2025)

Key Talking Points of the Year

Diversification Beyond Pharma Intermediates

Specialty chemicals have grown from just 1% of revenue in FY2019 to 12% in FY2026. As we move ahead, lower-margin commodity lines are being steadily replaced with harder-to-qualify, better-realising products in battery additives, semiconductor chemicals, and other specialty chemicals.

Capex Discipline

Running through every new initiative is one rule: capital gets deployed only against demand that is already contracted or visible. Our ₹10,000+ million programme spans FY2023 to FY2030, which is why FY2026's ₹1,950 Million spend went almost entirely towards projects already backed by customer commitments.

The South Korea Expansion

A significant part of this year's story sits outside India altogether. The ~₹2,000 Million invested in the Indichem Inc. joint venture gives Acutaas a live R&D centre and an under-construction manufacturing base in South Korea—our first genuine operating foothold inside a major global semiconductor hub.

Our People and Value Creation

Our human and financial sides exist together: a workforce of over 1,000 people, entrepreneurial by design, sitting behind a year that delivered our highest-ever RoCE of 39.3%, and creating value for employees, shareholders and stakeholders alike.

Corporate Overview

Chemistry That Powers Better Living

Every molecule we develop serves a larger purpose. By combining scientific excellence with disciplined expansion into future-focused markets, Acutaas is building a diversified chemistry platform that creates lasting value for customers, industries and society.

Acutaas Chemicals Limited (formerly Ami Organics Limited) is a Gujarat-headquartered, multi-vertical specialty chemicals company built on over 22 years of process chemistry expertise supported by cutting edge technology platform. We started as a single innovator-molecule business and have now evolved into a diversified platform spanning advanced pharmaceutical intermediates, semiconductor chemicals, battery chemicals, and commodity chemicals, each backed by deep backward integration, in-house R&D, and a global compliance track record.

Our four verticals reflect a portfolio built in careful sequence: a pharmaceutical intermediates business commanding 50–90% global market share in key molecules, a semiconductor chemicals business that has made Acutaas India's only manufacturer of photoresist chemicals, an emerging battery chemicals business as India's first electrolyte additives manufacturer, and a commodity chemicals business being deliberately reshaped toward higher-value products.

Our Vision

Our vision is to be the beacon of innovation and sustainability in the pharma and specialty chemical industry. We aspire to lead with groundbreaking solutions that empower industries, enhance lives and drive sustainable progress globally.

Our vision is to be recognised as a trusted partner, delivering excellence through innovative chemistry.

Our Mission

At Acutaas, we aspire to be a globally integrated pharmaceutical intermediates and specialty chemicals company, driven by focusing on three key areas: sustainable innovation, unparalleled quality, and pioneering technology.

Our Core Values

Purposeful Innovation

We challenge conventional thinking to create smarter chemical solutions that enable progress across industries and improve everyday life.

Excellence Through Quality

Excellence is our uncompromising standard. We pursue precision, consistency, and reliability to deliver world-class quality that earns lasting trust.

Sustainability by Design

We embed environmental responsibility into every molecule, process, and decision, delivering solutions that are as sustainable as they are effective.

Integrity in Every Action

We act with transparency, accountability, and genuine respect, upholding the highest ethical standards across every facet of our business.

Geographical Presence

An Expanded Institutional Footprint

At Acutaas, our footprint today spans manufacturing on two continents and customer relationships across the world's most demanding regulatory markets.

~55
Countries Served Since Inception

~600
Customers Globally

30+
Long-Term Customer Relationships

~1,100 KL
Total Installed Capacity

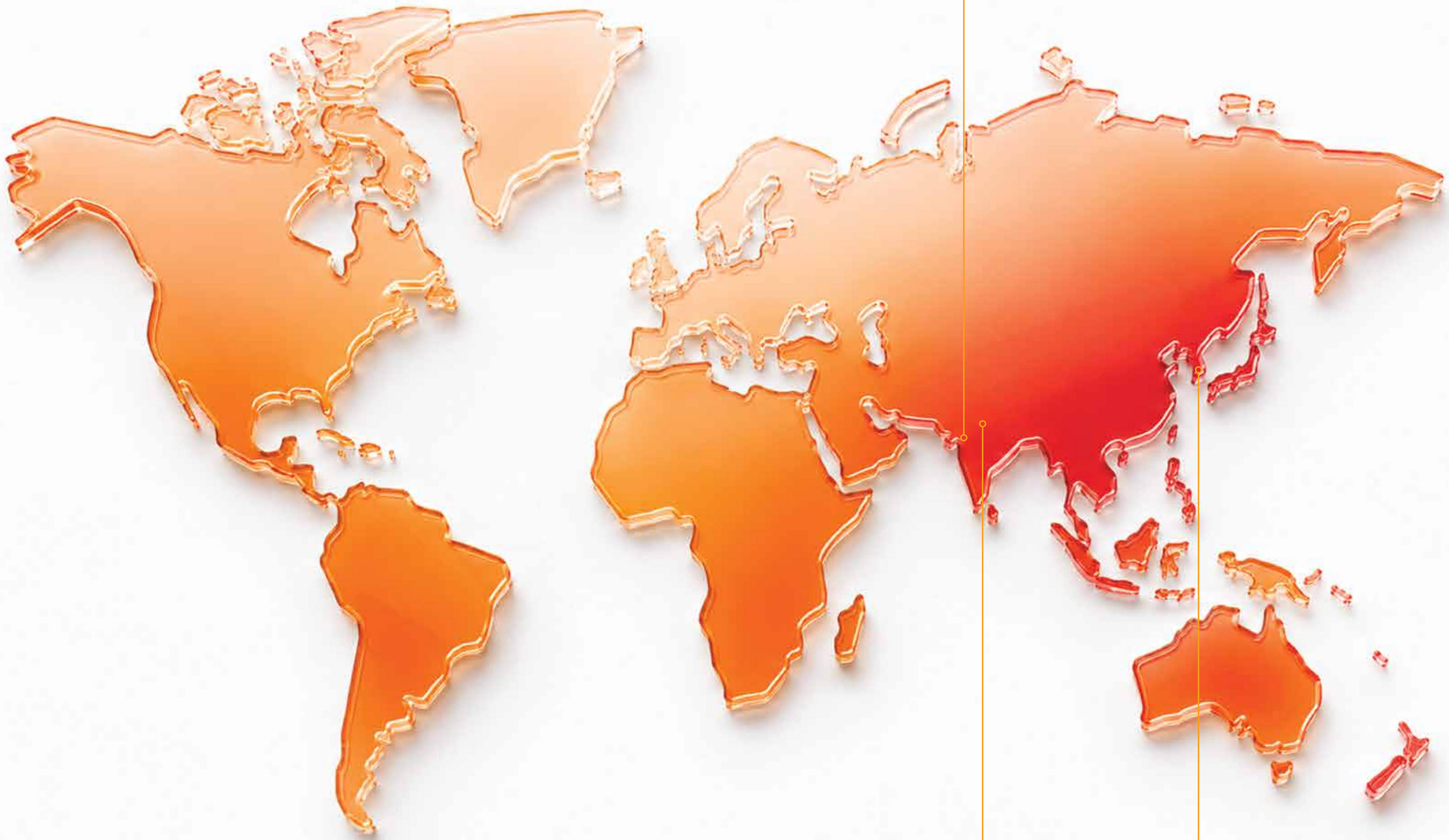
92,835 sq. mt.
Total Land Area

5
Manufacturing Facilities
(the fifth is under construction in South Korea)

Sachin, Gujarat
(144 KL)

Ankleshwar, Gujarat
(442 KL)

Jhagadia, Gujarat
(512 KL + battery chemicals)



Greater Noida, UP
(Baba Fine Chemicals) (1.8KL)

Gongju, South Korea
(Indichem Inc. JV; under construction)

Pharmaceutical intermediates
Commodity & battery chemicals
Semiconductor chemicals

Our Journey

Key Milestones of Growth

Every milestone reflects a deliberate choice: to deepen capability, expand with purpose, and build a stronger, more diversified business. Together, they tell the story of disciplined growth, one strategic step at a time.

2004
Commenced as a partnership firm under the name **Ami Organics**

2005
Rewarded with the **Gujarat Gas Safety Award** for excellence in HSE Management System

2007
Reconstituted as **Ami Organics Private Limited**, transitioning from a partnership firm to a private limited company

2011
Implemented the **Integrated Management System (IMS)**

2015
Crossed the ₹**1,000 Million** revenue milestone

Formed a **50:50 joint venture** in Delaware, USA—**Ami Onco-Theranostics, LLC** and **Photolite LLC**

2016
Successfully completed **USFDA** inspection at the Sachin facility

Received **Department of Scientific and Industrial Research (DSIR)** for in-house R&D unit

2017
Filed **process patents for 5 products** in India

Secured **'Second Award'** for Outstanding Export Performance – Panel-II: Inorganic, Organic, and Agro Chemicals

Surpassed the ₹**1,500 Million** turnover

Expanded infrastructure with **1,050 MT** raw material storage and enhanced warehousing

2018
Commissioned a **GMP-compliant manufacturing and storage asset at Sachin**

Recognised as a **'Two Star Export House'** by DGFT

Received the **'Business Innovation Award'** at SAP 'Dare to Dream' Awards

Granted **first EIR** by the USFDA

2019
Secured **ISO 45001:2018** certification for occupational health and safety

2020
Received the **second USFDA EIR** for the Sachin manufacturing unit

Commissioned a new **R&D lab and solvent recovery plant** at Sachin

2021
Acquired **Ankleshwar and Jhagadia units** from Gujarat Organics Ltd.

Awarded for **'Excellence in Research in Science and Technology'**

Honoured with the **Fairdeal Filaments Award for MSME sector entrepreneurship**

Successfully listed shares on NSE and BSE following a stellar IPO

2022
Crossed the ₹**5,000 Million** revenue threshold

CMD Mr. Naresh Patel recognised as **Outstanding Business Leader** of the Year by FGI

Entered the battery electrolytes segment via wholly owned subsidiary Ami Organics Electrolytes Pvt. Ltd.

2023
Acquired **Baba Fine Chemicals**, marking entry into the semiconductor industry

Commissioned a high-tech Ankleshwar facility equipped with **fully automated DCS technology**

2024
Achieved the **EcoVadis Gold Accreditation**

Unit 1 situated at Sachin received **Good Manufacturing Practices (GMP)** by **Pharmaceutical Medical Agency, Japan (PMDA)**

Earned **SA 8000:2014** certification for **social accountability**

Secured **ISMS 27001** certification for **Information and Security Management**

Recognised as a **'Three Star Export House'** by DGFT

2025
Rebranded as **Acutaas Chemicals Ltd.** to reflect a sharper focus on specialty and custom chemical solutions

Crossed the ₹**10,000 Million** revenue threshold

Unit 2 (Ankleshwar) secured **PMDA, Japan GMP certification**

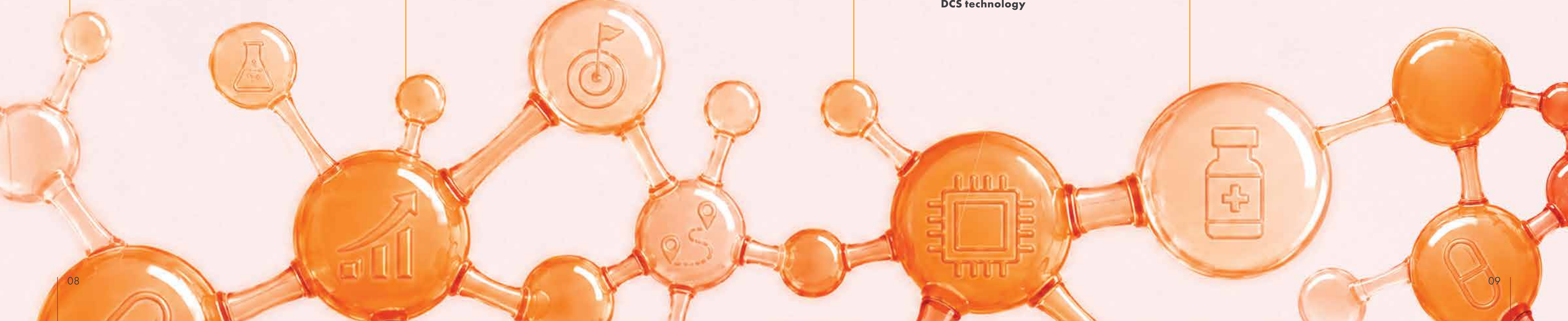
Formed **Indichem Inc.**, a strategic joint venture with South Korea's J & Materials Co. Ltd., targeting global semiconductor markets

Founder & CMD **Mr. Naresh Patel** named among **Hurun India's Top 200 Self-Made Entrepreneurs of the Millennia 2025**

Achieved the prestigious **EcoVadis Platinum** Accreditation

2026
Certified as a **Great Place To Work®**

Received the **Responsible Care certification** from the Indian Chemical Council

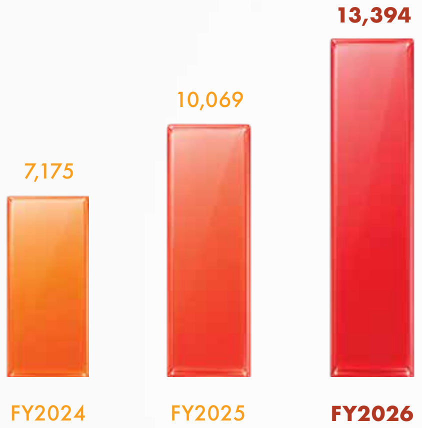


Key Financial Indicators

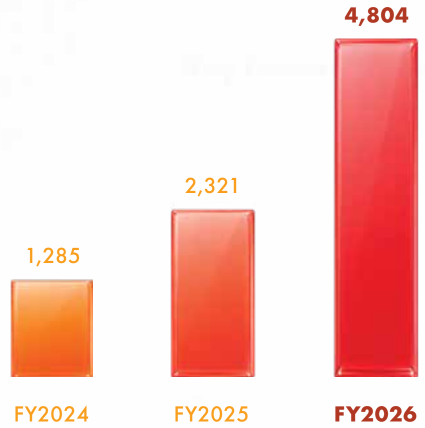
The Numbers That Prove The Strategy

Behind every milestone lies disciplined execution. Together, these indicators capture the progress we have made in strengthening our business, broadening our portfolio, and delivering sustainable performance.

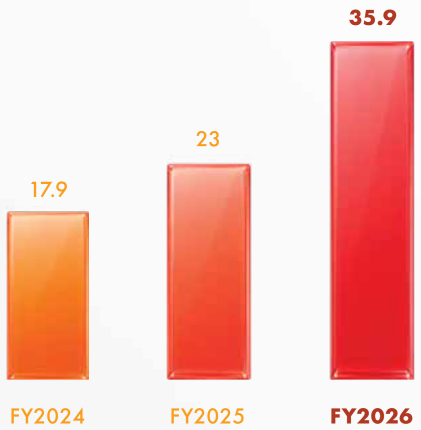
Revenue from Operations
(₹ Million)



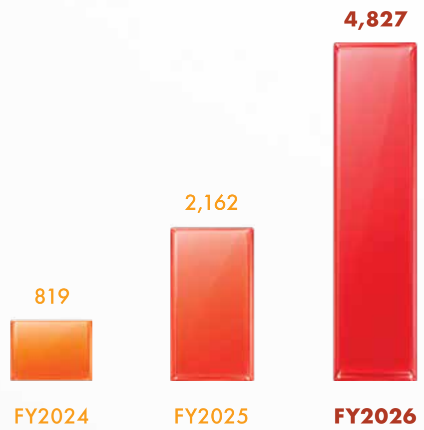
Operating EBITDA
(₹ Million)



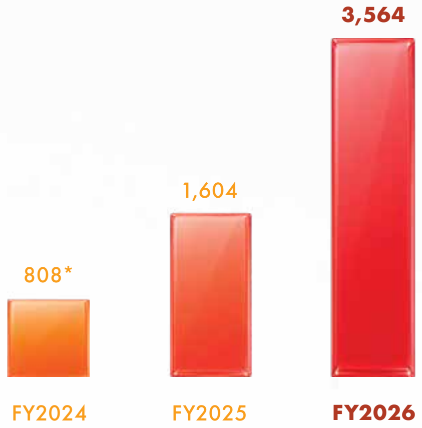
Operating EBITDA Margin (%)



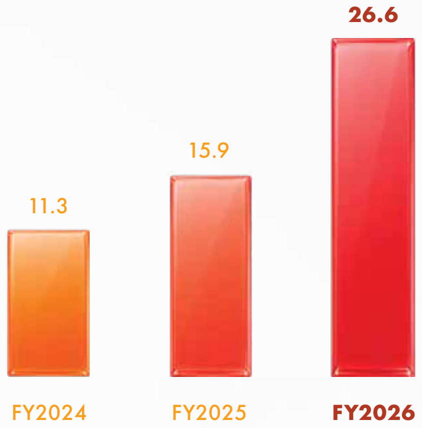
Profit Before Tax (PBT)
(₹ Million)



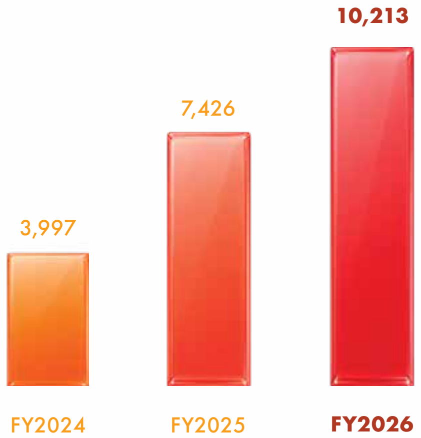
Profit After Tax (PAT)
(₹ Million)



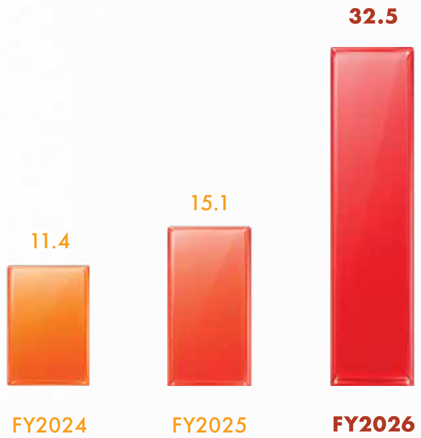
Profit After Tax (PAT) Margin (%)



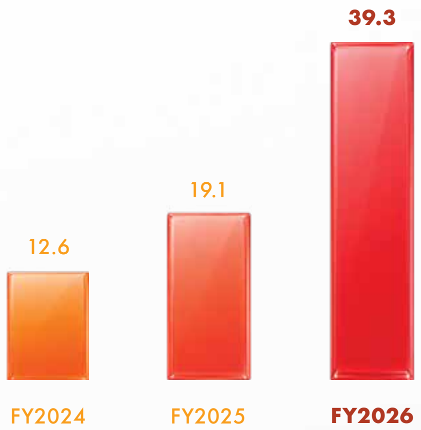
Revenue from Exports
(₹ Million)



Return on Equity (RoE)#
(%)



Return on Capital Employed (RoCE)#
(%)



*Adjusted for exceptional items

#Adjusted for cash and cash equivalents, exceptional items, and CWIP

Message from the Chairman & Managing Director

Navigating Growth Frontiers with Diversification & Discipline

Every milestone reflects a deliberate choice: to deepen capability, expand with purpose, and build a stronger, more diversified business. Together, they tell the story of disciplined growth, one strategic step at a time.

"Acutaas is evolving from a pharmaceutical-focused chemicals manufacturer into a diversified global specialty chemicals company. Our ambition is to build a business that serves both human health and the technologies shaping the future, from energy storage to semiconductors, while growing with discipline, purpose and a long-term perspective."

Dear Shareholders,

Every financial year offers an opportunity to reflect—not only on what we have achieved, but also on what we have learned along the way. As I look back on FY2026, I find myself returning to two ideas that have shaped many of our decisions: **focus** and **discipline**.

These principles have not limited our ambitions; they have given us greater clarity. They have guided how we strengthened our pharmaceutical intermediates business, accelerated our CDMO journey, laid the foundation for our battery chemicals business, and expanded into semiconductor chemicals through South Korea. Together, they define the way we are building Acutaas for the future.

A Year That Strengthened Our Direction

Over the past few years, we have been working towards a clear objective: transforming Acutaas from a company largely focused on pharmaceutical intermediates into a diversified specialty chemicals enterprise with multiple avenues of sustainable growth.

Today, that vision rests on two complementary businesses:

Battery Chemicals

Semiconductor Chemicals

Our rebranding during the year reflects this evolution. More importantly, it reflects the capabilities we have built and the markets we are preparing to serve. By expanding across these high-potential verticals, we are creating a more balanced business portfolio, one that reduces dependence on any single industry while opening new opportunities for long-term value creation.

Before discussing these newer growth businesses, it is worth highlighting how we continue to strengthen our core pharmaceutical intermediates business, which remains the foundation on which Acutaas has been built.

CDMO: Building on a Strong Foundation

Our pharmaceutical intermediates business has been the cornerstone of Acutaas since inception. We began by supporting an innovator molecule before steadily expanding into generic pharmaceutical intermediates, broadening both our product portfolio and customer base. That experience has provided us with the technical expertise and state-of-the-art manufacturing capabilities needed to move into the next phase of growth.

Today, our focus is increasingly on building deeper partnerships with customers through our CMO/CDMO business. By working closely with both existing and new customers, we are expanding our presence across higher-value development and manufacturing opportunities.

This strategy delivered encouraging results during FY2026. Revenue from Advanced Pharmaceutical Intermediates grew 37.5% year-on-year to ₹11,740 Million, with the CDMO business making a significant contribution to this growth.

At the same time, our pipeline continues to evolve. We are progressing beyond generic intermediates and early-stage New Chemical Entity (NCE) projects towards higher-value late-stage NCE programmes, while also pursuing a broader range of CDMO opportunities. Alongside our long-standing relationship with Fermion, we successfully validated four additional CDMO products during the year while expanding our development pipeline by adding 30–40 new molecules to our overall pharmaceutical intermediates' portfolio.

This progress is not the result of short-term opportunities. It reflects years of patient investment in chemistry capabilities, process development, quality systems and customer relationships. We believe these investments position us well to build a larger, more resilient CDMO business in the years ahead.

Battery Chemicals: Building for India's Energy Transition

While our pharmaceutical business continues to grow, we are equally excited about the opportunities emerging in battery chemicals—a sector that is expected to play a critical role in the global transition towards clean energy.

One achievement that gives me particular satisfaction is that Acutaas has become India's pioneer manufacturer of electrolyte additives. It reflects our ability to identify specialised opportunities early, invest with conviction, and build capabilities in technically demanding areas where long-term demand is expected to grow.

During FY2026, we inaugurated Phase I of our battery chemicals project at Jhagadia, creating an annual production capacity of 2,000 MTPA each for Vinylene Carbonate (VC) and Fluoroethylene Carbonate (FEC). We have already commercialised two products, with another two expected to be introduced during FY2027.

What gives us even greater confidence is that this capacity has not been built in anticipation of demand alone. It is supported by long-term customer contracts that provide meaningful revenue visibility as production ramps up.

This reflects an investment philosophy that has guided Acutaas for many years.

"We do not build capacity first and then look for customers. We invest only when we have sufficient visibility of demand and confidence in our ability to execute."

That discipline has served us well across businesses, and it continues to shape every major investment decision we make.

Semiconductor Chemicals: Creating a Global Presence

FY2026 also marked an important milestone in our journey to become a global specialty chemicals company with the establishment of our semiconductor chemicals business in South Korea through our joint venture, Indichem Inc.

South Korea is one of the world's leading semiconductor manufacturing hubs. Establishing a presence there allows us to work much more closely with customers, respond to their just-in-time supply requirements and collaborate more effectively during product development.

Our R&D centre in South Korea is already operational and has begun supplying samples to prospective customers. Meanwhile, construction of the manufacturing facility is progressing as planned.

Our long-term approach is clear. India will remain the manufacturing backbone of our operations, while our overseas presence will strengthen customer engagement, application development and market access for advanced electronics and semiconductor chemicals.

As global supply chains continue to evolve, we believe this integrated model will position Acutaas to participate meaningfully in one of the world's most technology-intensive industries.

Discipline as a Competitive Advantage

Growth has always been important to us. Equally important is the way we achieve it.

At Acutaas, we believe that disciplined capital allocation creates stronger and more sustainable businesses than aggressive expansion pursued for its own sake.

During FY2026, we invested ₹1,950 Million in capital expenditure, primarily towards our battery chemicals project, a new pilot plant, and routine maintenance. Each of these investments has been made with a clear understanding of future opportunities and the capabilities required to capture them.

Across our manufacturing facilities, we continue to invest in automation, safety and operational excellence. These investments not only improve efficiency but also strengthen quality and consistency—attributes that are essential in the specialty chemicals industry.

Our objective is straightforward: to ensure that Acutaas continues to develop differentiated products and technologies that will support sustainable growth over the next decade.

Our People: The Foundation of Our Success

Every milestone we have achieved this year has been made possible by the dedication, expertise, and commitment of our people.

I am particularly pleased that Acutaas has been recognised as a Great Place To Work® company. While certifications are encouraging, what makes this recognition truly meaningful is what it represents—a culture built on trust, collaboration, learning and shared purpose.

As our organisation evolves, our people continue to be our greatest strength. They have embraced change with enthusiasm, taken on new challenges and consistently demonstrated the values that define Acutaas. Their commitment gives me great confidence in our ability to execute our long-term strategy.

Sustainability: An Integral Part of How We Operate

At Acutaas, sustainability is not a separate initiative. It is embedded in the way we design our processes, develop products, and make investment decisions.

Our EcoVadis Platinum rating, which places us among the top 1% of companies assessed globally, is not simply an external recognition. It reflects the standards we hold ourselves to every day and reinforces our belief that responsible manufacturing and long-term business success go hand in hand.

During the year, we were also honoured to receive the Responsible Care certification from the Indian Chemical Council. This certification reaffirms our commitment to maintaining the highest standards of safety, environmental stewardship and responsible operations as we continue to grow.

One principle has guided Acutaas from the very beginning and remains unchanged today:

"Quality is a way of life at Acutaas. Growth can wait, but quality never can."

Looking Ahead

As we enter FY2027, we do so with confidence, but also with a clear understanding that enduring businesses are built patiently.

Our battery chemicals and semiconductor chemicals businesses are still at an early stage of their journey. Over the coming years, we will continue investing in these businesses thoughtfully, strengthening capabilities, expanding customer relationships and scaling them in a disciplined manner. At the same time, our CDMO pipeline is expected to make an increasingly meaningful contribution to our growth.

Our aspiration is clear. We want Acutaas to be recognised not simply as a chemicals manufacturer, but as a trusted global specialty chemicals company serving both healthcare and next-generation technologies.

A Note of Gratitude

Before I conclude, I would like to thank our employees, customers, partners and shareholders for the trust and confidence you continue to place in Acutaas.

Your support has been instrumental in every milestone we have achieved. It inspires us to keep raising our standards, strengthening our capabilities and creating sustainable long-term value for all our stakeholders.

As we look to the future, our priorities remain unchanged. We will continue to invest with discipline, innovate with purpose and pursue opportunities that strengthen our business for the long term.

The opportunities before us are significant, but so are the responsibilities that come with them. We remain committed to growing responsibly, delivering consistently and creating value that endures.

Thank you for being part of this journey.

Warm regards,

Nareshkumar R. Patel
Chairman & Managing Director

Operating Environment

Navigating Industry Shifts with Agility

As industries evolve and new opportunities emerge, we continue to adapt with agility, aligning our portfolio, strengthening our capabilities, and investing selectively to stay ahead of changing market dynamics.

Global Chemical Sector Overview

The growth in global chemical production is expected to have stood at 1.9% in 2025 and 2.0% in 2026, but that soft headline masks a much stronger India-specific story. India is now the world's sixth-largest chemical producer and third-largest in Asia, contributing roughly 7% to the GDP, with chemicals and petrochemicals demand expected to nearly triple to US$1 Trillion by 2040. (Sources: Deloitte, IBEF)

It is against this two-speed backdrop that Acutaas has shaped its FY2030 strategy.

India's specialty chemicals market is scaling.

The Indian specialty chemicals market is estimated at US$67.0 Billion in 2025, rising to US$93.4 Billion by 2034. This marks a shift towards higher-margin, better-qualified chemistry rather than simply a bigger commodity base. (Source: IMARC)

Our Strategic Response

At Acutaas, our own portfolio mirrors this transition in miniature: Specialty Chemicals have grown from just 1% of revenue in FY2019 to 12% in FY2026, as we deliberately replace lower-margin commodity lines with harder-to-qualify, better-realising products across battery additives and semiconductor chemicals, improving not just the size of our addressable market, but also the quality of demand within it.

Semiconductor high-growth adjacencies.

The global semiconductor market is projected to grow 11.2% in 2025 and 8.5% in 2026, crossing US$760 Billion and approaching US$1 Trillion by 2030, with chemicals accounting for 9–14% of the bill of materials for electronic devices. (Source: Deloitte)

Our Strategic Response

We are positioning ahead of this curve rather than chasing it: Baba Fine Chemicals remains India's only manufacturer of photoresist chemicals at parts-per-billion purity, and the ₹2,000 million invested in the Indichem joint venture in South Korea during FY2026 gives us a genuine foothold inside one of the world's largest semiconductor hubs.

Technology and infrastructure are the innovation magnets.

Innovators now prioritise transparent partners with advanced infrastructure capable of handling complex, high-spec chemistries. Industry success is increasingly defined by high-precision automation and sustainable green platforms like flow chemistry and photochemistry.

Our Strategic Response

We utilise Distributed Control Systems (DCS) and Powder Transfer Systems (PTS) across our new sites to ensure world-class automation and safety. Our adoption of continuous flow technology and photochemistry provides a technical edge while significantly reducing energy and solvent consumption.

Battery chemicals are powering the ex-China supply chain.

The global battery value chain is being reshaped by the US One Big Beautiful Bill Act (formerly the IRA), which encourages battery cell manufacturers to source components from Non-FEOC (ex-China) countries. Coupled with India's PLI support for advanced chemistry cell batteries, this is accelerating demand for high-quality battery materials beyond China.

Our Strategic Response

As India's pioneer electrolyte additives manufacturer, we have commercialised Vinylene Carbonate (VC) and Fluoroethylene Carbonate (FEC). Our Phase 1 Jhagadia facility, with a capacity of 2,000 MTPA for each product, is fully covered by long-term contracts for the next three years. Backed by a pipeline of 10+ products and a dedicated R&D team, we are scaling this business into a key long-term growth driver.

Geopolitics has made supply resilience more valuable.

Ongoing tensions in the Gulf, alongside broader trade friction, have added an estimated 8 to 12 days to Gulf-Asia voyages and pushed freight costs, lead times, and customer inventory caution higher across the industry. (Source: Deloitte)

Our Strategic Response

At Acutaas, we felt this directly during the year end, as Gulf-related disruption pushed up feedstock costs, but swift action from our procurement and operations teams meant management does not anticipate any shortage affecting production continuity. Moreover, backed by strong balance sheet position, we have room to absorb short-term shocks without compromising customer delivery.

Value Creation Model

Converting Inputs to Sustainable Outcomes

Our approach to value creation is built on focused diversification, disciplined execution, and meaningful stakeholder partnerships.

Value creation at Acutaas follows the same discipline that runs through this year's theme: capital is deployed deliberately across six forms: financial, manufactured, intellectual, human, natural, and social and relationship, and converted, through a focused strategy, into outputs that compound into long-term outcomes.

Inputs

Financial Capital
- Net Worth: **₹17,108 Mn**
- Debt-Equity: **0.02x**

Manufactured Capital
- No. of Units: **5** (1 under construction)
- Capex: **₹1,950 Mn**

Intellectual Capital
- R&D Spend: **₹228 Mn**
- R&D Team Size: **130+**
- PhDs in R&D Team: **30+**

Human Capital
- Employees: **1,000+**
- Employee Benefits expenses: **₹1,176 Mn**

Social & Relationship Capital
- CSR Spend: **₹28.81 Mn**

Natural Capital
- Renewable (Solar) Capacity: **16 MW**
- Energy Consumed: **5,31,497.04 GJ**
- Waste Generated: **17,023.253 MT**

Our Value Creation Engine

Strategy
- Deepen CDMO and innovator partnerships
- Reshuffle portfolio toward higher-value mix
- Scale business verticals to self-sustaining engines
- Calibrated, contract-backed capex discipline

Strengths
- Diversified, specialised product portfolio
- Cross-disciplinary R&D
- Scalable, multi-purpose manufacturing
- Global footprint

Key Business Enablers
- High entry barriers (only Indian photoresist maker)
- Long-term, contract-backed customer relationships
- Patent-protected R&D
- Cost and process efficiency

Business Channels
- Pharmaceutical Intermediates
- Semiconductor Chemicals
- Battery Chemicals
- Specialty and Commodity Chemicals

Stakeholders we Engage With
- Shareholders
- Employees
- Customers
- Suppliers and Partners
- Regulators
- Community and Society
- Environment

Outputs

- Revenue Growth: **33%**
- EBITDA Growth: **~107%**
- PAT Growth: **~122%**
- RoCE: **39.3%**

- Total Installed Capacity: **~1,100 KL + 2,000 MT × 2** (battery additives)

- Reaction Capabilities: **43+**
- Process Patents: **29** (10 granted, 9 published, 10 under publication)

- Employee Turnover: **~17**
- Gender diversity: **25%** Women on the Board

- CSR Programmes: **22**
- Beneficiaries: **~8,000**

- Total Waste Recycled: 85% (through GPCB approved Recyclers)

Outcomes

- **Resilient, debt-light balance sheet**
- **₹1,983 Mn** Net cash and Cash Equivalents
- **~₹9,152 Mn** Fixed Assets

Automation & Process Control
- Distributed Control System (DCS) at Ankleshwar and Jhagadia battery plants
- PTS
- Advanced automated drying

Innovation Depth
- Continuous flow reaction
- Advanced batch manufacturing
- Complex multistep synthesis

Workforce Well-Being
- **100%** of employees covered by social benefits
- **100%** of employees above minimum wage
- **Zero** safety-related incidents

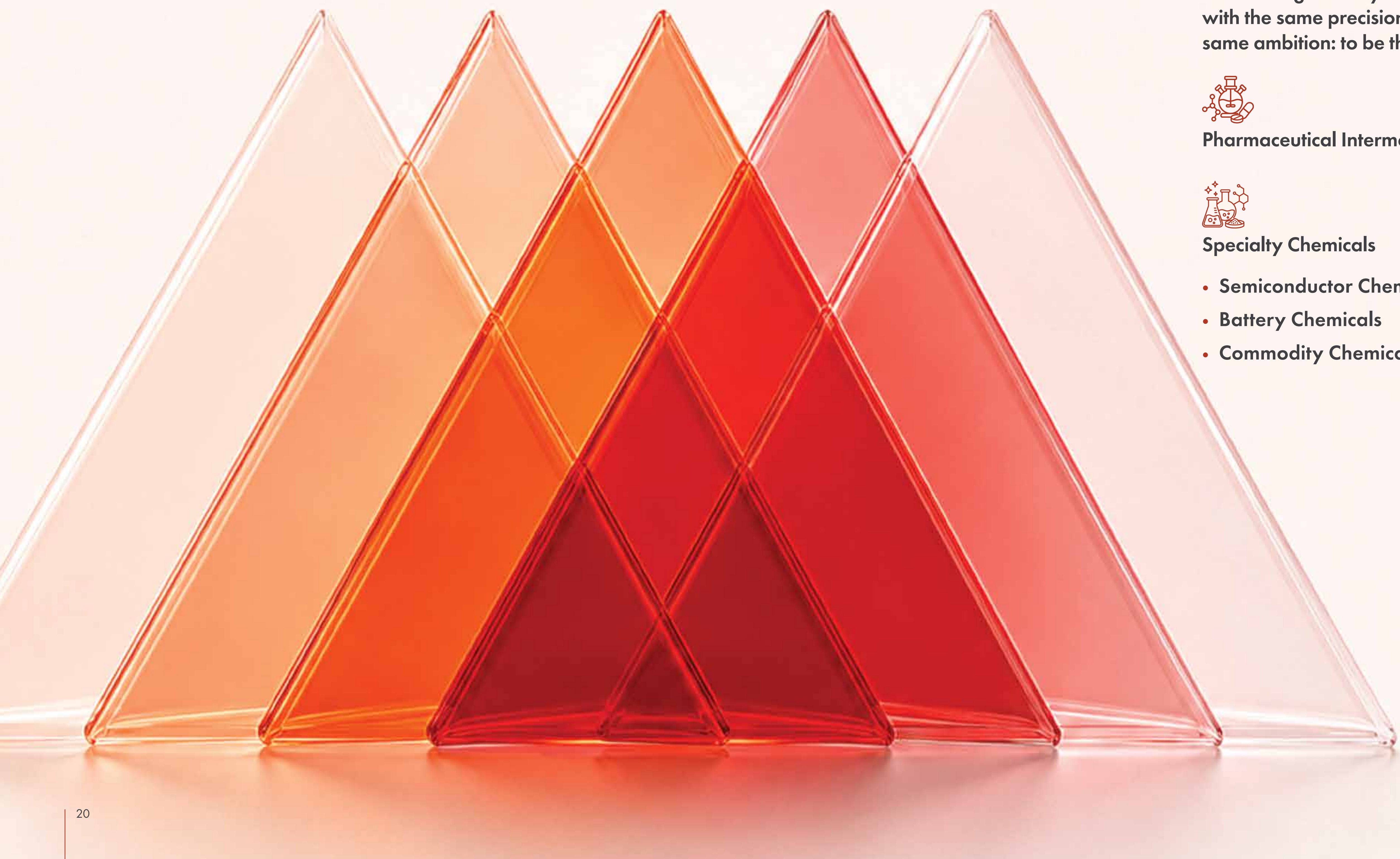
Enduring Relationships
- Focus areas: Education, healthcare, sanitation, women empowerment, rural development
- Driving inclusive growth through targeted, need-based initiatives
- Enhancing socio-economic outcomes

Environmental Stewardship
- EcoVadis Platinum
- Zero Liquid Discharge (Sachin Unit)
- Zero regulatory incidents

SDGs Aligned

Focused Diversification:

Where Chemistry Meets Conviction



We do not diversify to spread risk. We diversify to build strength. Every vertical we enter is approached with the same precision, the same standards, and the same ambition: to be the best in it.

Pharmaceutical Intermediates

Specialty Chemicals

- Semiconductor Chemicals
- Battery Chemicals
- Commodity Chemicals

Pharmaceutical Intermediates

Anchoring Our Pharma Foundation

As we diversify into new growth verticals, our pharmaceutical intermediates business continues to anchor our journey, driving consistent performance while strengthening the capabilities that power our next phase of growth.

Pharmaceutical Intermediates is not just our largest business; it is the discipline on which every other vertical was built. Two decades of process chemistry, backward integration, and regulatory rigour have created the credibility that now opens doors in semiconductors and battery chemicals alike.

FY2026 marked a turning point in how this foundation is being monetised: a full year of CDMO ramp-up, layered onto a steady core intermediates business that had already secured 50–90% global market share in its key molecules. The result was our fastest-growing, highest-margin year in this segment, proving that a mature business, managed with the right strategic intent, can still be a genuine growth engine.

Our Business Model

CDMO
(Innovator business with IP shared or belongs to the innovator)

Pharmaceutical Intermediates
(IP belongs to Acutaas)

- **Generics**
- **Innovators**

₹11,741 Mn
Segment Revenue

160+
Customers Served

25+
Countries with Customers

2
Manufacturing Facilities

17+
Therapeutic Areas

Our Strategy

- Expand the Innovator business with an increased focus on CDMO opportunities
- Develop off-patent products early to secure customers ahead of competitors
- Drive innovation through differentiated products for global markets
- Leverage advanced technologies and next-generation processes to maintain a competitive edge

Our Key Differentiators

Presence Across the Value Chain
NCE capabilities with process stages up to N-1, at different ROS

Global Compliance
Certified by USFDA, PMDA, and other global regulators

Chronic Therapy-Focused
~95% of products cater to the fast-growing chronic segment

Backward Integration
90%+ of products are backward integrated to basic chemicals

Global Leadership
50–90% global market share in key intermediates

Pillars of Responsible Chemistry

Process Discipline
Our Sachin facility operates on a Zero Liquid Discharge (ZLD) Effluent Treatment Plant (ETP) and Soil Biotechnology (SBT)

Access Through Chemistry
With ~95% of our Pharmaceutical Intermediates portfolio catering to the chronic therapy segment, our chemistry sits upstream of medicines that treat some of the world's most widespread, long-term health conditions.

Quality as Culture
Our QA framework is 21 CFR compliant, as we supply the documentation that helps our customers clear their own regulatory filings.

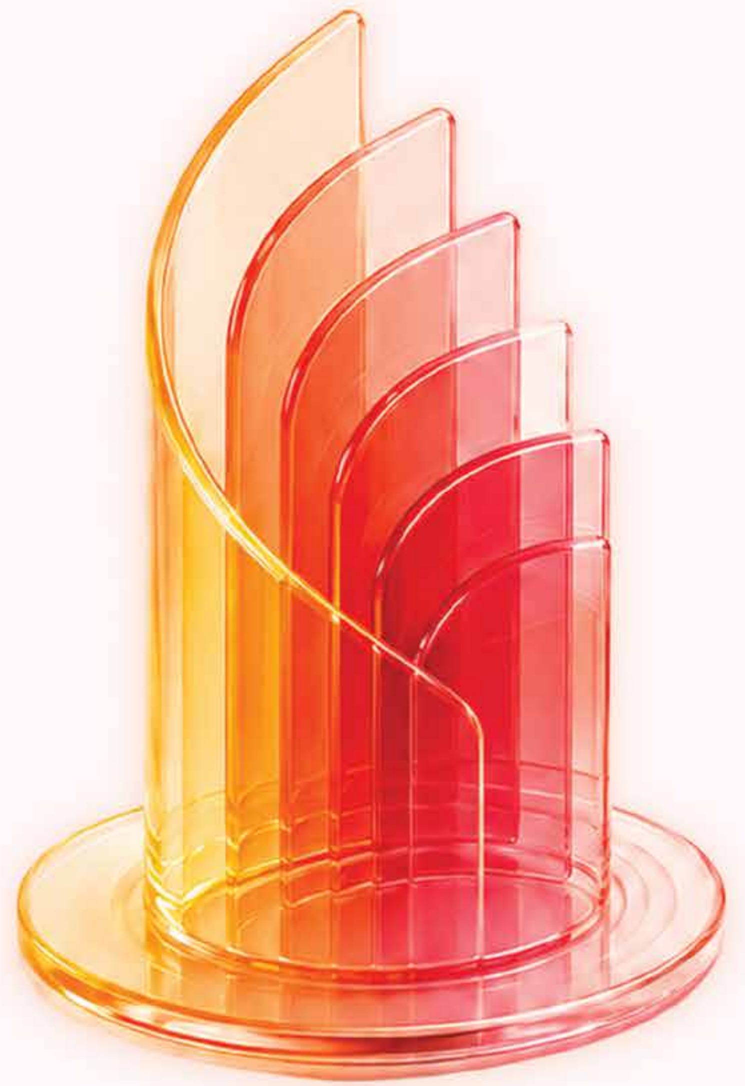
Specialty Chemicals

Building the Next Decade of Specialty Chemistry

If pharmaceutical intermediates is where we earned our credibility, specialty chemicals is where that credibility is being reinvested.

This is a single revenue segment carrying three businesses at three very different stages of life: one being deliberately wound down in favour of higher value, one just stepping into commercial production, and one already opening doors in the world's most demanding electronics markets.

What unites them is not scale; it is intent. Each one is being built with the same process discipline and long-term customer visibility that define the rest of Acutaas, so that as they mature, they compound rather than dilute.



Our Business Model

Specialty Chemicals
₹1,650 Mn

Commodity Chemicals
(₹1,495 Mn)
Upgrading our legacy base

Battery Chemicals
(Pre-commercial;
Phase 1 completed)
India's newest growth frontier

Semiconductor Chemicals
(₹157 Mn)
India's most differentiated bet

Growth for the year came from steady progress in Commodity Chemicals, moderated by a soft year in Semiconductor Chemicals (Baba Fine Chemicals), a business that regained strong momentum as the year closed.

Commodity Chemicals

Replacing Low Value with Better Value

Commodity chemicals is where Acutaas first learned to manufacture at true scale. That high-volume manufacturing know-how is now the foundation being redeployed into our newest verticals.

Rather than defending a legacy portfolio of lower-margin products against global overcapacity, we have chosen to treat this vertical as a platform with an existing infrastructure: an established base of 400+ customers and 55+ served markets, redirected gradually towards higher-value chemistry. It is less of a growth story than a transition story and one where resilience, measured in volume held through a difficult global cycle, matters as much as revenue.

₹1,495 Mn
Revenue

400+
Customers

55+
Countries with Customers

1
Manufacturing Facility

Our Business Model

Commodity Chemicals
- Parabens
- Methyl Salicylate
- Para Anisic Acid

Our Strategy

- Develop newer products to systematically replace existing low-margin offerings
- Leverage access to 400+ customers to facilitate cross-selling across the portfolio

The Key Differentiators

- Driving competitiveness through advanced technology platforms
- Redefining resilience through strong growth volumes
- Diversifying the portfolio by expanding into new product verticals

Pillars of Responsible Chemistry

Effluent Management

Our Jhagadia facility runs a state-of-the-art ETP treatment facility and holds ISO-K Nuclear certification.

Shared Infrastructure

By cross-selling across an existing base of 400+ customers rather than building fresh capacity for every new product, we reduce redundant capital and resource intensity across the value chain.

Portfolio Transition

This is the one vertical where Acutaas is deliberately shrinking its lower-value, higher-impact legacy footprint to make room for higher-value, lower-footprint specialty chemistry—a conscious governance decision to trade volume for value.

Battery Chemicals

Powering the Energy Transition

Battery Chemicals is the youngest of our four verticals, and FY2026 was the year it stopped being a plan and became a plant.

With Phase 1 capex at Jhagadia unit inaugurated in January 2026, Acutaas became India's first electrolyte additives (VC and FEC) manufacturer: a first-mover position built on capacity that is already fully covered by long-term customer contracts.

2,000 MT
Capacity, VC and FEC each

5+
Customers (Validated Products)

3
Countries with Customers

10+
Products in Pipeline

Phase 1 of our Jhagadia battery chemicals facility was inaugurated on 19th January 2026. FY2027 will be the first year of revenue contribution for the business segment.

Our Strategy

- Expand existing products with new customers
- Introduce new products to widen the product basket
- Deploy calibrated capex to match demand while preserving a healthy balance sheet

The Key Differentiators

- First electrolyte additives manufacturer in the country
- Next-gen process technology developed in-house
- Robust product pipeline
- Trusted by industry leaders
- Driven by exports with minimal domestic dependence

> **"Our entire commercialised capacity is covered by long-term customer contracts for the next three years, and two additional products are expected to reach commercial scale in FY2027. This vertical is being built against a demand already secured, not a demand hoped for."**

Our Business Model

- Products in Pipeline
- Commercialised Products
  - Vinylene Carbonate
  - Fluoroethylene Carbonate

Pillars of Responsible Chemistry

Green Chemistry by Design

Our battery chemicals plant will inherently use less solvent and less energy because of our indigenous process.

Enabling the Energy Transition

Vinylene Carbonate and Fluoroethylene Carbonate are core enablers of lithium-ion battery performance and longevity, placing us directly upstream of the global shift toward electric mobility and clean energy storage.

Automated, Controlled Operations

The plant will run on a fully operational DCS (Distributed Control System), reducing manual handling and process variability, and embedding safety and consistency into daily operations.

Semiconductor Chemicals

Designed for the Next Wave of Electronics

Semiconductor Chemicals is where Acutaas's ambitions have travelled furthest from home.

This division began with the acquisition of Baba Fine Chemicals, positioning us as India's only manufacturer of photoresist chemicals. Within three years, we extended into a joint venture on the ground in South Korea, one of the world's three largest semiconductor markets through a wholly owned subsidiary called Acutaas Advance Material Limited. This is a business built on proximity as much as chemistry: being close to customers who run on just-in-time inventory, and close to a market that has no patience for distant suppliers. FY2026 was the year that proximity started to pay off, with Indichem's R&D centre operational. BFC's business also recovered sharply through the final quarter with better demand from US customer.

~₹ 2,000 Mn
Invested in Indichem Inc. JV during FY2026

4
Countries with Customers

₹157 Mn
Revenue

5+
Customers

2
Manufacturing Facilities

Our Strategy

- Expand existing and newly developed products into Japan, South Korea, and Taiwan
- Continue developing high-purity chemicals for emerging industries
- Grow the Indichem venture to deepen customer relationships across South Korea and nearby markets

The Key Differentiators

- Pioneering as India's only manufacturer of photoresist chemicals
- Commercial-scale manufacture at parts-per-billion (PPB) purity
- Niche industry, high-entry barriers
- Deep industry knowledge with a partner carrying 30+ years of experience in the South Korean semiconductor ecosystem

Our Business Model

- Baba Fine Chemicals (55% stake, Greater Noida)
  - Photoresist Chemicals
- Indichem Inc (JV with South Korean partner with manufacturing presence in South Korea; 75% with Acutaas and 25% with South Korean Partner)
  - Advanced Semiconductor Chemicals

Pillars of Responsible Chemistry

Precision by Nature

Manufacturing at parts-per-billion purity is, by definition, a discipline of minimal waste

Enabling Global Electronics Efficiency

Our chemicals support the miniaturisation and performance gains that define next-generation electronics

Governance Through Partnership

The Indichem model is built on strict technology transfer and quality governance with aveteran South Korean Korean partner

Extending Our Global Reach

Accelerating Global Access: Our South Korean Footprint

For a company that built its name in the labs and reactors of Gujarat, the most consequential address on Acutaas Chemicals' map this year sits nearly 5,000 kilometres away from us, in Gong Ju, South Korea.

It is through Indichem Inc., our joint venture with a veteran South Korean partner, that we have taken our first deliberate step from being an Indian manufacturer that exports to becoming a chemistry company with a genuine operating presence in one of the world's most demanding semiconductor markets.

~₹ 2,000 Mn
Invested in Indichem Inc. Joint Venture

16,513 sq. mt.
Land Area, Gongju facility

3
New Markets Opened: South Korea, Japan, Taiwan

Why South Korea, Why Now?

South Korea is not an incidental market for advanced chemicals; it is one of the three largest semiconductor manufacturing hubs in the world, home to Samsung and SK Hynix, anchoring a national strategy that treats chip-making as an economic security priority.

It is the single largest industrial commitment in Korean history. The underlying materials market tells the same story at a more granular level. This is the segment Indichem is built to serve.

~US$576 Bn
South Korea's Chip & AI Mega-Investment

Source: The Hindu, CNN

South Korea Semiconductor Materials Market

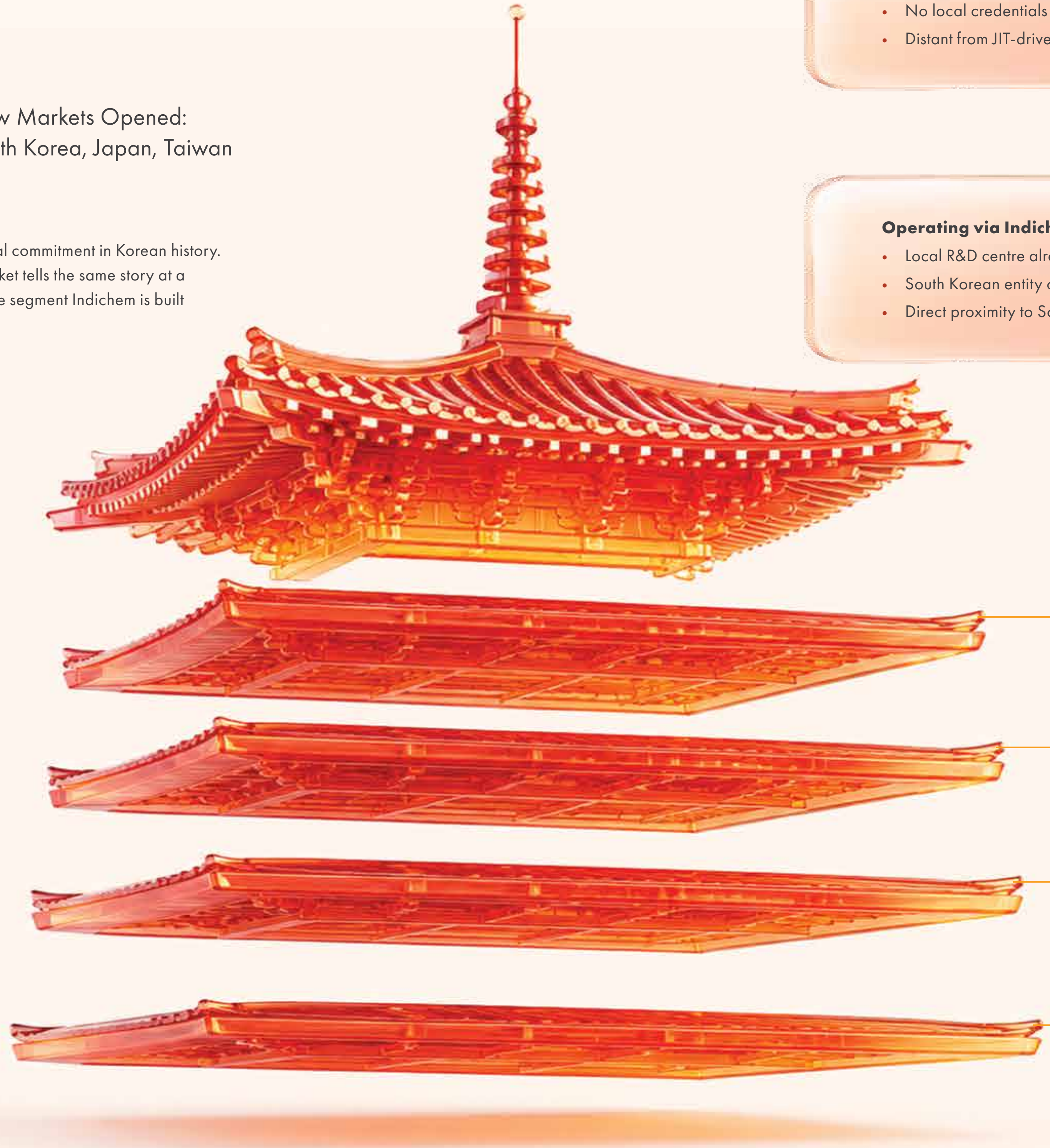
US$1.69 Bn	7.7% CAGR →	US$3.82 Bn
2024		2035E

Source: Spherical Insights

What Indichem Gives Us That Exports Alone Could Not

Baba Fine Chemicals (BFC), our Greater Noida subsidiary and India's pioneer manufacturer of photoresist chemicals, proved Acutaas could compete on purity and complexity. But semiconductor customers in Korea largely run on just-in-time inventory, and an India-based supplier, however capable, remains an outsider to a tightly guarded, credential-driven supply chain. Indichem changes this scenario.

Through our South Korean partner, a 30-year veteran of the region's semiconductor ecosystem, we now have a local face, a live R&D centre already sending samples to prospective customers, and a manufacturing base under construction, all shortening the distance between a sample and a signed contract.



Acutaas Chemicals supplies the backbone; Indichem builds the relationship.

Exporting from India (Before)
- Longer lead times to customer approval
- No local credentials in a closed ecosystem
- Distant from JIT-driven South Korean buyers

Operating via Indichem (Now)
- Local R&D centre already sampling to customers
- South Korean entity opens doors across the region
- Direct proximity to South Korea customer base

Milestones on the Ground

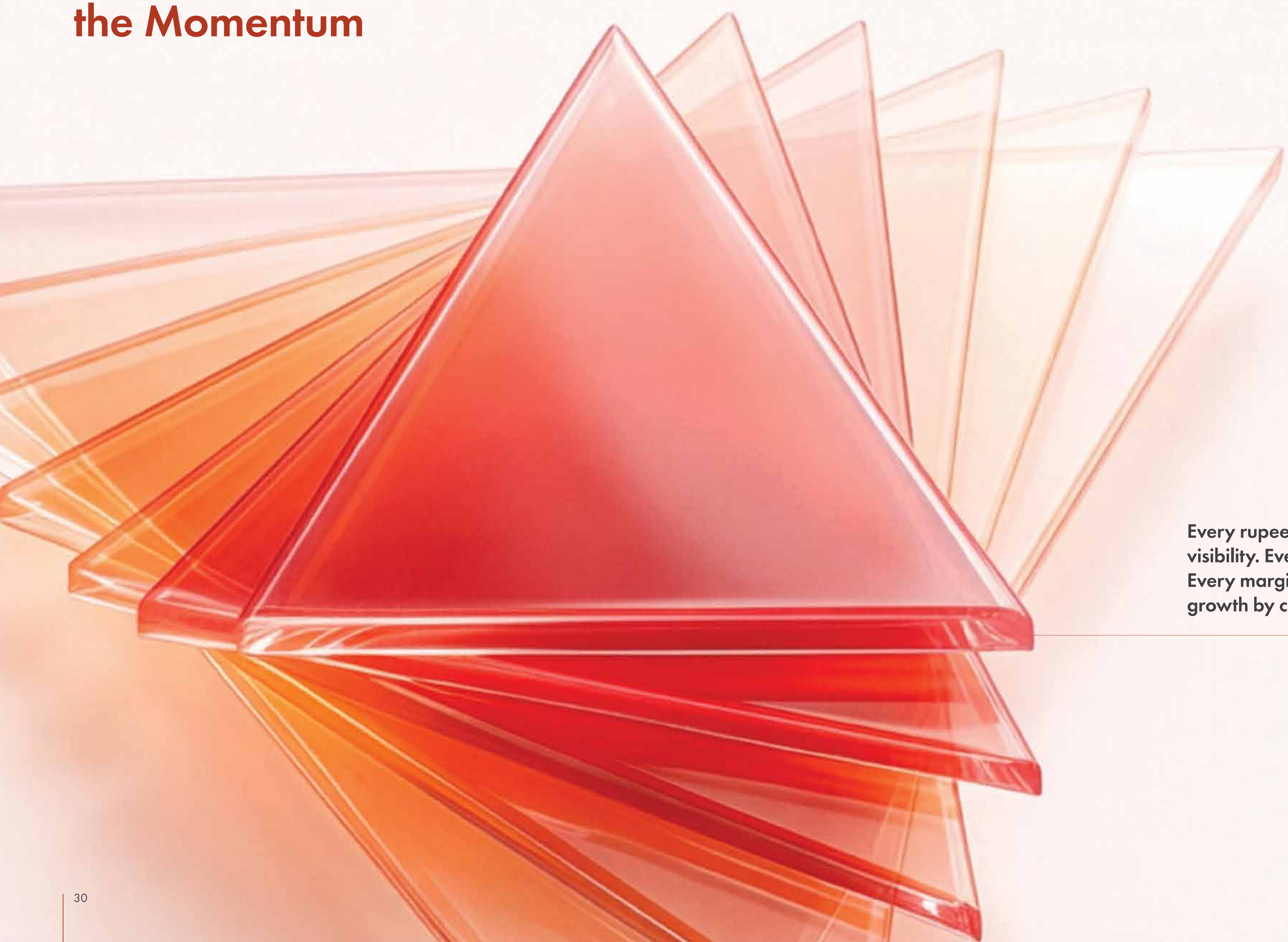
2023
Entry into semiconductors via the Baba Fine Chemicals acquisition

2025
Indichem Inc. was formed with a South Korean partner (J & Materials Co. Ltd)

FY2026
₹2,000 Mn invested; R&D centre live; sample shipments have begun

H2 CY26
Manufacturing facility expected to be on stream, ahead of original guidance

Disciplined Growth:
The Drive Behind the Momentum



Every rupee of capex is backed by solid business visibility. Every new vertical is milestone-gated. Every margin expansion is earned. This is not growth by chance; it is growth by design.

Capex Discipline

Disciplined Capital for Diversified Growth

Chemical businesses rarely get commoditised because they lack customers. They get commoditised because they under-invest in the future. At Acutaas, we have chosen the harder discipline: to keep investing in new capability even at a comparatively early stage of scale, but only when the investment is earned by visible, contracted demand.

₹10,000+ Mn
Planned Investment, FY23–FY30

₹1,950 Mn
Capex Deployed in FY2026

39.3%*
RoCE, FY2026

₹1,983 Mn
Net Cash, as on 31st March 2026

Five Pillars, One Discipline

The philosophy underpins a multi-year capital programme running from FY2023 through FY2030, spread deliberately across five pillars rather than concentrated in one.

Pillar	Investment	What It Builds	Status
Pharma	₹3,200 Mn	3x capacity expansion at Ankleshwar via full site redevelopment	Completed
Battery Chemicals	₹2,200 Mn	2,000 MT capacity each for VC & FEC, plus a third electrolyte-additive product	Partially completed
Semiconductor	₹2,000 Mn	Indichem JV: Advanced semiconductor chemicals facility, South Korea	Under construction
R&D	₹250 Mn	Expanded pilot plant, including capability for HP API chemicals	Under construction
Solar Power	₹500 Mn	15.8 MW installed; covers the majority of present electricity needs	Completed
Electronic Grade Chemicals	₹2,120 Mn	Upto 81,000 MT of new electronic grade chemicals	Announced

Discipline in Motion: FY2026

During the year, ₹1,950 Million of capex was directed almost entirely towards the Jhagadia battery-chemicals project, the Sachin pilot plant, and routine maintenance, which means not a rupee chasing an unproven market.

The first phase of electrolyte-additive capacity is already complete and in commercial production as of H1 FY27.. Every one of these lines is backed by customer contracts covering full plant capacity for the next three years. The pilot plant, delayed slightly by equipment lead times, is now expected to be operational by H2 FY27.

Phase 1
Completed electrolyte additive capacity

3 Years
Battery capacity covered by customer contracts

The Proof Is in the Returns

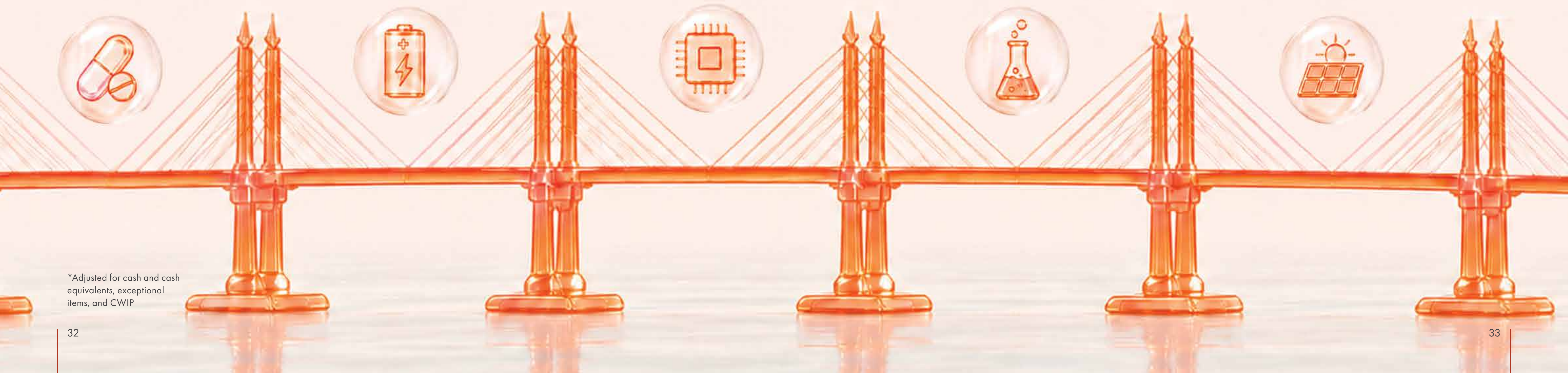
Discipline in capital allocation is easy to claim and hard to demonstrate. However, our FY2026 return metrics demonstrate it well. Despite running multiple simultaneous investment programmes across business verticals with some verticals still in the build-out phase, we closed FY2026 with our highest-ever RoCE and RoE (39.3% and 32.5%, respectively), alongside a healthy net cash position. Our working capital days moved only modestly, from 114 days to 120 days, which means that capex has been funded without straining the balance sheet.

Scaling Returns*

19.1% → 39.3%
Return on Capital Employed (RoCE), FY2025 → FY2026

15.1% → 32.5%
Return on Equity (RoE), FY2025 → FY2026

*RoE and RoCE adjusted for cash and cash equivalents, exceptional items, and CWIP.



*Adjusted for cash and cash equivalents, exceptional items, and CWIP

Manufacturing Excellence

Built for Scale, Designed for Control

Manufacturing excellence lies at the heart of our growth strategy. By combining world-class infrastructure with process discipline and automation, we continue to build capabilities that are ready for the opportunities of tomorrow.

5
Manufacturing Plants Across 2 Countries
(South Korean plant is under construction)

92,835 sq. mt.
Total Land Area

~1,100 KL
Total Installed Capacity

100%
Plants Built as Multi-Purpose Plants (MPP)

Every Acutaas facility, from the oldest block at Sachin to the newest one taking shape in Gongju, is built as a multi-purpose plant; with modest modification, the same reactors and lines can pivot to a different product. There are no dedicated, single-molecule plants anywhere in the network, which helps us chase new verticals without starting construction from scratch every time.

Our Footprint at a Glance

Sachin, Gujarat

Vertical: Pharma Intermediates

Land Area: 8,250 sq. mt.

Capacity: 144 KL

Key Highlights

- 13 product lines
- 40 reactors
- 17 dryers
- Zero Liquid Discharge

Ankleshwar, Gujarat

Vertical: Pharma Intermediates

Land Area: 10,375 sq. mt.

Capacity: 442 KL

Key Highlights

- 80+ reactors
- Fully automated DCS + PTS

Jhagadia, Gujarat

Vertical: Commodity & Battery Chemicals

Land Area: 56,698 sq. mt.

Capacity: 512 KL + Phase 1 live for battery chemicals

Key Highlights

- 31 stainless steel (SS) reactors
- 14 glass reactors
- Battery Phase 1 inaugurated in January 2026

Greater Noida, UP

Vertical: Semiconductor (BFC)

Land Area: 999 sq. mt.

Capacity: 1.8 KL

Key Highlights

- 7 lab rooms
- India's only photoresist chemicals manufacturer

Gongju, South Korea

Vertical: Semiconductor (Indichem)

Land Area: 16,513 sq. mt.

Capacity: Under construction

Status: Ultra-high-purity chemicals for global semiconductor customers

Consistency By Design

Standardised SOPs

Rigorously followed at every plant, regardless of site age or geography

Continuous Training

Regular employee training refreshers across all manufacturing sites

ESG Awareness

Structured programmes embedding ESG practices into daily plant operations

Automation-First

New sites run on DCS (Distributed Control System) and PTS from day one

Certified to Global Standards

Capacity Built Ahead of the Curve

Existing capacity is sufficient to support roughly three years of growth in Specialty Chemicals and two years in Pharmaceutical Intermediates . That is the headroom Acutaas is now using to plan the next phase, rather than reacting to a shortfall. This next phase centres on two moves: an expanded, versatile R&D centre to keep pace with a growing pipeline of RFPs, and disciplined land acquisition, so that capacity decisions are made from a position of choice rather than urgency.

Research & Development

Synergising Cross-Disciplinary R&D

Innovation is at the heart of our focused diversification. By strengthening our research capabilities and advancing process excellence, we continue to develop differentiated solutions that power sustainable growth across high-value industries.

130+ R&D Team Size	30+ PhDs in the Team	43+ Reaction Capabilities	29 (10 granted, 9 published, 10 under publication)

Our R&D effort operates from a DSIR-approved centre spanning 2,200 sq. mt., bringing every business vertical together under one roof rather than operating in isolation.. Without a strong R&D engine, a young business segment like Battery Chemicals or Semiconductor Chemicals cannot be nurtured into a real vertical.

2,200 sq. mt. DSIR-Approved R&D Centre	Pilot Plant 8 Reactors with temperature and pressure control	4 Labs Equipped with 30 advanced fume hoods	Data Integrity Electronic Lab Notebook

Our Research Areas Across Verticals

The 43+ reaction capabilities housed at the centre support Pharmaceuticals, Semiconductor Chemicals, Battery Chemicals, Polymers & Monomers, Agrochemicals, and Cosmetics — a deliberate design choice so that a breakthrough in one field can move quickly into another.

New Chemical Entities

Development of novel intermediates for emerging market needs

Chiral & Biocatalytic Chemistry

High-selectivity precision molecules for complex, advanced intermediates

Green Chemistry

Eco-friendly processes that cut waste, conserve resources, and lower the footprint

Technology Platforms

At the core of Acutaas's technology platform is a strong focus on advanced manufacturing methodologies. Our capabilities enable faster process optimisation and seamless scale-up from laboratory development to commercial manufacturing.

Flow Chemistry

Continuous reactions for higher efficiency

Microreactors

Precise control for complex reactions

UV Photo Reactors

Harnessing light for advanced synthesis

Slurry Flow Reactors

Smooth handling of solid-liquid systems

3D Mixing Tubular Reactors

Uniform mixing for consistent quality

Analytical Support

Our analytical capabilities further strengthen the R&D ecosystem, supporting comprehensive genotoxic and nitrosamine impurity evaluations, alongside the development and validation of robust analytical methods. Backed by rigorous documentation practices, every stage of product development is accurately recorded, audited, and aligned with global quality and regulatory standards.

Our Equipment Tools

- LCMS (Liquid Chromatography-Mass Spectrometry)
- GCMS (Gas Chromatography-Mass Spectrometry)
- NMR (Nuclear Magnetic Resonance)
- ICPMS (Inductively Coupled Plasma Mass Spectrometry)
- ICP-OES (Inductively Coupled Plasma Optical Emission Spectrometry)
- IC (Ion Chromatography)
- IR (Infrared Spectroscopy)
- DSC (Differential Scanning Calorimetry)
- UV Spectrophotometer

The ESG Driver: Green by Platform

Flow chemistry and photochemistry are not separate sustainability initiatives bolted onto the R&D programme; they are the core platforms the team already builds on, and they happen to use less solvent, consume less energy, and deliver better yields than the conventional batch routes they replace.

Sustainability, in this sense, is a by-product of chasing better process chemistry, not a parallel effort.

Quality & Compliance

Certified by the World. Trusted by the Best.

At Acutaas, Quality Control is structurally independent of manufacturing and reports directly to top management. It is a deliberate separation designed to keep every analysis transparent, precise, and aligned with international regulatory expectations, rather than answerable to production timelines.

2
USFDA Audits, with EIR

2
PMDA (Japan) Approvals

4
ISO Standards

21 CFR
Compliant Systems

Our Quality Foundations

Quality is embedded across our operations through the seamless collaboration of our Quality Assurance (QA) and Quality Control (QC) teams with production, procurement and R&D. Comprehensive inspections, in-process controls and final product validation ensure every batch meets stringent quality standards.

Our advanced analytical laboratories, equipped with cutting-edge instrumentation such as HPLC, GC-MS, FTIR and UV-Visible spectrometers, enable precise testing, reliable reproducibility, and adherence to global regulatory requirements.

Stream-Specific Analysts

Qualified analysts dedicated to each testing stream

Dedicated Testing Labs

Purpose-built labs for specific test types

Validated Software Systems

Analytical software systems formally validated

Direct Reporting Line

QC reports directly to top management, independent of plant operations

Analytical Development Laboratory (ADL)

The ADL underpins our development lab work, ensuring method development and impurity profiling keep pace with an expanding, increasingly technical product pipeline—a quiet but essential link between R&D's new chemistry and QC's regulatory-grade validation of it.

Instruments Behind Every Assurance

- HPLC
- Analytical Balance
- pH Meter
- Gas Chromatograph
- K. F. Titrator
- Melting Point Apparatus
- Headspace GC
- Autotitrator
- Turbidity Meter
- FTIR

And more...

Our Certifications

Certifications are treated at Acutaas less as paperwork and more as proof; each one is evidence of a system, not just a claim. Our quality management practices are aligned with globally recognised standards, including 21 CFR compliance for our R&D centre, as prescribed by the USFDA, and ISO 9001:2015. These frameworks strengthen our approach to quality governance by enabling effective risk management, driving process excellence and fostering a culture of continuous improvement.

Our QC Process

Sampling

Representative samples collected under strict protocols

Testing

Comprehensive analysis via validated methods

Review

Result verification through multi-level documentation checks

Release

Products cleared only after uncompromised quality approval

Improvement

Feedback-driven enhancements integrated into daily QC

People & Culture

The Force Behind the Growth

A young company diversifying into three new verticals at once needs a workforce structure that can adapt without losing continuity at the top.

Our Workforce by Numbers

1,000+
Employees

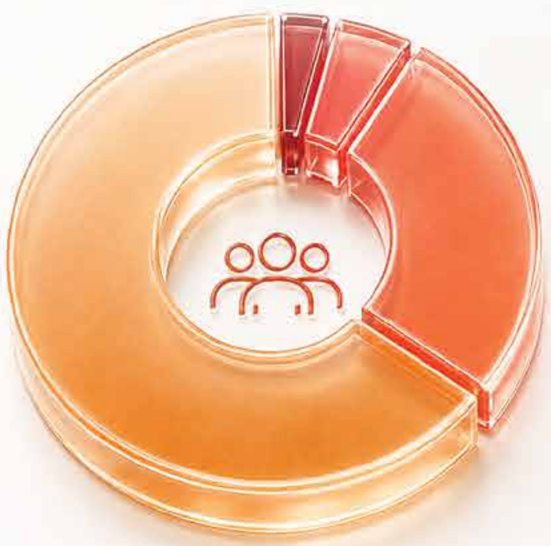
~17%
Employee Turnover

33 years
Average Employee Age

5+ years
Tenure of the Most Senior Leadership

At Acutaas, the majority of the leadership team has been with us for five years or more; turnover at senior levels is very low, and each business vertical carries its own dedicated leadership — a structure management credits with avoiding the bandwidth strain that often accompanies rapid diversification.

Our Team Composition



A Culture of Entrepreneurship

As the business diversifies, the culture management is deliberately building an organisation where divisional leaders operate as entrepreneurs of their own vertical rather than caretakers of a fixed mandate. That freedom-to-innovate ethos, combined with an open-door management style, is also becoming a talent magnet in its own right. People from larger, more established companies are increasingly joining Acutaas specifically for the kind of build-from-scratch work on offer in its newer verticals.

At Acutaas, our leaders think as entrepreneurs and lead the business.

Learning & Development

Our human resource function runs a continuous cadence of learning, awareness, team-building and leadership programmes, designed to keep pace with a workforce that is being asked to operate across increasingly technical and fast-changing verticals.

Continuous Learning
Ongoing technical and functional upskilling programmes

Leadership Development
Structured programmes to build the next layer of entrepreneurial leaders

ESG & SOP Awareness
Regular training embedding quality and sustainability practices

Team Building
Cross-functional programmes that reinforce the one-team culture

Employee Well-Being

Our journey of focused diversification and disciplined growth is powered by our people. At Acutaas, we view employee well-being as a business imperative, recognising that a resilient, healthy and engaged workforce is essential to sustaining high performance, fostering innovation and creating long-term value. Through a range of well-being initiatives, we support our employees in bringing their best selves to work every day.

100%
Employees Covered by Social Benefits

100%
Employees Paid Above Minimum Wage

Zero
Safety-Related Incidents

At Acutaas, we believe that happy and healthy employees are the key to a successful business.

ESG Snapshot

Responsible Growth at Every Step

Guided by purpose and accountability, we embed sustainability into every aspect of our business and decision-making.

Environmental Stewardship

Platinum
EcoVadis rating (Top 1% of Companies Assessed Globally)

One
Plant has Zero Liquid Discharge

~16 MW
Renewable Energy Project

(52% of the electricity needs of Ankleshwar and Jhagadia facilities met through solar power generation)

85%
Total Waste Recycled

Through GPCB approved Recyclers

Social Responsibility

Zero
Safety-related incident

100%
Employees above minimum wage

100%
Employees covered by social benefits

Robust Governance

Zero
Regulatory incidents

50%
Board seats held by Independent Directors

25%
Women represented on the Board of Directors

Zero
Cases of conflict of interest

Awards & Accolades

Recognition of Progress

Recognition is the outcome of consistent effort, disciplined execution, and a firm commitment to excellence. The accolades we have received across quality, innovation, sustainability, and business performance reflect the collective contributions of our people and reaffirm our resolve to set higher benchmarks with every achievement.

Board of Directors

The Oversight That Earns Confidence

Our Board provides the strategic guidance, independent oversight and governance discipline that strengthen decision making, safeguard stakeholder interests and support sustainable long-term growth.

1. **Mr. Nareshkumar Patel**
Executive Chairman & Managing Director
2. **Mr. Chetankumar Vaghasia**
Co-Founder & Executive Director
3. **Mr. Virendranath Mishra**
Whole Time Director
4. **Mr. Ram Mohan Lokhande**
Whole Time Director
5. **Mr. Hetal Gandhi**
Independent Director
6. **Mr. Girikrishna Maniar**
Independent Director
7. **Mrs. Richa Goyal**
Independent Director
8. **Dr. Anita Bandyopadhyay**
Independent Director

Corporate Information

Name of the Company: Acutaas Chemicals Limited
CIN: L24100GJ2007PLC051093
Website: www.acutaas.com
Investors Relation mail id: investorinfo@acutaas.com

Board of Directors

Mr. Nareshkumar Patel
Executive Chairman & Managing Director

Mr. Chetankumar Vaghasia
Whole Time Director

Mr. Virendranath Mishra
Whole Time Director

Mr. Ram Mohan Lokhande
Whole Time Director

Mr. Girikrishna Maniar
Independent Director

Mr. Hetal Gandhi
Independent Director

Mrs. Richa Goyal
Independent Director

Dr. Anita Bandyopadhyay
Independent Director

Key Managerial Personnel

Mr. Bhavin Shah
Chief Financial Officer

Mrs. Ekta Kumari Srivastava
Company Secretary & Compliance Officer

Registered Office

Plot No. 440/4, 5 & 6, Road No. 82/A, GIDC Sachin, Surat – 394 230 Gujarat, India

Works

Unit 1:

Plot No. 440/4, 5 & 6, Road No. 82/A, GIDC Sachin, Surat – 394 230 Gujarat, India

Unit 2:

Plot No. 127/1 G.I.D.C. Industrial Estate, Ankleshwar, Gujarat 393002

Unit 3:

Plot No. 910/1, GIDC Industrial Estate, Jhagadia, District Bharuch- 393110

Research & Development Unit:

Plot No. C1B-469 Road No. 82-C GIDC Sachin, Surat, 394230 Gujarat

Warehouse I:

Plot No. 478, 479 & 494, 495 Road No. 82-C GIDC, Sachin, Surat, 394230 Gujarat

Warehouse II :

Plot No. 5538, Road No. 8 GIDC Sachin, Surat-394230, Gujarat

Bankers

Axis Bank Limited
HDFC Bank Limited
ICICI Bank Limited
DBS Bank Limited

Statutory Auditors

M/s Maheshwari & Co., Mumbai

Secretarial Auditors

M/s KSPS & Co. LLP, Vadodara

Cost Auditors

M/s Chirag Vallabhbhai Vekariya & Co., Surat

Internal Auditors

M/s. K. C. Mehta & Co. LLP, Vadodara

Registrar & Share Transfer Agent

MUFG Intime India Pvt. Ltd C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai 400083, rnt.helpdesk@in.mpms.mufg.com

Board Committees

Audit Committee:

Mr. Girikrishna Maniar
Chairman

Mr. Hetal Gandhi
Member

Mrs. Richa Goyal
Member

Nomination & Remuneration Committee:

Mr. Hetal Gandhi
Chairman

Mr. Girikrishna Maniar
Member

Dr. Anita Bandyopadhyay
Member

Stakeholder Relationship Committee:

Mrs. Richa Goyal
Chairperson

Mr. Nareshkumar Patel
Member

Mr. Chetankumar Vaghasia
Member

Corporate Social Responsibility Committee:

Mrs. Richa Goyal
Chairperson

Mr. Nareshkumar Patel
Member

Mr. Chetankumar Vaghasia
Member

Member QIP Committee:

Mr. Chetankumar Vaghasia
Chairman

Mr. Virendranath Mishra
Member

Mr. Girikrishna Maniar
Member

Mr. Hetal Gandhi
Member

Mr. Bhavin Shah
Member

Risk Management Committee:

Mr. Nareshkumar Patel
Chairman

Mr. Chetankumar Vaghasia
Member

Mrs. Richa Goyal
Member

Mr. Bhavin Shah
Member

ESG Committee:

Mr. Ram Mohan Lokhande
Chairman

Mr. Girikrishna Maniar
Member

Mr. Pratik Thakor
Member

Mr. Hemant Patel
Member

Mr. Uday Desai
Member

Statutory Reports & Financial Statements

NOTICE
19TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Nineteenth (19th) Annual General Meeting of members of **ACUTAAS CHEMICALS LIMITED** (**"the Company"**) will be held on Thursday, September 24, 2026 at 11.30 A.M Indian Standard Time (IST) through Video conferencing ("VC"/ Other Audio Visual Means (**"OAVM"**), deemed to be held at the Registered Office of the Company at Plot No. 440/4, 5 & 6, Road No. 82/A, G.I.D.C. Sachin, Surat – 394 230, to transact the following business:

ORDINARY BUSINESS:

1. Adoption of the Audited Financial Statements of the Company together with the schedules and notes attached thereto for the financial year ended on 31st March, 2026 along with the reports of the Board of Directors and Auditors thereon:

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

a) Audited Standalone Financial Statements of the Company for the financial year ended on 31st March, 2026:

"RESOLVED THAT the Audited Standalone Financial Statements including Balance Sheet as at March 31, 2026 and Profit & Loss Account and Cash Flow Statement for the year ended on that date together with the schedules and notes attached thereto, along with the Reports of Board of Directors and the Auditors thereon be and are hereby considered, approved and adopted.**"**

b) Audited Consolidated Financial Statements of the Company for the financial year ended on 31st March, 2026:

"RESOLVED THAT the Audited Consolidated Financial Statements including Balance Sheet as at March 31, 2026 and Profit & Loss Account and Cash Flow Statement for the year ended on that date together with the schedules and notes attached thereto, along with the Reports of Board of Directors and the Auditors thereon be and are hereby considered, approved and adopted.**"**

2. Declaration of Final Dividend for the financial year 2025-26:

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT Final Dividend at the rate of 50% i.e ₹ 2.50/- (Rupees Two and fifty paise only) per equity share of the face value of ₹ 5/- (Rupees Five only) each, on 8,18,71,122 equity shares of the Company be and is hereby declared to the shareholders of the Company whose name appear in the Register of Members / list of beneficial owners as on the record date fixed for the purpose of determining the eligibility of members for final dividend, which shall be paid out of the profits of the Company for the financial year ended on March 31, 2026.**"**

3. Re-appointment of Mr. Chetankumar C. Vaghasia (DIN : 01375540), who retires by rotation and being eligible, offers himself for re-appointment:

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT Mr. Chetankumar Chhaganlal Vaghasia (DIN : 01375540), Director of the Company, who retires by rotation at this Annual General Meeting in accordance with section 152(6) of the Companies Act, 2013 and being eligible for reappointment, be and is hereby reappointed as Director of the Company, liable to retire by rotation.**"**

SPECIAL BUSINESS:

4. Ratification of remuneration of Cost Auditors for financial year 2026-27:

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to provision of Section 148(3) of the Companies Act, 2013 read with Rule 4 of Companies (Audit & Auditors) Rules, 2014 and other applicable provision of the Companies Act 2013 read with rules made thereunder including statutory modification or re- enactments thereof from time to time, and pursuant to the recommendation of the Audit Committee and approved by the Board of Directors the Company hereby ratifies the remuneration of ₹ 4,00,000/- (Rupees Four Lakhs only) excluding out of pocket expenses plus applicable taxes payable to M/s Chirag Vallabhbhai Vekariya & Co., Cost and Management Accountants (Firm's Registration No. 001422) who have been appointed by the Board of Directors as the Cost Auditors of the Company, to conduct the cost audit of the cost records of Company for the F.Y. 2026-27.

RESOLVED FURTHER THAT the Board of Directors of the Company, (including its Committees thereof), be and are hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms or submission of documents with any authority or accepting any modifications as required by such authorities, for the purpose of giving effect to this Resolution and for matters connected therewith, or incidental thereto."

5. Reappointment of Mr. Ram Mohan Lokhande (DIN 08117035), as the Whole Time Director of Company and approval of payment of remuneration:

To consider and if thought fit, to pass with or without modification(s), the following resolution as **Ordinary Resolution:**

"RESOLVED THAT pursuant to and in accordance with the provisions of Section 196, 197, 198, 203, Schedule V of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and all other applicable provisions made under the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Articles of Association of the Company, and upon recommendation of Nomination and Remuneration Committee and Board of Directors and in terms of Nomination & Remuneration Policy of Company, consent of the Members of the Company is hereby accorded for reappointment of Mr. Ram Mohan Lokhande (**DIN 08117035**) as the Whole Time Director and Key Managerial Personnel of the Company, for a period of five years starting with effect from February 08, 2027 till February 07, 2032 (**"Tenure"**) (both days inclusive) and payment of remuneration on the terms and conditions approved by the Board as set out in the Explanatory Statement, during his tenure as Whole Time Director of the Company, and that such remuneration shall not exceed 5% (five percent) per annum of the net profits of Company calculated as per Section 198 of the Act (**"Net Profits"**), being the limit of remuneration specified to any one Managing Director or Whole Time Director or Manager under Section 197 of the Act, and if there are more than one such Director, overall remuneration shall not exceed 10% (ten percent) per annum of the Net Profits to all such Directors taken together.

RESOLVED FURTHER THAT the office of Mr. Ram Mohan Lokhande shall be reckoned for the purpose of arriving Directors liable to retire by rotation and as long as he functions as the Whole Time Director of the Company, he will not be paid any sitting fees for attending the meetings of the Board of Directors or any committee(s) thereof.

RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing resolution, the Board of Directors (which term shall be deemed to include any Committee of the Board authorized in the said behalf) be and is hereby authorised to vary and / or revise the remuneration of Ram Mohan Lokhande within limits permissible under the Companies Act 2013, and to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable, and to settle any question, difficulty or doubt that may arise in respect of aforesaid without being required to seek any further consent or approval of the Members of Company, or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

6. Re-appointment of Mrs. Anita Bandyopadhyay (DIN: 08672071), as Director (Non-Executive & Independent) of the company for second term of five consecutive years:

To consider and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution:**

"RESOLVED THAT pursuant to and in accordance with the provisions of Sections 149, 152 & 161 read with Schedule IV of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any amendments, modifications or re-enactment, rules made thereunder each as amended) (**"Companies Act"**) read with Regulations 17, 25 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (**"Listing Regulations"**) and other applicable provisions of law, if any, and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors in terms of the Nomination & Remuneration Policy and as per the provisions of the Articles of Association of the Company, Mrs. Anita Bandyopadhyay (**DIN: 08672071**), who was appointed as a Non-executive Independent Director for a term of five consecutive years starting from February 08, 2022 and who holds office up to February 07, 2027 and who has submitted a declaration that she meets the criteria for independence as provided under Section 149(6) of the Companies Act and Regulation 16(1) (b) of the Listing Regulations, be and is hereby re-appointed as a Non Executive & Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years starting from February 08, 2027 till February 07, 2032. (both days inclusive).

RESOLVED FURTHER THAT pursuant to the provisions of Regulation 17(6)(a) of the Listing Regulations and all other applicable provisions, Mrs. Anita Bandyopadhyay shall be entitled to receive sitting fees for attending meetings of the Board or any committees thereof and profit based commission, if any, as may be determined by the Board from time to time, which shall not exceed the limits prescribed under section 197 read with Schedule V and other applicable provisions, if any, of the Companies Act and Listing Regulations.

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

7. To Grant employee stock options to the employees of subsidiary company(ies) under 'Ami Organics Employees Stock Option Scheme 2023':

To consider and if thought fit, to pass, the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under, Regulation 6(3)(c) of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021 read with all circulars and notifications issued thereunder (**"SBEBS Regulations"**), the relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the relevant provisions of the Memorandum and Articles of Association of the Company and subject further to such other approvals, permissions and sanctions as may be necessary, subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, approval of the Members be and is hereby accorded, authorizing the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee, including the Nomination and Remuneration Committee which the Board has constituted to exercise its powers, including the powers, conferred by this resolution) to offer, grant, issue and transfer from time to time, in one or more tranches of such number of employee stock options available for Grants (**"Options"**) under the **'Ami Organics Employees Stock Option Scheme 2023' ("ESOS 2023")** within the limit prescribed therein to the eligible employees of subsidiary(ies) of the Company, registered in India, as may be decided by Board/ Committee under the Ami Organics Employees Stock Option Scheme 2023, exercisable into a corresponding number of equity shares of face value of ₹ 5/- (Rupees Five only) each fully paid-up, where one employee stock Option would convert into one equity share upon exercise, on such terms and in such manner as the Board/ Committee may decide in accordance with the provisions of the applicable laws and the provisions of ESOS 2023.

RESOLVED FURTHER THAT for the purpose of giving effect to the above Resolution, the Board and / or the Nomination and Remuneration Committee be and is hereby authorized to do all such acts, deeds, things and matters, and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions with regard to the powers herein conferred to, without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution.**"**

8. Approval to advance Loan or give Guarantee or provide Security under section 185 of the Companies Act, 2013:

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to Section 185, section 186 and other applicable provisions if any, of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time and in accordance with Memorandum and Articles of Association of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution), for having advanced and for continuing to advance, from time to time, loan(s) in one or more tranches including loan represented by way of book debt ("Loan") , and/or giving of guarantee(s), and/ or providing of security(ies) in connection with any Loan taken/ to be taken by **Acutaas Chemicals Electrolytes Private Limited ("ACEPL")** a Subsidiary of the Company, up to a sum not exceeding ₹ 1000/- million (Rupees One Thousand Million only) outstanding at any point of time on such terms and conditions as may be decided by the Board in its absolute discretion, deem beneficial and in the best interest of the Company.

RESOLVED FURTHER THAT the aforesaid loans shall be utilised by ACEPL for its principal business activities and shall be advanced on such terms and conditions, including tenure, rate of interest, repayment schedule, security, if any, and other commercial terms, as may be determined by the Board, subject to the applicable provisions of the Act, rules made thereunder and the SEBI Listing Regulations.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and to take all such steps as may be required in this connection including finalising and executing necessary agreement(s), deeds and such other documents as may be required, seeking all necessary approvals to give effect to this Resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions with regard to the powers herein conferred to, without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution."

9. Approval of Material Related Party Transactions with the subsidiary company- Acutaas Chemicals Electrolytes Private Limited

To consider and, if thought fit, to pass, the following Resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Regulation 23(4), 2(1)(zc) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"Listing Regulations"**), the applicable provisions of the Companies Act, 2013 read with Rules made thereunder and other applicable provisions, if any, [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force], the Company's Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and based on the recommendation of the Audit Committee and the approval of Board of Directors of the Company, approval of the Members be and is hereby accorded to enter into/carrying out/modify/extend or continue with the existing transaction(s)/contract(s)/arrangement(s)/agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), as more specifically set out in the explanatory statement and on such material terms and conditions as mentioned therein and as may be mutually agreed between the parties, with **Acutaas Chemicals Electrolytes Private Limited ("ACEPL")**, subsidiary and a Related Party of the Company as per Regulation 2(1)(zb) of the Listing Regulations, from the date of this 19th Annual General Meeting till the 20th Annual General Meeting of the Company, held within the timelines prescribed under section 96 of the Companies Act 2013, notwithstanding the fact that such contract(s)/arrangement(s)/agreement(s)/transaction(s), whether individually and/or in the aggregate, may exceed the threshold as specified in Schedule XII of Listing Regulations, or any other materiality threshold as may be applicable under law / regulations from time to time, such that the aggregate value of the Related Party Transactions with ACEPL shall not breach the maximum limit of ₹ 2,900 million (Rupees Two thousand and Nine-hundred million only), provided that the said contract(s)/arrangement(s) /agreement(s)/transaction(s), shall be carried out in the ordinary course of business of the Company and at an arm's length basis.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and to take all such steps as may be required in this connection including finalising and executing necessary contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this Resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions with regard to the powers herein conferred to, without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT the Board (including its Committees thereof), be and is hereby authorized to delegate all or any of the powers herein conferred, to any Director, Committee or any other Officer(s) / Authorized Representative(s) of the Company to give effect to the aforesaid Resolution.

RESOLVED FURTHER THAT all actions taken by the Board of Directors of the Company (including any Committee thereof) or any person so authorized by the Board/ Committee in connection with any matter referred to or contemplated in this Resolution, be approved, ratified and confirmed in all respects.**"**

By order of the Board of Directors
ACUTAAS CHEMICALS LIMITED

Sd/-
Ekta Kumari Srivastava
Company Secretary
Membership No. A27323

Date: August 22, 2026
Place: Surat

Registered Office :
Plot No. 440/4, 5 & 6, Road No. 82/A , GIDC, Sachin
Surat -394230 Gujarat, INDIA
CIN : L24100GJ2007PLC051093
Tel : + 91 7573015366
Email : investorinfo@acutaas.com
Website: www.acutaas.com

Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013:

Special Business: Item No. 4

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014, the Board of Directors, based on the recommendation of the Audit Committee, at its meeting held on April 30, 2026, approved the appointment of M/s. Chirag Vallabhbhai Vekariya & Co., Cost Accountants, as the Cost Auditor of the Company for the financial year 2026-27.

The Board has also approved the remuneration payable to the Cost Auditor amounting to ₹ 4,00,000/- (Rupees Four Lakhs Only), excluding reimbursement of out-of-pocket expenses and applicable taxes, for conducting the audit of the cost records of the Company for the financial year 2026-27. In accordance with the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the Members of the Company. Accordingly, the Ordinary Resolution set out at Item No. 4 of the Notice is placed before the Members for their approval.

None of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 4 of the Notice.

Considering the qualifications, experience and expertise of the Cost Auditor and the scope of the cost audit to be undertaken, the Board is of the opinion that the proposed remuneration is reasonable and commensurate with the services to be rendered. Accordingly, the Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the Members.

Special Business: Item No. 5

The Board of Directors of the Company (**"Board"**), at its meeting held on August 22, 2026 after considering the performance evaluation reports, the Nomination and Remuneration Policy of Company and based on the recommendation of the Nomination and Remuneration Committee (**"NRC"**) and subject to the approval of the Members, approved the re-appointment of Mr. Ram Mohan Lokhande (**DIN: 08117035**) as Whole-Time Director of the Company, upon expiry of his present term on February 07, 2027, for a further period of five (5) consecutive years commencing from February 8, 2027 till February 7, 2032, on the terms and conditions set out below and in Resolution No. 5 forming part of this Notice.

Subject to the superintendence, control and direction of the Board and Managing Director, Mr. Ram Mohan Lokhande shall perform such duties and exercise such powers as may be entrusted to him by the MD and/or Board from time to time. He shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Companies Act, 2013 (**"Act"**) relating to the duties of directors and comply with the Company's Code of Conduct and other applicable policies.

The approval of the Members is being sought for the re-appointment of Mr. Ram Mohan Lokhande as Whole-time Director of the Company for a period of five consecutive years commencing from February 08, 2027 and on such remuneration as provided herein and subject to the limit mentioned in Resolution No. 5, however, that the overall managerial remuneration payable to all Executive Directors shall remain within the limits prescribed under Section 197 of the Act and that the remuneration payable to any one Managing Director or Whole-time Director shall not exceed the limits prescribed under the Act, calculated in accordance with Section 198 thereof.

Mr. Ram Mohan Lokhande satisfies all the conditions specified in Part I of Schedule V to the Act and the conditions prescribed under Section 196(3) of the Act for his re-appointment as Whole-time Director. He is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has furnished all necessary declarations, disclosures and confirmations, including his consent to act as a Director of the Company.

The Company has also received a declaration and confirmation from Mr. Ram Mohan Lokhande that he is not debarred from holding the office of Director by virtue of any order issued by the Securities and Exchange Board of India (**"SEBI"**) or any other authority.

In accordance with the Articles of Association of the Company, Mr. Ram Mohan Lokhande shall be liable to retire by rotation. The foregoing may also be treated as a written memorandum setting out the terms of re-appointment of Mr. Ram Mohan Lokhande under Section 190 of the Act.

The Company confirms that it has not committed any default in repayment of any of its debts, including public deposits, debentures or interest thereon, for a continuous period of thirty days in the preceding financial year.

Further, during the financial year 2025-26, the overall managerial remuneration paid/payable to all Executive Directors of the Company was within the limits prescribed under Section 197 of the Act and the remuneration paid/payable individually to the Managing Director and Whole-time Directors was also within the applicable limits prescribed under the Act.

The requisite details pursuant to the provisions of (i) the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"); and (ii) Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, are provided in **Annexure I** to the Notice.

i. Information about Whole Time Director:

Brief Profile and Suitability:

Mr. Ram Mohan Lokhande has been associated with the Company since July 2021 and was initially appointed as President – Operations. Considering his extensive experience and leadership capabilities, the Members of the Company approved his appointment as Whole-time Director of the Company for a period of five consecutive years commencing from February 08, 2022 and ending on February 07, 2027.

Mr. Ram Mohan Lokhande possesses more than two decades of rich experience in the pharmaceutical, chemical and bulk drug manufacturing industries. During his association with the Company, he has played significant role in the areas of strengthening manufacturing operations, process optimization, operational excellence, regulatory compliances, risk management, capacity utilization and implementation of key business initiatives. He has been instrumental in improving operational efficiencies and driving the Company's growth through effective planning and execution of strategic operational objectives.

He is actively involved in overseeing the day-to-day operations of the Company at all manufacturing location and provides valuable leadership in the areas of production management, process improvement, ESG and Sustainability improvements, project execution and organizational development. His deep understanding of the Company's business operations, coupled with his extensive industry knowledge and proven managerial capabilities, has enabled him to make significant contributions to the Company's growth and performance.

Considering his expertise, experience, leadership qualities and valuable contributions of Mr. Ram Mohan Lokhande, during his tenure as Whole-time Director, the Board is of the view that his continued association would be beneficial to the Company. Accordingly, the Board has considered it prudent to re-appoint Mr. Ram Mohan Lokhande as Whole-time Director of the Company for a further term of five consecutive years. He fulfils the eligibility conditions prescribed under the Companies Act, 2013, including Part I of Schedule V thereto. The proposed remuneration payable to Mr. Ram Mohan Lokhande is commensurate with his qualifications, experience, responsibilities and industry benchmarks, and is in the best interests of the Company.

ii. Past Remuneration:

During the FY 2025-26 Mr. Ram Mohan Lokhande was paid a remuneration aggregating to ₹ 18.83 Million (exclusive of ESOP Perquisites and TDS deduction).

The Company also confirms that:

- The total managerial remuneration paid/payable for FY 2025-26 does not exceed 11% of the net profits of the Company.
- The total remuneration received by the Managing Director and Whole-Time Directors of the Company does not exceed 5% individually and 10% collectively, of the net profits of the Company calculated as per section 197 of the Act, respectively.

Present salary structure of Mr. Ram Mohan Lokhande:

Sr. No.	Description	Monthly (₹)
1	Basic	11,00,000
2.	Allowances	6,07,370
3.	Other benefits like PF Contribution, ESIC, Bonus as per Payment of Bonus Act	2,23,630
	Grand Total	19,31,000

iii. Remuneration Proposed:

Mr. Ram Mohan Lokhande -The remuneration proposed to Mr. Ram Mohan Lokhande is as under:

A. By way of Salary, perquisites and allowances (excluding ESOP Perquisites) aggregating to ₹ 20,00,000 /- (Rupees Two million only) per month with authority to the Board of Directors to revise the salary from time to time, within the limits of the managerial remuneration proposed in the Resolution no. 5 of the Notice.

B. Annual Performance Bonus or Incentives upon availability of net profits based upon the audited / unaudited financial statements of the Company during the year or half year and as may be decided by the Board from time to time, upon recommendation by Nomination & Remuneration Committee on an yearly / half yearly review of the performance appraisal of Mr. Ram Mohan Lokhande within the limits of the managerial remuneration proposed in the Resolution no. 5 of the Notice and subject to a ceiling of ₹ 15 million (Rupees Fifteen million only) in any financial year during the proposed tenure.

Provided however that the total managerial remuneration payable to Mr. Ram Mohan Lokhande including salary, perquisites, allowances, performance bonus / incentives etc. shall individually remain subject to the limit of 5% (five percent) per annum of the net profits of the Company and shall not exceed 10% of the net profits overall to all such managerial persons of the Company as per section 197 and section 198 of the Act and applicable provisions of SEBI Listing Regulations.

C. In addition to above mentioned remuneration, Mr. Ram Mohan Lokhande shall be entitled to the following perquisites and allowances :

(i) Company's contribution to provident Fund and Superannuation Fund or Annuity Fund to the extent these either singly or together are not taxable under the Income-Tax Act, 1961.

(ii) Gratuity payable as per the rules of the Company.

(iii) Leave encashment at the end of the tenure.

(iv) The provision for use of Company's car with driver for official use.

(v) Company Provided (furnished / unfurnished) accommodation and / or House Rent Allowance in lieu of company provided accommodation, reimbursement of certain expenses at actual will be as per the Company's Policy.

(vi) Reimbursement of all reasonable expenses including travelling, business & entertainment expenses incurred bonafide in connection with business of the Company.

(vii) Group Personal accident /medical policy or any other insurance premium as per policy of the Company.

(viii) Leave Travel Allowance in accordance with rules framed by the Company.

Item nos. (i) to (vi) shall not be included in computation of said ceiling limit for the remuneration for the purpose of Section 197 of the Companies Act, 2013.

D. The annual increment for Salary & Allowances mentioned in A, B & C above shall fall due on 1st April every year and shall be such amount as may be fixed by the Nomination and Remuneration Committee and approved by the Board.

E. The remuneration as proposed in A, B, & C above shall be excluding the value of ESOPs granted, if any, or the perquisites arising out of the exercise of the granted &

vested ESOPs during the proposed tenure of Mr. Ram Mohan Lokhande.

F. In the event of absence or inadequacy of profits in any financial year during the tenure of Mr. Ram Mohan Lokhande, the Company shall pay remuneration by way of salary, perquisites, allowances and other benefits as approved by the Board, subject to the provisions of Schedule V and other applicable provisions of the Act.

G. **Other Terms and Conditions:**

Subject to overall superintendence, direction and control of the Board of Directors, Mr. Ram Mohan Lokhande is entrusted with the operations and management of the affairs of the Company, as may from time to time be assigned to him by the Managing Director / Board of Directors of the Company. For the discharge of duties, Mr. Ram Mohan Lokhande shall report to the Managing Director / Board of Directors and derive his authorities and functional responsibilities from them. He shall not be entitled to any sitting fees for attending the meeting of Board of Directors or Committee(s) thereof. Either party may terminate the appointment by giving to the other, three calendar months' notice in writing.

iv. Disclosures

The following disclosures as may be applicable has been mentioned in the financial statements:

a. **All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the Directors.** As Disclosed in point (iii) above.

b. **Details of fixed component and performance linked incentives along with the performance criteria.**

Performance linked incentive amounting to ₹ 1.33 million was paid to Mr. Ram Mohan Lokhande during the FY 2025-26. Performance Linked Incentive, if any shall be paid to Mr. Ram Mohan Lokhande as per recommendation of the NRC and subject to the approval by Board and subject to the limit proposed in point iii- B. NRC while evaluating the performance criteria shall consider the accomplishment of key responsibility areas and key performance indicators of Mr. Ram Mohan Lokhande evaluated on an annual/ half yearly basis which interalia includes achievement of annual production and sales targets, new process and product development, sustainable technology & process development, cost and budgetary control, execution of greenfield/brownfield expansion projects, timeliness of new project commissioning, successful environment, regulatory and customers/clients audits in all the manufacturing units, functioning of adequate risk management and internal control systems and adhering to all applicable regulatory compliances etc.

c. **Service contracts, notice period, severance fees** – Appointment letter containing the terms and conditions of appointment as approved by the Board shall be executed at the time of his re-appointment. Notice Period as per the policy of Company is three months and there is no severance fees prescribed under the Company policy or service agreements with such Executive Directors.

d. **Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable** – Under Category I Grants of the Ami Organics Employees Stock Option Scheme 2023 (**"ESOS 2023"**), Mr. Ram Mohan Lokhande was granted 2000 stock options which post vesting of options, was duly exercised, issued and allotted as per the terms and conditions of ESOS 2023.

Under the Category II Grants of ESOS 2023, Mr. Ram Mohan Lokhande has been granted 27,273 stock options to vest equally over four anniversary years starting from December 22, 2026. The grant consists of 60% as Time based component and 40% as performance based component. The grant forms part of the total 3,25,009 stock options approved by the NRC on December 22, 2025 to eligible employees of Company. The stock options have been granted at an uniform exercise price of ₹ 305/- per option granted to the eligible employees and are convertible into one equity share per option upon exercise, subject to vesting and terms of ESOS 2023.

Mr. Ram Mohan Lokhande is interested in the resolution set out at Item No. 5 of the Notice. The other relatives of Mr. Ram Mohan Lokhande may be deemed to be interested in the resolution, to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board, based on the performance evaluation and as per the recommendation of the Nomination & Remuneration Committee, considers that, given the professional background, experience and contributions made by Mr. Ram Mohan Lokhande during his tenure, his continuance of services on the Board of Company for another consecutive term of five years would be extremely beneficial to the Company. The Board therefore recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the Members.

Special Business: Item No. 6

The Members of the Company had approved the appointment of Mrs. Anita Bandyopadhyay (DIN: 08672071) as an Independent Director of the Company through Postal Ballot by way of remote e-voting on April 28, 2022, for a term of five consecutive years commencing from February 08, 2022 and ending on February 07, 2027 (**"first term"**). As the current term of Mrs. Anita Bandyopadhyay is nearing completion, the Nomination and Remuneration Committee (**"NRC"**), after considering the performance evaluation reports, the Nomination and Remuneration Policy of the Company, and her qualifications, expertise, experience, and valuable contributions during her tenure, has recommended the re-appointment of Mrs. Anita Bandyopadhyay as a Non-Executive & Independent Director of the Company for a second term of five consecutive years (**"Second Term"**).

The Board of Directors, based on the recommendation of the NRC and considering the significant value added by Mrs. Anita Bandyopadhyay through her extensive experience in human resources, leadership development, talent management, performance management systems, guidance provided for ESOP implementation and organizational effectiveness, is of the opinion that her continued association would be beneficial to the Company. Accordingly, pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is proposed to re-appoint Mrs. Anita Bandyopadhyay as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years commencing from February 08, 2027 and ending on February 07, 2032, subject to the approval of the Members.

Mrs. Anita Bandyopadhyay is eligible for re-appointment as an Independent Director in terms of the provisions of the Act and has given her consent to act as a Director of the Company. The Company has received from her (i) consent in writing to act as a Director, (ii) declaration that she meets the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, and (iii) confirmation that she is not debarred from holding the office of Director by virtue of any order issued by SEBI or any other authority.

In the opinion of the Board, Mrs. Anita Bandyopadhyay fulfils the conditions specified in the Act and the Listing Regulations for re-appointment as an Independent Director and is independent of the management. Further, she possesses the requisite skills, experience, knowledge and capabilities required for the role of an Independent Director.

The requisite details pursuant to the provisions of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India are provided in **Annexure I** to the Notice.

She shall be entitled to receive sitting fees for attending meetings of the Board and Committees thereof, reimbursement of expenses incurred for participating in such meetings and profit based commission, if any, within the limits prescribed under Section 197 of the Act, as may be approved by the Board from time to time.

In accordance with the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions of the Act and Regulation 25(2A) of the Listing Regulations, the re-appointment of Mrs. Anita Bandyopadhyay as an Independent Director requires the approval of the Members by way of a Special Resolution.

The draft letter of re-appointment setting out the terms and conditions of re-appointment of Mrs. Anita Bandyopadhyay is available for inspection by the Members in electronic mode. Members seeking to inspect the same may send an email to investorinfo@acutaas.com.

Mrs. Anita Bandyopadhyay is interested in the Special Resolution set out at Item No. 6 of the Notice relating to her re-appointment. Her relatives may be deemed to be interested in the Resolution to the extent of their shareholding, if any, in the Company. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board, based on the recommendation of the NRC, the Company's Nomination and Remuneration Policy and the outcome of the performance evaluation, considers that the continued association of Mrs. Anita Bandyopadhyay would be of immense benefit to the Company. Accordingly, the Board recommends the Special Resolution set out at Item No. 6 of the Notice for approval by the Members.

Special Business: Item no. 7

Company through Resolution No. 7 proposes to extend the benefits of the **'Ami Organics Employees Stock Option Scheme 2023' ("ESOS 2023")** to the eligible employees of its subsidiary(ies), registered in India (**hereinafter collectively referred to as "Subsidiaries"**). As per the provisions of Regulation 6(3)(c) of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations 2021 (**"SBEBS Regulations"**) separate approval of members by way of a special resolution to grant stock options to the employees of subsidiary companies is required. Accordingly, subject to the approval of members of Company, a separate resolution under Item No. 7 is proposed for extending the benefits of the ESOS 2023 to the eligible employees of its subsidiaries, as may be decided by the Board/ Committee of the Company from time to time under applicable laws.

Under the provisions of Clause 2.1 of the ESOS 2023, Company is empowered to Grant options to an **Eligible Employee** under the Plan and **Eligible Employee(s)**" means an Employee as determined by the Compensation Committee for the purpose of Granting Options under the Plan. An "Employee(s)" also means and includes an employee as designated by the Company and/or its Subsidiary Company(ies), who is exclusively working in India or outside India; or a Director of the company/ Subsidiary Company(ies), whether a whole-time director or not, including a non-executive director who is not a Promoter or member of the Promoter Group, but excluding an Independent Director; an employee who is a Promoter or a person belonging to the Promoter Group; or a Director who, either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten per cent of the outstanding equity shares of the Company.

The Company and its subsidiaries have a well-defined strategy to grow the business over the next few years and will steadfastly strive to maintain its position as one of growth oriented company in the pharma and speciality chemicals segment. A key competitive advantage for the Company and its Subsidiaries is its committed workforce, competent leadership team, and an empowering and rewarding work environment.

Through the proposed extension plan, Company aims to include the eligible employees of its subsidiaries and effectively incentivised its senior management personnel, high performers, future talents, thereby enhancing talent retention and fostering an ownership mindset. Also, it will ensure continuity of the Grants to such employee(s) of Company who may be transferred in future, to any of the Subsidiaries. It shall also be instrumental in attracting new hires, especially for leadership roles in the Subsidiaries.

Under ESOS 2023, Category I Grants consisting of 30,000 options were granted, subscribed, exercised and allotted. Pursuant to the corporate action of split/sub-division in the face value of the company's equity shares effective from April 25, 2025, and pursuant to the power granted under Clause 13 of the ESOS 2023, the NRC at its meeting held on July 30, 2025 adjusted the total options granted and not vested and the options available for future grants in the ratio of split/sub-division i.e 1:2. Accordingly, the total pool size available for grants after the corporate action stood adjusted from 3.34,370 to 6,68,740. **Annexure II** of the Notice depicts the disclosure of material information as required under the SBEBS Regulations.

Except to the extent of requirement of passing of separate special resolution by the members, for the proposed execution of the ESOS 2023to the eligible employees of Subsidiaries, all the existing terms and conditions contained in the approved ESOS 2023 shall continue to remain as it is and no change / modification is proposed to be made in the ESOS 2023.

The Board of Directors believes that the proposed extension is not prejudicial to the interests of the company. Further, the Board of Directors believes that the proposed Resolution as set out at Items No. 7 of the Notice is in the interest of the Company and recommends the same for approval by the Members by Special Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives have any concern or interest, financial or otherwise, in the Resolution as set out at Item No. 7 except to the extent of the stock options that has been / may be granted to them under the Ami Organics ESOS 2023.

Special Business: Item No. 8

Acutaas Chemicals Limited (**"Company"**), as part of its business strategy and to support the funding and financial requirements of its subsidiary company, **Acutaas Chemicals Electrolytes Private Limited ("ACEPL")** is required, from time to time, to provide financial assistance by way of loans, guarantees and/or securities. ACEPL require financial support for, inter alia, funding its capital expenditure, working capital requirements, expansion of existing business, setting up of new projects, meeting other business requirements and/or for its principal business activities etc.

ACEPL (previously known as Ami Organics Electrolytes Private Limited) was incorporated on June 30, 2022 as a wholly owned subsidiary of Company. Since May 19, 2026 after the preferential issue of equity shares by ACEPL, Company's equity holding in ACEPL has diluted from 100% to 90%. Resultantly ACEPL is now only a subsidiary of company. The exemption available to Company u/s 185(3)(c) of the Companies Act, 2013) from seeking members approval by special resolution for advancing any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by ACEPL (previously being a wholly owned subsidiary company) is now not available.

In view of the above and pursuant to the provisions of Section 185 & 186 of the Companies Act, 2013, the Board at its meeting held on August 22, 2026 has decided to seek approval of the shareholders by way of special resolution to have advanced and for continuing to advance any loan including any loan represented by book debt, and/or give guarantee, and/or provide any security in connection with any loans raised by ACEPL, in one or more tranches, up to an aggregate amount not exceeding ₹ 1,000 million (Rupees One Thousand million only) outstanding at any point of time, subject to the applicable provisions of the Act, the rules made thereunder and the SEBI Listing Regulations.

The proposed loans, guarantees and securities shall be provided to ACEPL exclusively for its principal business activities and will be on such terms and conditions as the Board may in its absolute discretion deem beneficial and in the interest of the Company, including with respect to tenure, rate of interest, repayment and security, if any, provided that such loans are utilized by the borrowing company for its principal business activities.

The key particulars and material terms of the transaction of the loan/ guarantee/security are as under :

Name of the Subsidiary :

Acutaas Chemicals Electrolytes Private Limited (**'ACEPL'**)

Nature of relationship:

ACEPL was originally incorporated on June 30, 2022 as wholly owned subsidiary of Company. Since May 19, 2026 ACEPL is a subsidiary of Company wherein Acutaas Chemicals Limited holds 90% of the paid up share capital of ACEPL.

Nature of transaction:

Advancing of loans and/or giving of guarantees and/or providing of securities in connection with loans to ACEPL, as permitted under Sections 185 and 186 of the Act.

Particulars of loans to be given, or guarantee to be given or security to be provided:

Unsecured Loan(s) (including loan represented by way of Book Debt) and/or Guarantee(s), and/or providing of security(ies) in connection with any Loan of an aggregate amount not exceeding ₹ 1,000 million (Rupees One Thousand million only) outstanding at any point of time pursuant to the authority sought under this resolution.

Purpose:

To meet the funding requirements, capital expenditure, working capital requirements, expansion plans, project requirements and other principal business activities of ACEPL including matters connected and incidental thereto.

Source of funding Loans:

Own funds, internal accruals and/or other permissible sources of funds.

Tenure:

As may be determined by the Board or its authorised Committee from time to time, based on the specific requirements of ACEPL.

Particulars of loans already given, guarantee/ security provided in respect of any financial assistance availed by the Subsidiary :

As on June 30, 2026 total ₹ 142,412,185/- is outstanding on account of loan given to ACEPL by the Company. No guarantee/security has been provided by Company in respect of any financial assistance availed by ACEPL.

Interest Rate:

As determined by the Board, subject to the minimum rate prescribed under Section 186(7) of the Act, wherever applicable.

Material terms:

The loans, guarantees and securities shall be provided on such commercial terms and conditions as may be determined by the Board, including tenure, repayment schedule, security, if any, and other relevant terms, subject to applicable laws to meet the funding requirements, capital expenditure, working capital requirements, expansion plans, project requirements and other principal business activities of ACEPL including matters connected and incidental thereto.

Interest of Directors, Key Managerial Personnel and their relatives :

Common Directors with Acutaas Chemicals Limited ("Company") and ACEPL are/shall be deemed to be interested:

1. Mr. Nareshkumar Ramjibhai Patel (Director & Nominee Shareholder)
2. Mr. Chetankumar Chhaganlal Vaghasia (Director & Nominee Shareholder)
3. Mr. Virendranath Mishra (Director & Nominee Shareholder)
4. Mrs. Ekta Kumari Srivastava (Nominee Shareholder)

Except to the extent of their respective directorships and/or shareholding, if any, in the concerned subsidiary, none of the other Directors, Key Managerial Personnel of the Company or their respective relatives are concerned or interested, financially or otherwise, in the proposed Special Resolution.

The Board considers the resolution proposed in Item No.8 beneficial and in the interest of Company and recommends passing of the Special Resolution under item No. 8 of the Notice for approval of members.

Special Business: Item No. 9

As per the proviso to Regulation 23(1) read with Schedule XII, of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations"), specifies that a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds the thresholds as specified in Schedule XII of the Listing Regulations (as applicable to the Company based on the criteria specified in Schedule XII of the Listing Regulations) as per the last audited financial statements of the listed entity. As per the audited financial statements for the year ended March 31, 2026, the Company's consolidated turnover is ₹ 13393.7 million and the materiality threshold is 1339.37 million (**"Materiality Threshold"**). Regulation 23(4) of the Listing Regulations provides for obtaining prior approval of the Members of the Company for all related party transactions (**"RPTs"**) which exceed Materiality Threshold and subsequent material modifications thereof.

Regulation 23(2) provides that the prior approval of the Audit Committee is required for all RPTs where a listed entity is a party. Further, as per Regulation 23(3) of Listing Regulations and Rule 6A of Companies (Meetings of Board and its Powers) Rules, 2014 (Rules), for transaction which are repetitive in nature, the Audit Committee may grant omnibus approval for such RPTs. Accordingly, Audit Committee of the Company considers and grants omnibus approval to the RPTs which are repetitive in nature in accordance with Regulation 23(3) of Listing Regulations, the Act and the Rules made thereunder and Policy on Related Party Transactions of the Company. The transactions entered into pursuant to the omnibus approval are placed before the Audit Committee on quarterly basis for review.

In terms of Regulation 23(4) and 23(5) of Listing Regulations, **Acutaas Chemicals Electrolytes Private Limited ('ACEPL")**now being a subsidiary of Company w.e.f May 19, 2026, the Audit Committee and the Board of Directors at their respective meetings held on July 24, 2026 and Board Meeting held on August 22, 2026 have considered, approved and recommended the material Related Party Transactions as envisaged in Item No. 9 of the Notice, with ACEPL, for approval of the members. Further, in terms of Regulation 23(4) of Listing Regulations, the omnibus approval granted by the shareholders for material related party transactions in an annual general meeting shall be valid till the date of the next annual general meeting held within the timelines prescribed under Section 96 of the Companies Act, 2013 or rules, notifications, or circulars issued thereunder from time to time.

The RPTs as proposed in the in Item no. 9 of the Notice, with its subsidiary company, are necessary, normal and incidental to the business and also play a significant role in the Company's business operations and be considered as enabling resolution to achieve business objectives. These proposed RPTs are not prejudicial to the interest of the Public Shareholders. The Members may note that as per the provisions of the Listing Regulations, all related parties (whether such Related Party is a party to the above-mentioned transactions or not), shall not vote to approve the resolution

Considering the quantum of transaction(s), approval of the Members is sought as per the requirements of Regulation 23 of the Listing Regulations, for the below mentioned Material RPTs. The details as required to be provided in accordance with Section III-B of the SEBI Master Circular dated January 30, 2026, SEBI circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/18 dated 14 February 2025 read with Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025, issued by the Securities and Exchange Board of India (SEBI) titled **Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions"**, are reproduced hereunder:

Part A :- Minimum Information placed before the Members for approval of RPTs with ACEPL

A(1) Basic details of the related party

Sr. No.	Particulars of the information	Information provided by the Management
1.	Name of the related party	Acutaas Chemicals Electrolytes Private Limited (**"ACEPL"**)
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Manufacture, sale & supply of speciality chemicals interalia including electrolyte additives & battery chemicals

A(2) Relationship and ownership of the related party

Sr. No.	Particulars of the information	Information provided by the Management
1.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	ACEPL (formerly known as Ami Organics Electrolytes Private Limited) was originally incorporated on June 30, 2022 as wholly owned subsidiary of Company. Since May 19, 2026 ACEPL is a subsidiary of Acutaas Chemicals Limited (**"Company"**) and thus a related party of Company.

Sr. No.	Particulars of the information	Information provided by the Management
1.	(i) Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	As on date of this Notice, Company holds 90% of the total equity share capital of ACEPL.
	(ii) Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary)	Not applicable, as the related party is Company registered under the Companies Act, 2013
	(iii) Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	ACEPL does not hold any equity shares of the Company

A(3) Details of previous transactions with the related party

Sr. No.	Particulars of the information	Information provided by the Management
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year (i.e. FY 2025-26):	FY 2025-26 (see table below)
2.	Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Total amount of all transactions undertaken by the Company with ACEPL in the current financial year up to the quarter ended June 30, 2026 is as under: (see table below)
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	Nil

FY 2025-26

Sl. No.	Nature of Transaction	Amount (₹)
1.	Grant of Loans	71,450,000
2.	Interest Charged	5,978,564
3.	Rent Charges	1,20,000
4.	Reimbursement Receivable	4,932,504
Total		**8,24,81,068**

Total amount of all transactions undertaken by the Company with ACEPL in the current financial year up to the quarter ended June 30, 2026 is as under:

Sl. No.	Nature of Transaction	Amount (₹)
1.	Grant of Loans	3,25,00,000
2.	Interest Charged	25,75,000
3.	Rent Charges	30,000
4.	Sale of items	1,82,96,000
Total		**5,34,01,000**

A(4) Amount of the proposed transaction(s)

Sr. No.	Particulars of the information	Information provided by the Management
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders	(see table below)
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes, the transactions with ACEPL in the current financial year are expected to cross materiality thresholds for RPTs

Particulars	Maximum Amount (₹ million)
Sale & supply of Goods	2,000
Purchase of raw materials, consumables and other items	500
Grant of Loans and advances	300
Any other transfer of resources, Services, obligations, reimbursement of expenses etc. #	100
Total	**2,900**

Includes sharing or usage of each other's resources and reimbursement of expenses including Leasing of Office premises & property.

Re-payment of principal is a result of the availing of fund/non-fund based facility and therefore not included in the aforesaid limit.

Sr. No.	Particulars of the information	Information provided by the Management
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	21.65 % (₹ 13393.7 million turnover as on March 31, 2026)
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not applicable
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	During FY 2025-26 ACEPL had revenue of ₹ 0.19 million.
6.	Financial performance of the related party for the immediately preceding financial year	**Particulars** — **FY 2025-26 (INR)** Turnover — 0.19 million Profit After Tax — (37.3) million Networth — (58.3) million

A(5) Basic details of the proposed transaction

Sr. No.	Particulars of the information	Information provided by the Management
1.	Specific type of the proposed transactions	The proposed related party transaction is for sale & supply of electrolytes additives, battery chemicals & other speciality chemicals, purchase of raw materials, consumables and other items, grant of loans and advances, reimbursement of expenses, payment of lease or rent for the property taken on lease by ACEPL and any other transfer of resources, services or obligation required to meet the objectives or requirement (**"Transactions"**) Re-payment of principal and interest/charges thereon is a result of the grant of fund/ non-fund loan facility to ACEPL and therefore not included in the aforesaid limit. Note: In the ordinary course of business, the Company may enter into transactions with related parties involving reimbursement of expenses incurred by either party on behalf of the other. In this regard, it is clarified that such reimbursements are in the nature of facilitative transactions with no underlying commercial consideration, being undertaken at actuals, without any mark-up or mark-down, and therefore do not involve any element of profit, margin, or value transfer.
2.	Details of each type of the proposed transactions	
3.	Tenure of the proposed transactions (tenure in number of years or months to be specified)	From the date of the 19th Annual General Meeting up to the date of the 20th Annual General Meeting (both days inclusive) held within the timelines prescribed under section 96 of the Companies Act, 2013. (**"Tenure"**).
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year wise.	Not exceeding ₹ 2,900 million during the Tenure.
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	As mentioned in the explanatory statement hereunder at point no. 3 of Minimum information for members for approval of RPTs.
7.	Details of the Promoter(s) / Director(s) / Key Managerial Personnel of the listed entity who have interest in the transaction, whether directly or indirectly Explanation: Indirect interest shall mean interest held through any person over which an individual has control	Mr. Nareshkumar R. Patel, Mr. Chetankumar C. Vaghasia and Mr. Viredranath Mishra are common Promoter/ Directors of the Company and ACEPL Other than above Directors, none of other Directors/ Promoters/Key Managerial Personnel of the Company, have interest in the transaction, whether directly or indirectly.
	a) Name of the Director / Key Managerial Personnel	
	b) Shareholding of Director / KMP whether direct or indirect, in the related party	Mr. Nareshkumar R. Patel, Mr. Chetankumar C. Vaghasia, Mr. Viredranath Mishra and Mrs. Ekta K. Srivastava each hold one share respectively of ACEPL as Nominee Shareholders of the Company.
10.	A copy of the valuation or other external party report, if any, placed before the Audit Committee	Not Applicable The Company conducts transactions with related parties in its ordinary course of business at prices which are at arm's length basis. The pricing for such transactions is supported by transfer pricing analysis including considering market price for comparable transactions with unrelated parties where available or on cost plus appropriate mark-up, having regard to transfer pricing and other regulatory guidelines. The reimbursements / recoveries are basis actual cost incurred.
11.	Other information relevant for decision making	All details are provided in the explanatory statement.

B(1) Disclosure for sale, purchase or supply of goods or services or any other similar business transaction and trade Advances for the proposed transaction involving car leasing arrangement between the Company and ACEPL:

SR. NO.	Particulars of the Information	Information provided by the Management
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Not Applicable The same is based on the Company's policy based on arms length principle.
2.	Basis of determination of price.	The price shall be determined based on the agreed terms between the Company and ACEPL and on arm's length basis. (Cost + Margins and competitive)
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following	No Trade advance is proposed to be extended to ACEPL in relation to the transactions with ACEPL.
	a. Amount of Trade advance	Not applicable
	b. Tenure	Not applicable
	c. Whether same is self-liquidating?	Not applicable

B(2) Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary

SR. NO.	Particulars of the information	Information provided by the Management
1.	Source of funds in connection with the proposed transaction.	Loans granted to ACEPL shall be sourced through Internal accruals/own funds of the company
2.	Where any financial indebtedness is incurred to make investment, specify the following:	No financial indebtedness will be incurred. The proposed transactions are in nature of financial support to ACEPL that will occur over multiple tranches.
	Nature of indebtedness	**Not applicable**
	Total cost of borrowing	**Not applicable**
	Tenure	**Not applicable**
	Other details	**Not applicable**
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/other lenders.	As per prevailing Bank lending rates varying between – 7.5% to 8.5% (As per the prevailing Market rate based on the terms and conditions between both the parties)
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	Loan(s) to be granted by the Company to ACEPL shall be at prevailing bank lending rates plus 0.25% markup and on an arm's length basis. The Company benchmarks rates using publicly available data, including rates published by financial institutions/banks. The Company also benchmarks the rates and terms based on criteria's such as tenure of the loan, prepayment flexibility, appropriate available benchmark rate like SBI – MCLR, rates of government bonds and suitable margin and as agreed between the Company and ACEPL. Loans availed by the Company from external sources, having similar tenure and nature are also used as benchmark while granting any financial assistance. Further, in this instance company will also be guided by Section 186 of the Companies Act, 2013 which states that "No loan shall be given under this section at a rate of interest lower than the prevailing yield of one year, three year, five year or ten-year Government Security closest to the tenor of the loan. All the terms and conditions in relation to the providing of financial assistance shall be governed through mutually agreed terms between the Company and ACEPL, alongside the parameters mentioned in this explanatory statement
5.	Maturity / due date	The loan shall be granted on short/long term basis and can be provided in tranches, from time to time, for a tenure of one year to three years from the date of approval, in accordance with the limits as specified under the Listing Regulations and shareholders' approved limits, from time to time. The loans and advances to ACEPL will be unsecured, advanced from internal accruals as and when requested, and repayable on demand.
6.	Repayment schedule & terms	The loan shall be repayable based on the agreed terms and conditions between the Company and ACEPL from time to time, with flexibility of pre payment of loans without any prepayment charges.
7.	Whether secured or unsecured?	Unsecured
8.	If secured, the nature of security & security coverage ratio	Not Applicable since the same are unsecured
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	The funds will be granted by the Company to meet short term/long term capital requirements of ACEPL from time to time for business purposes.

Point B(3) to B(7) of table forming part of Clause 4 of the ISF Note is not applicable.
Part C(2) to C(4) forming part of Clause 4 of the ISF Note is not applicable.

C(1). Disclosure only in case of transactions relating to any loans and advances (other than trade advances), intercorporate deposits given by the listed entity or its subsidiary

Sr No.	Particulars of the information	Information provided by the management
1.	Latest credit rating of the related party	ACEPL has not obtained any credit rating.
2.	Default on borrowings, if any, over the last three financial years, by the related party from the Company or any other person and value of subsisting default. In addition, state the following.	ACEPL has not Defaulted on borrowings from any other person. The borrowings from Company is for such tenure including extensions in repayment schedule, granted as mutually agreed between the Parties.
3.	Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting	No, not applicable
	a. Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting	No, not applicable
	b. Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting	No, not applicable
	c. Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation	No, not applicable
	d. Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016	No, not applicable

Minimum Information for Members for approval of RPTs:

1. Information as placed before the Members in the format as specified in the RPT Industry Standards, to the extent applicable :

Please refer aforementioned table of minimum information placed before the Members for approval of RPTs with ACEPL.

2. Material Terms of the proposed Transactions:

The existing/proposed Sale & Supply of Goods and other transactions as mentioned herein above will be in accordance with the mutually agreed terms and conditions between the Company and ACEPL as per existing / proposed contracts or agreement executed between the Parties. The same is/will be purely operational /integral part of the operations of the Company and are/will be entered in the ordinary course of business with terms and conditions that are generally prevalent in the industry segments that the Company operates.

ACEPL has the rights to manufacture, promote, market, distribute and / or sell the Electrolytes additives and battery chemicals products **("Products")** domestically and globally. Company has ample infrastructure and manufacturing facility to support the manufacturing, production and distribution of the Products. Products manufactured by the Company shall be sold / supplied to ACEPL which will market, sell and supply these goods to customers in India and/or abroad with certain markup on invoice value, as per then prevailing market conditions. In the course of these transactions, Company may also provide its services, resources, manpower & technical expertise to ACEPL which may be charged under services, reimbursement of expenses, usage of shared resources etc.

Loans, if granted, shall be unsecured and at a prevailing bank rates of interest plus 0.25% markup and on arm's length basis and subject to terms and conditions as approved by the Audit Committee and/or the Board of Directors, as may be applicable from time to time and acceptable to the Parties.

The loan shall be provided on short/long term basis and can be provided in tranches, from time to time, during the period from the date of approval of resolution in the current AGM upto the date of next AGM in accordance with the limits as specified under the Listing Regulations and shareholders' approved limits, from time to time.

3. Justification for why the proposed transaction is in the interest of the Company

The Company is inter alia engaged in the business of manufacturing, marketing, trading, import and export of advanced pharmaceutical intermediates and speciality chemicals products. Company has through its subsidiary Company Acutaas Electrolytes Private Limited **("ACEPL")** forayed into battery chemicals and electrolytes products catering to electric vehicles and electronic products. ACEPL has technology, business know how and is actively engaged in business development, marketing, customer onboarding, securing sales orders for sale and supply of electrolytes additives and battery chemicals products.

Acutaas Chemicals Limited **("ACL")** in return has ample infrastructure, manufacturing facility, production set up, skilled and technical manpower, R&D services etc. to support the manufacturing, production and distribution of the Products. Both ACL and ACEPL therefore through the proposed related party transactions, want to leverage their respective specialisation to tap the growth oriented battery chemicals and electrolytes products market, domestically and globally.

Company has identified certain strategic priorities for its growth objectives and continues to pursue a clearly articulated growth strategy aimed at achieving sustained scale and long term value creation. Company's strategic roadmap envisages a substantial scale-up in the electrolytes and battery chemicals segment and expansion of the overall business portfolio in electrolytes and battery chemicals segment over the coming years. To support this growth strategy, Company's capex and manufacturing expansion plan at Jhagadia Unit-3 facility for an investment amount aggregating to ₹ 1,950 million is nearing completion. On the other hand, ACEPL through its strong and diversified business development and marketing strategies reflected through its already obtained sales order, supply contracts & arrangements (short term and long term) provides the Company with multi-year visibility on scale up and execution across domestic and global electrolytes and battery chemicals markets.

4. Disclosure of the fact that the Audit Committee has reviewed the certificates provided by the CEO / Managing Director:

The proposed approval is an enabling provision for undertaking related party transactions ('RPTs") with ACEPL, , based on the business needs and requirements of the Company and ACEPL. The Audit Committee and the Board of Directors at their respective meetings held on July 24, 2026 and August 22, 2026 have considered, approved and recommended the material related party transactions as envisaged in this notice in Item No. 9 for approval of the members. Further, at the said meeting the Audit Committee has also reviewed the Certificate from the Managing Director and Chief Financial Officer confirming that the terms of RPTs proposed to be entered into are in the interest of thecompany and its public shareholders.

5. Disclosure that the material RPT or any material modification thereto has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the Members

The RPTs placed for members' approval will be reviewed/ monitored on quarterly basis by the Audit Committee of the Company as per Regulation 23 of the Listing Regulations and Section 177 of the Act and shall remain within the proposed amount(s) being placed before the Members. Any subsequent material modifications in the proposed transactions, as defined by the Audit Committee as a part of the Company's Policy on Related Party Transactions, shall be placed before the members for approval, in terms of Regulation 23(4) of the Listing Regulations.

6. Web-link and QR Code, through which Members can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT

Presently it is Not Applicable

7. Affirmation that the Audit Committee and Board of Directors, while providing information to the Members, have redacted the commercial secrets and such other information that would affect competitive position of listed entity and in its assessment, the redacted disclosures still provide all the necessary information to the Members for informed decision making.

It is affirmed that the Audit Committee and Board of Directors, while providing information to the Members, have redacted the commercial secrets and such other information that would affect competitive position of listed entity and in its assessment, the redacted disclosures still provide all the necessary information to the Members for informed decision making.

8. Any other information that may be relevant

Members may note that the Company has not breached the material threshold limits for RPTs with ACEPL as on the date of this Notice and the Company will not breach the said limit till the date of Members' approval.

It is pertinent to note that no related party of the Company shall vote to approve Resolution(s) at item no. 9 of the Notice, whether the entity is a related party to the particular transaction or not.

None of the Directors and/or Key Managerial Personnel of the Company and/or their respective relatives are concerned or interested, financially or otherwise, either directly or indirectly, in the proposed transactions, except to the extent of their directorship and / or shareholding in the Company and /or ACEPL.

The Board considers the proposed related party transaction beneficial and in the interest of company and therefore recommends the Ordinary Resolution as set forth in Item No. 9 for approval of the members.

NOTES :

1. The 19th Annual General Meeting of the Company **("AGM")** of the Company is being held through video conferencing / other audiovisual means (VC) in accordance with the procedure prescribed in circular number 20/2020 dated May 05, 2020, read with circular number 03/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs and circular number SEBI/HO/ CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, read with relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 issued by the Securities and Exchange Board of India (collectively referred to as "Circulars"), which details the procedure and manner of holding General Meetings through VC and provide certain relaxations from compliance with Listing obligations. The registered office of the Company at Sachin, Surat shall be deemed to be the venue for the AGM. Since the AGM will be held through VC, the Route Map is not annexed in this Notice.

2. An Explanatory Statement setting out the material facts pursuant to Section 102(1) of the Companies Act, 2013 and Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India ("SS- 2"), relating to special businesses as set out under Item Number 4 to 9, to be transacted at the 19th Annual General Meeting **("AGM / Meeting")** of the Company and forms part of this Notice convening the 19th AGM of the Company **("the Notice").** The said Statement also contains the recommendation of the Board of Directors of the Company in terms of Regulation 17(11) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

3. M/s. MUFG Intime India Private Limited **("MUFG Intime") (**Formerly known as Link Intime India Private Limited) Registrar & Transfer Agent of the Company ("RTA"), shall be providing facility for e-voting and attending the AGM through video conferencing. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC.

4. In compliance with the MCA Circulars and SEBI Circulars, the Notice of the 19th AGM and Annual Report is being sent only through electronic mode to those Members whose email addresses are registered with the Registrar and share Transfer Agent (R&TA) / Depositories) and will also be available on the Company's website at www.acutaas.com websites of the Stock Exchanges, i.e. BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of MUFG Intime at. https://instavote.linkintime.co.in

5. In terms of the MCA Circulars, physical attendance of members has been dispensed with and therefore, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by members under Section 105 of the Act will not be available for the AGM. However, pursuant to Section 112 and Section 113 of the Act, representatives of the members may be appointed for the purpose of voting through remote e-Voting, for participation in the AGM through VC/OAVM facility and e-Voting during the AGM.

6. Members seeking or requiring any clarification or information in respect of any matter to be placed at the AGM may send their requests to the Company by at investorinfo@acutaas.com.

7. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

8. Institutional/Corporate Shareholders (i.e. other than individuals/ HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM and /or for E Voting on the resolutions proposed. The said Resolution/ Authorization for evoting shall be sent to the Scrutinizer by email through its registered email address to kashyap.cs@gmail.com with a copy marked to enotices@in.mpms.mufg.com.

9. Members may join the AGM through VC/ OAVM facility by following the procedure as mentioned hereinafter, which shall be kept open for the members from 11.00 A.M. IST i.e. 30 minutes before the time scheduled to start the AGM and the Company may close the window for joining the VC/OAVM facility 15 minutes after the scheduled time to start the AGM.

10. Attendance of the members participating in the AGM through VC/ OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

11. The details of the Directors seeking appointment/reappointment as required by Regulation 36(3) of SEBI Listing Regulations and Secretarial Standards-2 issued by the Institute of Company Secretaries of India and notified by Central Government are annexed hereto. The documents referred to in Explanatory Statement will be available for inspection at the Registered office of the Company during business hours. Members seeking to inspect the same can send an email to investorinfo@acutaas.com

12. The Company has appointed Mr. Kashyap Shah (FCS 7662, CP No. 6672) Practicing Company Secretary, to act as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

13. The Scrutinizer shall, immediately after the conclusion of the e-voting at the AGM, first count the votes cast through e-voting during the meeting and thereafter unblock the votes cast through remote e-voting before the AGM in presence of at least two witnesses who are not in the employment of the Company, and make a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, and submit the same to the Chairperson or a person authorized by him in writing who shall countersign the same.

14. Important dates for Members:

Cut-Off / Record Date: The Cut-Off Date for the purpose of determining the Members eligible for attending the AGM and for remote e-Voting & voting at the AGM through e-Voting system is **Thursday, September 17, 2026**. A person who is not a member as on the Cut-Off Date should treat this Notice of AGM for information purpose only. The voting rights of Members shall be in proportion to their shareholding in the paid-up equity share capital of the Company as on the Cut-Off Date, as aforesaid.

Remote e-Voting Period commences on **Monday, September 21, 2026 from 9:00 A.M. (IST)** and ends on **Wednesday, September 23, 2026 at 5:00 P.M. (IST).** Remote e-Voting will be disabled thereafter.

E-Voting Facility at the AGM will also be provided on the date of the AGM i.e., on **Thursday, September 24, 2026** till 30 minutes after the conclusion of the AGM, to eligible Members who have not cast their votes through remote e-Voting and who attends the AGM through VC/ OAVM facility.

15. General instructions for accessing and participating in the AGM through VC/ OAVM facility and voting through electronic means including remote e-Voting are as under:

1. Instructions for Remote e-voting:

- The remote e-Voting period will commence from **Monday, September 21, 2026 from 9:00 A.M. (IST)** and ends on **Wednesday, September 23, 2026 at 5:00 P.M. (IST).** During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., Thursday, September 17, 2026, may cast their vote electronically. The voting right of members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- A person who is not a member as on the cut-off date should treat this Notice of the AGM for information purpose only.
- The details of the process and manner for remote e-Voting are explained herein below:

Login method for Individual shareholders holding securities in demat mode is given below :

Remote e-Voting Instructions for shareholders:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	**METHOD 1 - Individual Shareholders registered with NSDL IDeAS facility** **A. Shareholders who have registered for NSDL IDeAS facility:** a) Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "Login". b) Enter User ID and Password. Click on "Login" c) After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services. d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period. A. **OR** **B. Shareholders who have not registered for NSDL IDeAS facility:** a) To register, visit URL: https://eservices.nsdl.com and select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp b) Proceed with updating the required fields. c) Post successful registration, user will be provided with Login ID and password. d) After successful login, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services. e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period. **C. METHOD 2 - Individual Shareholders directly visiting the e-voting website of NSDL** a) Visit URL: https://www.evoting.nsdl.com b) Click on the "Login" tab available under 'Shareholder/Member' section. c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services. e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	**METHOD 1 – Individual Shareholders registered with CDSL Easi/ Easiest facility** **Shareholders who have registered/ opted for CDSL Easi/ Easiest facility:** a) Visit at URL: https://web.cdslindia.com/myeasitoken/Home/Login or www.cdslindia.com. b) Click on New System Myeasi Tab c) Login with existing my easi username and password d) After successful login, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime, for voting during the remote e-voting period. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period. **OR** **Shareholders who have not registered for CDSL Easi/ Easiest facility:** a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Home/EasiRegistration https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration b) Proceed with updating the required fields. c) Post registration, user will be provided username and password. d) After successful login, user able to see e-voting menu. e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period. **METHOD 2 - Individual Shareholders directly visiting the e-voting website of CDSL** a) Visit URL: https://www.cdslindia.com b) Go to e-voting tab. c) Enter Demat Account Number (BO ID) and PAN No. and click on "Submit". d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account e) After successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility. • Login to DP website • After Successful login, user shall navigate through "e-voting" option. • Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature. • After successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period. Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. Google Play App Store

<table>
<tr><th>Type of shareholders</th><th>Login Method</th></tr>
<tr><td>Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode</td><td>Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for InstaVote as under:
a) Visit URL: https://instavote.linkintime.co.in
Shareholders who have not registered for INSTAVOTE facility:
b) Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details:
A. User ID:
NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.
CDSL demat account – User ID is 16 Digit Beneficiary ID.
Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.
B. PAN:
Enter your 10-digit Permanent Account Number (PAN)
(Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
C. DOB/DOI:
Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)
D. Bank Account Number:
Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
*Shareholders holding shares in NSDL form, shall provide 'D' above
**Shareholders holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above
E.
• Set the password of your choice
• (The password should contain minimum 8 characters, at least one special Character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter).
• Enter Image Verification (CAPTCHA) Code
• Click "Submit" (You have now registered on InstaVote)</td></tr>
<tr><td>Shareholders who have registered for INSTAVOTE facility</td><td>Click on "Login" under 'SHARE HOLDER' tab.
A. User ID: Enter your User ID
B. Password: Enter your Password
C. Enter Image Verification (CAPTCHA) Code
D. Click "Submit"

Cast your vote electronically:
A. After successful login, you will be able to see the "Notification for e-voting".
B. Select 'View' icon.
C. E-voting page will appear.
D. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
E. After selecting the desired option i.e. Favour / Against, click on 'Submit'.
A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.</td></tr>
</table>

2.1 Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

a) Visit URL: https://instavote.linkintime.co.in

b) Click on "**Sign Up**" under "Custodian / Corporate Body/ Mutual Fund"

c) Fill up your entity details and submit the form.

d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.

e) Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) Click on "Investor Mapping" tab under the Menu Section

c) Map the Investor with the following details:

A. 'Investor ID' –

i. NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678

ii. CDSL demat account – User ID is 16 Digit Beneficiary ID.

B. 'Investor's Name - Enter Investor's Name as updated with DP.

C. 'Investor PAN' - Enter your 10-digit PAN.

D. 'Power of Attorney' - Attach Board resolution or Power of Attorney.

*File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID. Further, Custodians and Mutual Funds shall also upload specimen signatures.

E. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report Section".

STEP 3 – Voting through remote e-voting

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) Click on "Votes Entry" tab under the Menu section.

c) Enter the "Event No." for which you want to cast vote.

Event No. can be viewed on the home page of InstaVote under "On-going Events".

d) Enter "16- digit Demat Account No." for which you want to cast vote.

e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).

f) After selecting the desired option i.e. Favour / Against, click on 'Submit'.

A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

OR

METHOD 2 - VOTES UPLOAD

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) After successful login, you will be able to see the "Notification for e-voting".

c) Select "View" icon for "Company's Name / Event number".

d) E-voting page will appear.

e) Download sample vote file from "Download Sample Vote File" tab.

f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.

g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

HELPDESK :

2.2 Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode :

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

2.3 Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

2.4 FORGOT PASSWORD:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on "Login" under 'SHARE HOLDER' tab.
- Click "forgot password?"
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. The password should contain a minimum of 8 characters, at least one special character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter.

User ID:

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Click **"forgot password?"**
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter.

2.5 Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

2.6 Process for those Members whose e-mail IDs are not registered with the Depositories /Company for procuring User ID and Password and registration of e-mail IDs for e-voting for the resolutions set out in this notice:

a) In case shares are held in physical mode please provide folio no., name of Member, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), Aadhar (self-attested scanned copy of Aadhar card) by e-mail to investorinfo@acutaas.com or enotices@in.mpms.mufg.com

b) In case shares are held in demat mode, please provide DP ID & Client ID (16-digit DP ID & Client ID or 16-digit beneficiary ID), name, client master or copy of consolidated account statement, PAN (self-attested scanned copy of PAN card), Aadhar (self-attested scanned copy of Aadhar card) to investorinfo@acutaas.com. If you are an individual member holding securities in demat mode, you are requested to refer to the login method explained above i.e., login method for e-voting for individual Member/ shareholder holding securities in demat mode.

c) Alternatively, members may send a request to enotices@in.mpms.mufg.com for procuring User ID and Password for e-voting by providing above mentioned documents.

d) In terms of SEBI circular dated July 11, 2023 on e-voting facility provided by listed companies, individual Members holding securities in demat mode are allowed to vote through their demat account maintained with depositories and depository participants. Members are required to update their mobile number and e-mail ID correctly in their demat account in order to access e-voting facility.

Process and manner for attending the Annual General Meeting through InstaMeet:

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 03/2025 dated 22.09.2025, the Companies can conduct their AGMs/ EGMs on or before September 30, 2026 by means of Video Conference (VC) or other audio-visual means (OAVM).

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

a) Visit URL: https://instameet.in.mpms.mufg.com & click on "Login".

b) Select the "Company" and 'Event Date' and register with your following details:

A. Demat Account No. or Folio No:

Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID.

Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – shall provide Folio Number.

B. PAN:

Enter your 10-digit Permanent Account Number (PAN)

(Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. Mobile No: Enter your Mobile No.

D. Email ID: Enter your email Id as recorded with your DP/ Company.

c) Click "Go to Meeting"

You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

a) Shareholders who would like to speak during the meeting must register their request with the company.

b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.

c) Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panelist by switching on video mode and audio of your device.

d) Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panelist via active chat-board during the meeting.

*Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

a) On the Shareholders VC page, click on the link for e-Voting "Cast your vote"

b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET

c) Click on 'Submit'.

d) After successful login, you will see "Resolution Description" and against the same the option "Favor/ Against" for voting.

e) Cast your vote by selecting appropriate option i.e. "Favor/ Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favor/Against'.

f) After selecting the appropriate option i.e. Favor/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet:

a. Members can submit questions in advance with regard to the financial statements or any other matter to be placed at the AGM, from their registered email address, mentioning their name, DP ID and Client ID number/ folio number and mobile number, to reach the Company's email address at investorinfo@acutaas.com at least 48 hours in advance before the start of the meeting. Such questions by the members shall be taken up during the meeting and replied by the Chairman suitably.

b. When a pre-registered speaker is invited to speak at the meeting, but he/ she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.

c. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, to ensure the smooth conduct of the AGM.

Institutional Investors who are members of the Company, are encouraged to attend and vote in the AGM through VC/ OAVM facility.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders / Members to Vote during the Extra-ordinary General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutinizer during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting "Cast your vote"

2. Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.

3. After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.

4. Cast your vote by selecting appropriate option i.e. "Favour/ Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.

5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your

vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.

6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to theAnnual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience. Institutional Investors who are members of the Company, are encouraged to attend and vote in the AGM through VC/ OAVM facility

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@in.mpms.mufg.com or contact on: - Tel: 022-49186175

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

Summarized information at glance

Particulars	Details
Time and Date of AGM	Thursday, September 24, 2026 at 11.30 a.m. (IST)
Venue/Mode	Through video conference at below link https://instameet.in.mpms.mufg.com
Cut-off date for e-voting	Thursday, September 17, 2026
E-voting Start time and date	Monday, September 21, 2026 at 9.00 a.m. (IST)
E-voting end time and date	Wednesday, September 23, 2026 at 5.00 p.m. (IST)
E-voting website links (Please use as applicable to you)	https://instavote.linkintime.co.in/ https://eservices.nsdl.com https://web.cdslindia.com/myeasitoken/home/login
Contact details of RTA	Mr. Rajiv Ranjan, Assistant Vice President, MUFG Intime at enotices@in.mpms.mufg.com

16. Other Guidelines for Members

a. The voting rights of members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date of September 17, 2026.

b. The Scrutinizer shall after the conclusion of e-Voting at the AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting and shall make a consolidated scrutinizer's report of the total votes cast in favour or against, invalid votes, if any, and whether the resolution has been carried or not, and such Report shall then be sent to the Chairman or a person authorized by him, who shall then countersign and declare the result of the voting forthwith.

c. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company at www.acutaas.com and on the website of MUFG Intime at https://instavote.linkintime.co.in immediately after the declaration of results by the Chairman or a person authorized by him. The results shall also be immediately forwarded to the BSE Limited and National Stock Exchange of India Limited.

17. Electronic copy of the Annual Report for the financial year ended March 31, 2026 along with the Notice of the 19th AGM of the Company, inter alia indicating the process and manner of e-voting is being sent to all the members whose email addresses are registered with the Company/ Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same.

18. Pursuant to the MCA's Circular, the Company has earlier published newspaper advertisements urging its Members (who have not registered their e-mail IDs) to register their e-mail IDs at the earliest. However, Members who have still not registered their e-mail IDs, are requested to do so at the earliest, in the following manner:

a. Shareholders whose email IDs are not registered, are requested to avail the facility provided by MUFG Intime to register their email address along with mobile number and bank account details at the web portal https://web.in.mpms.mufg.com/EmailReg/Email_Register.html by following the instructions mentioned therein.

b. Members holding shares in dematerialised mode are requested to register/ update their e-mail address with the relevant Depository Participant.

19. Final Dividend on the Equity Share as recommended by the Board of Directors on the equity share capital of the Company i.e. ₹ 2.50 per Equity Share of face value of ₹ 5 /- each for the FY ended March 31, 2026, if declared at the meeting, will be made payable within 30 days of declaration to those members whose names appear as beneficial owners as on cut off date, as per lists to be furnished by the depositories viz. National Securities Depository Limited and Central Depository Services (India) Limited.

20. Members holding shares in electronic form are hereby informed that bank particulars registered with their respective DPs, with whom they maintain their demat accounts, will be used by the Company for payment of dividend.

21. Members who hold shares in electronic form and want to change/ correct the bank account details should send the same immediately to their concerned DP and not to the Company. Members are also requested to give the MICR Code of their bank to their DPs. The Company will not entertain any direct request from such Members for change of address, transposition of names, deletion of name of deceased joint holder and change in the bank account details. The said details will be considered, as will be furnished by NSDL/CDSL to the Company.

22. Pursuant to Investor Education and Protection Authority (IEPFA), Ministry of Corporate Affairs (MCA) a 100-day special outreach initiative titled "Saksham Niveshak", started from 28th July 2025 to 6th November 2025. This campaign was undertaken to facilitate shareholders in updating the Know Your Customer (KYC) details including:

- Bank account mandates
- Nominee registration
- Contact information (email, mobile number, address)

This campaign has been undertaken to facilitate the shareholders to claim their Unpaid / Unclaimed Dividends for any financial year in order to prevent their dividend amount and shares being transferred to IEPFA.

Action Required

Shareholders who have not claimed their dividends or have incomplete KYC records are requested to contact the Company's Registrar and Transfer Agent (RTA) at the earliest:

MUFG Intime India Private Limited, C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400083 Phone: 8108116767 https://web.in.mpms.mufg.com/helpdesk/Service_Request.html Additionally, shareholders are encouraged to register and track their requests through the SWAYAM portal: https://swayam.in.mpms.mufg.com.

23. In case the Company is unable to pay the dividend to any Shareholder by the electronic mode, due to non-availability of the details of the bank account, the Company shall dispatch the dividend warrants / pay order to such Shareholder by post.

24. As per the Income Tax Act, 1961 ("IT Act"), dividends paid or distributed by the Company after April 01, 2020, shall be taxable in the hands of the shareholders and the Company shall be required to deduct tax at source (TDS) at the prescribed rates from the dividend to be paid to the shareholders, subject to approval of shareholders in the ensuing AGM. For the prescribed rates for various categories, please refer to the Finance Act, 2020 and the amendments thereof.

25. A separate email communication is being sent to the shareholders, informing the relevant procedure to be adopted by them/documents to be submitted for availing the applicable tax rate. The said communication and draft of the exemption forms and other documents will be available on the Company's website at www.acutaas.com. The resident and nonresident shareholders should upload the scanned copies of the requisite documents at https://web.in.mpms.mufg.com/formsreg/submission-of-Form-121-41.html on or before September 15, 2026 to enable the Company to determine the appropriate TDS/withholding tax rate, as may be applicable.

26. Documents referred to in the accompanying Notice of the 19th AGM and the Explanatory Statement, the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act shall be made available on request.

ANNEXURE I

DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT / REGULARISATION AT THE 19TH AGM

Name of the Director	Mr. Chetankumar Chhaganlal Vaghasia	Mr. Ram Mohan Lokhande	Mrs. Anita Bandyopadhyay
Designation	Whole Time Director	Whole Time Director	Non-executive & Independent Director
DIN	01375540	08117035	08672071
Age	51 years	48 years	57 years
Date of First Appointment on the Board	June 12, 2007	February 8, 2022	February 8, 2022
Qualifications	Diploma in Man-Made Textile Processing	B. Tech – Chemical Engineering from National Institute of Technology, Warangal, Telangana	Doctorate in Applied Psychology & Executive MBA from SP Jain Institute of Management & Research, Mumbai
Experience (including expertise in specific functional area) / Brief Resume	Mr. Chetankumar C. Vaghasia has around 23 years of experience in the Speciality chemicals manufacturing sector. He is the promoter Director of Acutaas Chemicals Limited and is associated with the Company since its inception. He has extensive experience in the pharma & specialty chemicals business. He has rich and varied experience in production, operations, strategy & planning, purchase, logistics and people development in the chemical and pharma industry. Presently he is heading the Human Resource, Logistics & Dispatch, Procurement and IT functions of Company and is also involved in the operations, business planning & strategy development of Company. Under his leadership and strategic guidance, Company has emerged as one of the leading speciality chemicals manufacturing Company in India especially in the pharma intermediates and battery chemicals segment. Mr. Chetankumar C. Vaghasia possesses strong leadership and execution capabilities, with a track record of driving continuous improvement initiatives, ensuring strict cost and budgetary controls, human resource and supply chain management delivering sustainable business outcomes. His rich industry experience and strategic insight continue to add significant value to the Company, making him well suited for reappointment.	Mr. Ram Mohan Lokhande is a seasoned pharmaceutical professional with extensive experience in Active Pharmaceutical Ingredients (API) manufacturing, project management, greenfield and brownfield projects commissioning, technology absorption, and plant operations. Over the course of his career, he has developed strong expertise in strategic planning, cost and budgetary controls, risk mitigation plans, sustainability initiatives , production planning and inventory control, project management, and quality systems. He has successfully led technology transfers, process scale-ups, process validation, and commercialization of generic APIs and custom chemical products. His proven ability to manage technically complex and cost-efficient projects has contributed significantly to operational excellence, improved productivity, optimized resource utilization, and enhanced manufacturing efficiencies. Mr. Lokhande possesses strong leadership and execution capabilities, with a track record of driving continuous improvement initiatives, ensuring regulatory compliance, and delivering sustainable business outcomes. His rich industry experience and strategic insight continue to add significant value to the Company, making him well suited for reappointment.	Mrs. Anita Bandyopadhyay is the Founder Director of Kafe HR and a distinguished Human Resources professional with extensive experience in strategic human resource management, leadership development, talent management, performance management, organizational design, and corporate succession planning. She possesses deep expertise in building organizational capability and aligning people strategies with business objectives. Her strong understanding of leadership dynamics, organizational effectiveness, and business operations enables her to provide practical, result-oriented, and implementable strategic guidance to leadership teams. She specializes in executive coaching, leadership facilitation, competency framework development, assessment and development centres, organization design, performance management systems, and talent development initiatives.
Terms and Conditions of Re-appointment	NA	Re-appointment for a term of five consecutive years starting from February 8, 2027	Re-appointment for a term of five consecutive years starting from February 8, 2027

Name of the Director	Mr. Chetankumar Chhaganlal Vaghasia	Mr. Ram Mohan Lokhande	Mrs. Anita Bandyopadhyay
Remuneration (including sitting fees, if any) last drawn (FY 2025-26)	₹ 64.17 Million during FY 2025-26	₹ 18.83 Million during FY 2025-26	₹ 1.00 Million during the FY 2025-26 (for remuneration details, please refer the Corporate Governance Report)
Remuneration proposed to be paid	NA	Subject to the approval of the members at the ensuing AGM monthly remuneration to be paid is Two million per month with annual increments of salary due in April every year as may be decided by the NRC/Board He is also eligible for performance bonus/incentives on annual/half yearly basis, based on performance evaluation by NRC/Board, which is subject to the limit of ₹ 15 million during any financial year of his proposed tenure.	She shall be paid remuneration by way of fee for attending the meetings of the Board or Committees thereof and profit based commission within the limits stipulated under Section 197 of the Companies Act, 2013.
Shareholding in the Company including shareholding as a beneficial owner (as on date)	1,22,58,079 Equity Shares	3200 Equity Shares	Nil
Relationship with other Directors / Key Managerial Person of the Company	Not related to any Directors, or other KMP of the Company.	Not related to any Directors, or other KMP of the Company.	Not related to any Director / Key Managerial Person of the Company.
Number of Board Meetings attended during the year	7 out of 9	9 out of 9	8 out of 9
List of Directorship of other Board	Acutaas Chemicals Electrolytes Private Limited Acutaas Advance Material Limited Enchem Ami Organics Private Limited	NIL	Speciality Restaurants Limited Shilpa Medicare Limited Shilpa Pharma Lifesciences Limited Vashi Integrated Solutions Ltd Shilpa Biologicals Private Limited
List of Membership / Chairmanship of Committees of other Board	At **Acutaas Chemicals Limited** Chairman - 1. QIP Committee Member of 1. Risk Management Committee 2. CSR Committee 3.Stakeholders Relationship Committee	At **Acutaas Chemicals Limited** ESG Committee - Chairman	**At Acutaas Chemicals Limited** 1. Nomination & Remuneration Committee - Member **At Speciality Restaurants Limited** 1. Stakeholders Relationship Committee - Chairperson 2. Nomination and Remuneration Committee - Member **At Shilpa Medicare Limited** 1. Corporate Social Responsibility Committee - Chairperson 2. Nomination and Remuneration Committee - Member **At Vashi Integrated Solutions Ltd** 1. Corporate Social Responsibility Committee - Chairperson 2. Audit Committee - Member
Listed entities from which the person has resigned in the past 3 years	NIL	NIL	NIL

Name of the Director	Mr. Chetankumar Chhaganlal Vaghasia	Mr. Ram Mohan Lokhande	Mrs. Anita Bandyopadhyay
Justification for choosing the appointee for appointment as Independent Directors	NA	NA	At Acutaas Chemicals Limited, Mrs. Anita Bandyopadhyay's rich professional experience, strategic perspective, and expertise in human capital development make her a valuable contributor to the Company's Board and its governance framework. She actively contributes to the Board by providing valuable insights on leadership development, talent management, organizational capability enhancement, performance management systems, employees stock options management guidance and corporate governance. She also contributes to the Board's deliberations by offering strategic perspectives on human resource practices, organizational effectiveness and long-term human capital planning, thereby supporting the Company's growth and governance framework. The Board believes that her continued association will further strengthen the Company's focus on leadership excellence, organizational development, and long-term value creation She possesses the requisite skills, experience, integrity and independence to effectively discharge her responsibilities as an Independent Director on the Board of the Company. In view of the above, the re-appointment of Mrs. Anita Bandyopadhyay as an Independent Director is in the best interests of the Company

ANNEXURE II

Disclosure/main features of ESOS 2023 pursuant to the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations 2021 ("SBEBS Regulations") and the Companies Act, 2013 are as under

	Terms & conditions of ESOS 2023 as contained in the Explanatory Notes of Postal Ballot Notice dated April 22, 2023 and approved by Members on June 4, 2023	Terms & conditions of ESOS 2023 in the Explanatory Notes of Item No. 7 of 19th AGM Notice dated August 22, 2026 ("Present Notice") for approval of Members
A	**Brief Description of the scheme(s) :** The Company proposes to introduce the ESOS 2023 primarily with a view to: (i) reward loyalty and performance of the employees; (ii) provide wealth creation opportunities to the employees; (iii) introduce a long-term incentive tool to attract, retain and motivate talent which shall contribute to the growth and profitability of Ami Organics Limited; (iv) enable the employees to get a share in value they create for the Company in the future. The ESOS 2023 contemplates grant of Options to the eligible employees as may be determined in due compliance of SEBI ((SBEB and Sweat Equity) Regulations. After vesting, the eligible employees earns a right (but not obligation) to exercise the vested Options within the predefined exercise period. The Compensation Committee shall administer the ESOS 2023. All questions of interpretation of the ESOS 2023 shall be determined by the Compensation Committee and such determination shall be final and binding upon all persons having an interest in the ESOS 2023.The Company shall issue equity shares upon exercise subject to payment of exercise price and satisfaction of consequential tax obligations. The liability of paying taxes if any, in respect of the Options granted pursuant to the ESOS 2023 and the equity shares issued pursuant to exercise of Options shall be on the Option grantee and/ or the Company. In cases where the Company decides to pay on behalf of the Option grantee it shall be in accordance with the provisions of Income Tax Act, 1961 read with rules issued thereunder and/or Income Tax Laws of respective countries as applicable to eligible Employees of Company working abroad, if any. The Company shall have the right to deduct from the Option grantee's salary or recover any of the Option grantee's tax obligations arising in connection with the transactions in respect of Options or Shares acquired upon the exercise thereof and shall have no obligation to deliver shares until the company's tax deduction obligations, if any, have been satisfied by the option grantee in full.	No modification is contemplated in the Present Notice
B.	Total number of Options to be offered and granted: The maximum number of Options that can be granted under the ESOS 2023 shall not exceed 3,64,370 (Three Lakhs Sixty Four Thousand Three Hundred and Seventy) which upon exercise shall be convertible into not more than 3,64,370 (Three Lakhs Sixty Four Thousand Three Hundred and Seventy) equity shares ("Shares") of the Company of ₹ 10/- (Ten) each fully paid-up. Further, the SEBI (SBEB and Sweat Equity) Regulations require that in case of any corporate action(s) such as rights issue, bonus issue, merger and sale of division and others, a fair and reasonable adjustment needs to be made to the Options granted. In this regard, the Committee shall adjust the number and to the extent allow the price of the Options in such a manner that the total value of the Options remains the same after any such corporate action. Accordingly, if any additional Options are issued by the Company to the Option grantees for making such fair and reasonable adjustment, the ceiling of Options and shares aforesaid shall be deemed to be modified accordingly.	No modification is contemplated in the Present Notice. However pursuant to clause 13 of the ESOS 2023 and vide resolution of the NRC passed on July 30, 2025, the options granted and pending for vesting /available for grant as on that date, have been adjusted due to the Corporate Action of Sub-division /Split of equity shares of Company in the ratio 1:2 i.e., each equity share of face value ₹ 10/- has been split into two equity shares of face value ₹ 5/- each, with the record date being April 25, 2025 ("**Corporate Action**") Resultantly, total options granted & unvested/ available for grant as on July 30, 2025 were adjusted from 3,34,370 to 6,68,740 options, each option convertible to One equity shares of ₹ 5/- each upon vesting and exercise.

Terms & conditions of ESOS 2023 as contained in the Explanatory Notes of Postal Ballot Notice dated April 22, 2023 and approved by Members on June 4, 2023	Terms & conditions of ESOS 2023 in the Explanatory Notes of Item No. 7 of 19th AGM Notice dated August 22, 2026 ("Present Notice") for approval of Members
C. **Identification of classes of employees entitled to participate and be beneficiaries in ESOS 2023:** Following classes of Employees are entitled to participate in ESOS 2023 (i) an employee as designated by the Company, who is exclusively working in India or outside India; or (ii) a director of the Company, whether a whole-time director or not, including a non-executive director, who is not a promoter or member of the promoter group but excluding an independent director; and (iii) an employee as defined in sub-clauses (i) and (ii), of subsidiary(ies) / associate(s), in or outside India, of the Company, but does not include: • an employee/director who is a promoter or a person belonging to the promoter group; and • a director who either by himself /herself or through his/her relatives or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company. As per the eligibility criteria given above, the Compensation Committee shall identify the eligible employees for grant of Options, under the ESOS 2023. Nothing in the ESOS 2023 or in any Option granted pursuant to the ESOS 2023 shall confer on any employee or Option grantee any right to continue in the employment of the company or interfere in any way with the right of the Company to terminate the employee's/ Option grantee's employment at any time.	No modification is contemplated in the Present Notice. In accordance with Regulation 6(3)(c) of the SBEBS Regulations, and in accordance with the recommendation of Compensation Committee and the Board of Directors at their respective meetings held on July 24, 2026 and August 22, 2026, and subject to the approval of Members, Company with the Present Notice as proposed in Item No. 7, wishes to extend the benefits of ESOS 2023, as contemplated in the Present Notice to the eligible employees of Subsidiaries of Company, which are/or may be registered in India. Subject to the approval of members by way of separate special resolution, the Compensation Committee / Board, may may from time to time, in one or more tranches, grant, offer, issue and allot the options available for Grants which may include the eligible employees of Subsidiaries of company, presently registered in India as per below list or any subsidiary(ies) which may be registered in India: i. Acutaas Chemicals Electrolytes Private Limited ii. Acutaas Advance Material Limited iii. Baba Fine Chemicals iv. Enchem Ami Organics Private Limited

Terms & conditions of ESOS 2023 as contained in the Explanatory Notes of Postal Ballot Notice dated April 22, 2023 and approved by Members on June 4, 2023	Terms & conditions of ESOS 2023 in the Explanatory Notes of Item No. 7 of 19th AGM Notice dated August 22, 2026 ("Present Notice") for approval of Members
D. **Requirement of vesting and period of vesting :**	No modification is contemplated in the Present Notice.

D. **Requirement of vesting and period of vesting :**

Unless where determined otherwise by Compensation Committee, there shall be following categories of grants which would be applicable to eligible employees as decided by the Compensation Committee, as the case may be, and which shall be final and binding on such eligible employee

- **CATEGORY – I GRANT**
  Category -I grant shall consist of One Time grant of 30,000 (Thirty Thousand) Options to be granted to eligible employees as follows:

% of Options granted	No. of Years from the date of grant	% of Options Vested
100%	1	100% of Options granted

- **CATEGORY – II GRANT**
  Category -II grant shall consist of 3,34,370 (Three Lakhs Thirty Four Thousand Three Hundred and Seventy) Options and shall have both performance based and time based vesting component. 60% of the Options to be vested from the date of grant as per the vesting schedule provided herein and 40% to be vested upon fulfilling the performance conditions as shall be laid down by the Compensation Committee and mentioned in the respective grant letter.

Time Based vesting:

% of Options granted	No. of Years from the date of grant	% of Options Vested
60% of total grant	1	15% of Options granted
	2	15% of Options granted
	3	15% of Options granted
	4	15% of Options granted

Performance Based vesting:

% of Options granted	No. of Years from the date of grant	% of Options Vested
60% of total grant	1	10% of Options granted upon achieving the performance criteria
	2	10% of Options granted upon achieving the performance criteria
	3	10% of Options granted upon achieving the performance criteria
	4	10% of Options granted upon achieving the performance criteria

- In case of death; permanent disability; retirement or superannuation; resignation or termination of employment for reasons other than misconduct and transfer or deputation of an eligible employee of an associate company, the vesting of Option will differ from that specified above and will be undertaken as per the provisions of the ESOS 2023.
- Options granted would vest essentially on the basis of continuation of employment/ service as on relevant date of vesting as a pre-requisite condition, provided that the eligible Employee is not under any notice of resignation or termination. Besides continuity of employment/ service, the Committee shall have the power to determine and provide vesting conditions for the vesting of Options. In the event that an eligible Employee is transferred or deputed or resigns to join any subsidiary prior to vesting, the vesting shall continue as per original vesting schedule/ conditions.

Present Notice (D): No modification is contemplated in the Present Notice.

Note:

Category - I Grants

Grants under Category - I of ESOS 2023, comprising of 30,000 options have been fully exercised and allotted to the eligible employees of Company.

Category – II Grants

3,25,009 options have been granted to total 91 eligible employees of Company by the Compensation Committee on December 22, 2025. Out of the above Grant, 13,636 options have been credited back to the ESOS 2023 pool, due to resignation of one of the ESOP Grantee. As on date of the Present Notice total 3,57,367 options remains available for future Grants under Category II Grants.

E. **Maximum period within which the Options shall be vested** The Options Granted under the Plan shall not Vest earlier than minimum Vesting Period of 1 (One) year and not later than maximum Vesting Period of 4 (Four) years from the respective date of grant.	No modification is contemplated in the Present Notice.

	Terms & conditions of ESOS 2023 as contained in the Explanatory Notes of Postal Ballot Notice dated April 22, 2023 and approved by Members on June 4, 2023	Terms & conditions of ESOS 2023 in the Explanatory Notes of Item No. 7 of 19th AGM Notice dated August 22, 2026 ("Present Notice") for approval of Members
F.	**Exercise price or pricing formula** Exercise price shall be determined by the Compensation Committee at the time of grant of Options, provided however the exercise price per Option shall not be less than the par / face value of the Shares of the Company i.e ₹ 10 (Ten) per Share and shall not exceed the price at which the Equity Shares of the Company were issued during its Initial Public Offering, i.e ₹ 610 (Six Hundred and Ten) per Share	No modification is contemplated in the Present Notice. However due the Corporate Action, the Exercise Price applicable to the ungranted stock options available under Category II of the ESOS 2023 Scheme has been adjusted by the Compensation Committee, w.e.f July 30, 2025 as follows: **Post Corporate Action Exercise Price:** Exercise Price per Option shall not be less than the par /face value of the shares of the Company i.e. ₹ 5/- (Five) per share and shall not exceed ₹ 305/-(Three Hundred and Five only) per share.
G.	**Exercise period and the process of exercise** • The exercise period of Options shall be 2 (two) years from the date of their respective vesting. Failure to comply within this time period shall result in lapsing of vested Options in the hands of the option grantee. • The ESOP 2023 envisages shorter exercise periods of the vested options, than that specified above in case of resignation or termination of employment for reasons other than misconduct. In case of termination due to misconduct, there shall not be any exercise period as all the vested Options shall lapse forthwith. • Once the Options are vested, whether at once or at various points of time as per the vesting schedule, the option grantee may, at any time during the exercise period submit an application with the Compensation Committee requesting to exercise his/ her vested Options and pay the exercise price.	No modification is contemplated in the Present Notice.
H.	**Appraisal process for determining the eligibility of employees for the ESOS 2023 :** The appraisal process for determining the eligibility of the Employee will be determined by the Compensation Committee based on criteria such as the designation / grade of employee, length of service period, performance record, merit of the employee, future potential contribution towards strategic growth by the Employee, continuation of employment service and/ or any criteria that may be determined by the Committee from time to time.	No modification is contemplated in the Present Notice.
I.	**Maximum number of Options to be offered and issued per employee and in aggregate under ESOS 2023** The maximum number of Options that may be granted under ESOS 2023 per eligible employee shall be determined by the Compensation Committee, subject to the provisions of SEBI (SBEB and Sweat Equity) Regulations which shall not exceed 1% of the issued share capital (excluding outstanding warrants and conversions) of the Company as on the grant date, unless approved by the shareholders, specifically. The total number of options granted in aggregate under the Plan shall not exceed the limit specified under clause B above.	No modification is contemplated in the Present Notice.
J.	**Maximum quantum of benefits to be provided per employee under ESOS 2023** The maximum quantum of benefits underlying the options issued to an eligible employee shall be equal to difference between the option exercise price and the market price of the shares on the exercise date.	No modification is contemplated in the Present Notice.
K.	**Implementation and administration of ESOS 2023** The ESOS 2023 shall be implemented and administered directly by the Company and not by any Trust.	No modification is contemplated in the Present Notice.
L.	**Source of acquisition of Shares under the ESOS 2023** ESOS 2023 envisages issue of fresh / new Shares against exercise of vested Options. There will not be secondary acquisition of shares by the Company.	No modification is contemplated in the Present Notice.

	Terms & conditions of ESOS 2023 as contained in the Explanatory Notes of Postal Ballot Notice dated April 22, 2023 and approved by Members on June 4, 2023	Terms & conditions of ESOS 2023 in the Explanatory Notes of Item No. 7 of 19th AGM Notice dated August 22, 2026 ("Present Notice") for approval of Members
M.	**The amount of loan to be provided for implementation of the ESOS 2023 by the Company to the trust, its tenure, utilization, repayment terms, etc** This is currently not contemplated under the present ESOS 2023	No modification is contemplated in the Present Notice.
N.	**Maximum percentage of secondary acquisition** ESOS 2023 envisages issue of primary shares and there is no contemplation of secondary acquisition of shares.	No modification is contemplated in the Present Notice.
O.	**Accounting Policy** The Company shall follow disclosure requirements of the Accounting Standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 including any 'Guidance Note on Accounting for employee share-based Payments' issued in that regard from time to time	No modification is contemplated in the Present Notice.
P.	**Method of Option Valuation** The Company shall adopt Fair Value Method for valuation of Options as prescribed under applicable Indian Accounting Standards. The Company may choose to adopt a different methodology, as may be required, as per the applicable Indian accounting standards.	No modification is contemplated in the Present Notice.
Q.	**Declaration** In case the company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ("EPS") of the company shall also be disclosed in the Directors' report	No modification is contemplated in the Present Notice.
R.	**Period of lock-in:** The Shares issued pursuant to exercise of Options shall not be subject to any lock-in period restriction except such restrictions as may be prescribed under applicable laws including that under the code of conduct framed, if any, by the Company under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015, as amended	No modification is contemplated in the Present Notice.
S.	**Terms & conditions for buyback, if any, of specified securities covered under these regulations.** Subject to the provisions of the then prevailing applicable laws, the Compensation Committee shall determine the procedure for buy-back of Options granted under the ESOS 2023 if to be undertaken at any time by the Company, and the applicable terms and conditions thereof.	No modification is contemplated in the Present Notice.

Management Discussion and Analysis

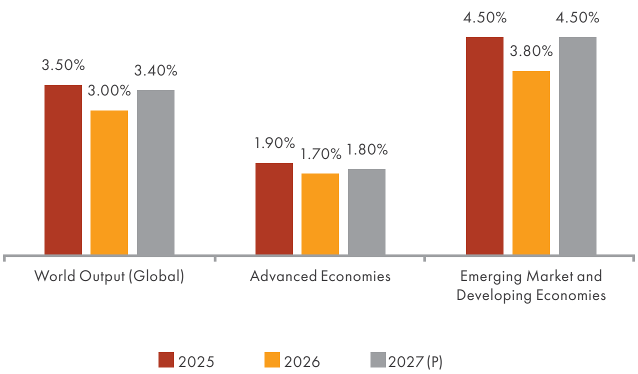
Global Economic Overview

The global economy demonstrated remarkable resilience in 2025 despite heightened geopolitical tensions and persistent policy uncertainty, expanding by 3.5%. Growth was supported by resilient global trade, a surge in technology investments, particularly in artificial intelligence, and favourable financial conditions. A weaker US dollar, coupled with proactive fiscal measures in major economies such as the US and Germany, further reinforced economic activity.

On the inflation front, global disinflation continued through 2025, with headline inflation easing from 5.8% in 2024 to 4.1%. However, underlying trends varied by region; core inflation stayed stubbornly high in the United States.

Ultimately, trade acted as a critical economic engine, marked by record-breaking merchandise surpluses in China and a boom in Asian tech exports. Overcoming early-year trade barriers and policy shifts, the global economy closed out 2025 with stronger-than-anticipated momentum.

GDP Growth (2025 to 2027 (P))



Outlook

The outlook for the remainder of 2026 and into 2027 is shaped by two diverging forces: the shock from the war in the Middle East, which broke out in late February 2026 and led to the closure of the Strait of Hormuz, and AI-driven technological momentum, with growth projected to moderate to 3.0% in 2026 before recovering modestly to 3.4% in 2027. The ongoing conflict continues to weigh heavily on energy-importing nations and more vulnerable economies and has pushed global headline inflation back up to a projected 4.7% in 2026 before it eases to 3.9% in 2027, stalling the disinflation trend that had been in place since the start of 2024. World trade volume growth is also projected to slow sharply, from 5.0% in 2025 to 3.5% in 2026, before recovering to 4.3% in 2027. Conversely, countries and industries integrated into the global technology value chain are seeing a significant lift due to robust AI-driven demand. For the broader chemical industry, this implies that while traditional segments may face pressure from high energy and feedstock costs, elevated freight rates and geopolitical drag, tech-aligned segments are poised for expansion.

(Source: IMF, July 2026; IMF, April 2026)

Indian Economic Overview

India maintained its position as one of the world's fastest-growing major economies in FY2026, with GDP growth accelerating to 7.7% from 7.1% in FY2025 (measured on the National Statistical Office's revised 2022—23 base series). This expansion was anchored by a robust 7.9% increase in Gross Value Added (GVA), propelled by strong performance across the manufacturing and services sectors. Concurrently, macro stability was bolstered by a sharp drop in food and fuel prices, which helped cool headline inflation to an average of 1.7% between April and December 2025 — a nine-month period that precedes the outbreak of the Middle East conflict in late February 2026.

The Union Budget 2026—27 further strengthens this economic foundation, targeting a 4.3% fiscal deficit while sustaining aggressive public investment. This is supported by strong policy momentum, including over 350 structural reforms such as the simplified GST 2.0 and the implementation of four streamlined Labour Codes. Moreover, the strategic focus has shifted towards frontier industries such as the Semiconductor Mission 2.0 alongside physical infrastructure, highlighted by a 60% expansion of the National Highway network since 2014. Financial inclusion initiatives like PM SVANidhi and expanding digital connectivity continue to ensure this growth remains widespread.

Outlook

India is poised to maintain its global growth leadership, with FY2027 GDP projected to expand between 6.8% and 7.2%, a range set out in the Economic Survey 2025—26, published in January 2026, ahead of the outbreak of the Middle East conflict. Reflecting potential headwinds from volatile oil prices and geopolitical friction, the RBI lowered its FY2027 growth projection to 6.6% in June 2026, from 6.9% in April. The RBI has also raised its FY2027 inflation projection to 5.1%, from 4.6% previously, reflecting higher energy and imported input costs following the closure of the Strait of Hormuz. While this remains within the central bank's 2–6% tolerance band, it marks a material step up from the subdued levels of FY2026 and points to a firmer input-cost environment for manufacturers through the year.

(Sources: Economic Times; MoSPI, Provisional Estimates of Annual GDP for FY 2025-26, 5 June 2026; PIB; Economic Survey 2025-26; India Budget 2026-27; RBI Monetary Policy Statement, June 2026)

Specialty Chemicals Market Overview

Global Market

The global specialty chemicals market is currently positioned as a strategically vital segment of the broader chemical industry, characterised by high-performance formulations and technical differentiation. In 2025, the market was valued at $757.98 Billion and is projected to reach $796.84 Billion in 2026. Over the forecast period ending in 2034, the market is expected to expand to $1,167.22 Billion, representing a compound annual growth rate (CAGR) of 4.90%.

Regionally, the Asia-Pacific continues to dominate, holding a 49.60% share in 2025 due to massive production bases in China and India. Unlike the commodity chemical sector, where competition is driven by scale, growth in specialty chemicals is increasingly tied to value creation, formulation expertise, and meeting the sophisticated needs of end-markets like healthcare, agriculture, and electronics.

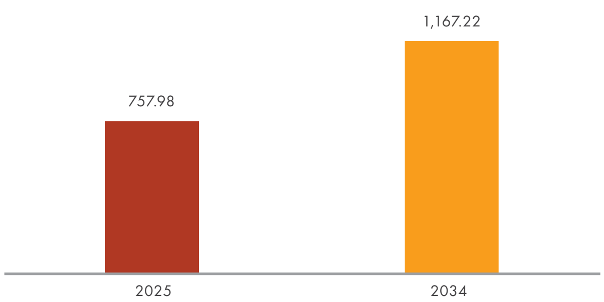
A defining trend in the current landscape is portfolio migration, where companies are shifting away from undifferentiated commodity chemicals towards high-margin specialty solutions to avoid hyper-competitiveness and margin pressure.

Conversely, specialty segments such as semiconductor chemicals represent a significant bright spot. Fuelled by AI-driven data centre growth, the global semiconductor market is projected to grow well. This provides a robust opportunity for high-performance materials.

Growth is further propelled by the global energy transition, which is creating a strategic need for battery chemicals and materials supporting renewable power systems. As decarbonisation efforts accelerate, specialised materials used in energy storage and electric mobility are gaining strategic importance.

Simultaneously, sustainability and the circular economy are reshaping innovation priorities, with manufacturers increasingly developing bio-based formulations and low-carbon ingredients to meet regulatory mandates and customer sustainability targets. Digitalisation, particularly the adoption of Artificial Intelligence (AI), is also transforming the industry by accelerating R&D discovery, reducing experimental cycle times, and optimising supply chain resilience.

Global Specialty Chemicals Market Size ($ billion)



CAGR: 4.90%

(Sources: Fortune Business Insights, Deloitte – 2026 Chemical Industry Outlook)

Indian Market

The Indian specialty chemicals market is undergoing a period of rapid expansion, solidifying India's position as the sixth-largest producer of chemicals globally and the third-largest in Asia. In 2025, the Indian specialty chemicals market reached a valuation of **$67.0 Billion** and is projected to grow to **$93.4 Billion** by 2034, representing a CAGR of 3.65% during 2026-2034.

India is poised to capture a significant portion of international demand as global companies adopt the China+1 strategy to de-risk their supply chains. Regionally, West and Central India (led by Gujarat and Maharashtra) remain the dominant manufacturing hubs due to their advanced infrastructure and proximity to petrochemical feedstocks.

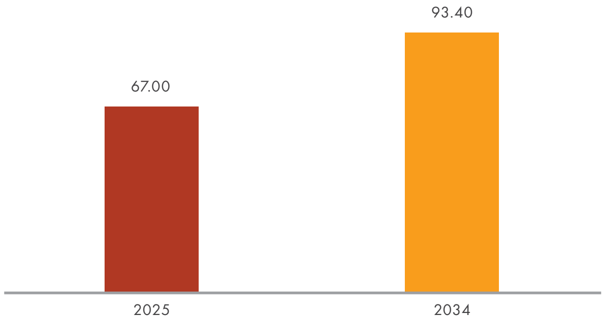
A primary driver for this growth is the surging demand from diverse end-use sectors, including agriculture, pharmaceuticals, and automotive. As the world's third-largest producer of agrochemicals, India is seeing massive investments in sustainable crop protection.

The evolution of the chemicals market offers distinct opportunities in high-growth niches. While commodity chemicals remain an industrial staple, the shift towards specialty polymers and electronic chemicals is accelerating. India's electronic manufacturing is anticipated to double in the next five years, reaching nearly US$250 Billion, which will trigger a significant requirement for ultra-pure solvents, photoresists, and etchants.

Furthermore, the government's focus on sunrise sectors has identified batteries and semiconductors as critical priorities, providing a favourable backdrop for companies such as Acutaas to scale its specialised material offerings.

The industry is also witnessing a transformative shift towards green and sustainable chemistry. Companies are increasingly investing in bio-based surfactants and green solvents to align with global environmental mandates. Despite challenges like stringent regulatory protocols and environmental compliance, these hurdles are increasingly viewed as opportunities for enterprises to adopt sustainable methodologies and attain a competitive advantage.

Indian Specialty Chemicals Market Size ($ billion)



CAGR: 3.65%

(Source: IMARC)

Key Government Initiatives

The Indian government has implemented several strategic frameworks to bolster the chemicals ecosystem and attract private investment:

Budget Allocation: The Union Budget 2026–27 allocated ₹185.72 Crore to the Department of Chemicals and Petrochemicals to support sector-specific development.

Production-Linked Incentives (PLI): A dedicated central scheme has been implemented for Bulk Drug Parks with a budgetary outlay of ₹1,629 Crore, providing central assistance of up to ₹1,000 Crore per park, and the government is actively considering similar incentives for the broader chemical and agrochemical sectors.

Petroleum, Chemicals and Petrochemicals Investment Regions (PCPIR): Integrated manufacturing hubs like Paradip and Dahej have already attracted investments exceeding ₹1.7 Lakh Crore, aiming to generate thousands of jobs and enhance supply chain integration.

Rare Earth Permanent Magnets (REPM) Scheme: A ₹7,280 Crore financial outlay to develop domestic manufacturing capacity

(6,000 MTPA) and dedicated rare earth corridors in Odisha, Kerala, Andhra Pradesh, and Tamil Nadu.

Quality and Safety Standards: The mandatory implementation of Quality Control Orders (QCOs) for over 150 products and BIS-like certifications for imported chemicals aims to prevent the dumping of substandard materials and ensure global competitiveness.

National Monetisation Pipeline 2.0 (NMP 2.0): Launched in 2026 to unlock value from public assets, with a potential of ₹16.72 Lakh Crore to support infrastructure development through 2030.

The BHAVYA Rasayan Scheme The Government of India has launched the BHAVYA Rasayan Scheme (Bharat Audyogik Vikas Yojana Rasayan) with a total financial outlay of ₹3,030 Crore to establish three dedicated, world-class chemical parks. Designed as plug-and-play manufacturing hubs, these parks will cover at least 2,000 acres each and provide essential shared infrastructure, including common effluent treatment plants, solvent recovery facilities, and interconnected pipeline networks. Running from FY2027 to FY2031, the scheme offers central grants of up to ₹1,000 Crore per park to enhance cost competitiveness, promote environmental sustainability, and help the Indian chemical industry integrate more effectively into global value chains. (Source: Press Information Bureau)

Outlook

The outlook for the Indian specialty chemicals market remains highly positive, with the total chemical sector projected to reach US$1 trillion by 2040. While the broader industry navigates global uncertainty, the emphasis on high-value segments and domestic manufacturing, supported by the 2034 vision for chemicals, will likely enable India to move up the global value chain.

(Sources: IMARC, IBEF, Press Information Bureau)

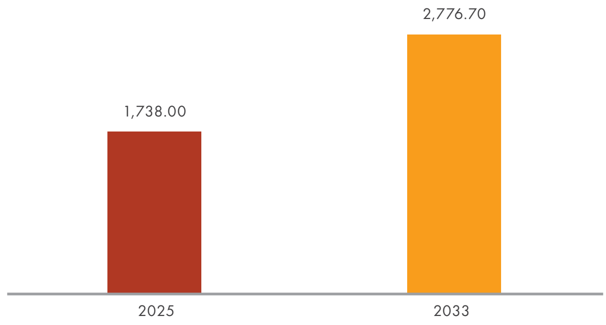
Global Pharmaceuticals Market Overview

The global pharmaceutical market, valued at **US$1,738.0 Billion** in 2025, is projected to expand significantly to **US$2,776.7** Billion by 2033, representing a CAGR of 6.1%. Growth is primarily propelled by the rising prevalence of chronic diseases, such as cancer, diabetes, and cardiovascular disorders, and an aging global population that requires sustained pharmacological intervention for multiple comorbidities. Furthermore, increasing healthcare expenditure and the rise of organised retail and digital distribution platforms are enhancing treatment access across both developed and emerging markets.

Key industry trends in the pharmaceutical sector are increasingly defined by technological integration and a shift towards precision medicine. The adoption of Artificial Intelligence (AI) is accelerating drug discovery and reducing development timelines, while digital tools are streamlining clinical trial monitoring. There is also a significant expansion in biologics, cell-based therapies, and monoclonal antibodies, which offer higher therapeutic specificity.

Furthermore, the expiration of major drug patents is fuelling the production of cost-efficient generics and biosimilars, broadening patient access. As manufacturers modernise supply chains and focus on quality standards, the market is becoming more resilient and better equipped to manage global disease burdens.

Global CDMO Market Size ($ billion)



CAGR: 6.1%

(Source: Grand View Research)

CDMO Market

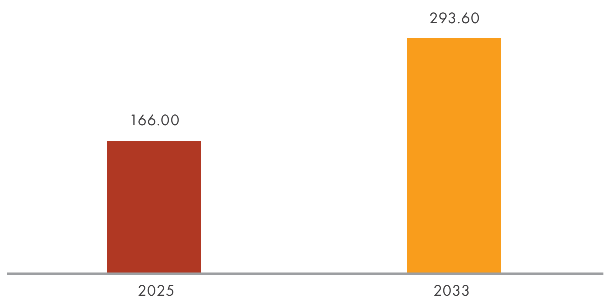
The global pharmaceutical contract development and manufacturing organisation (CDMO) market is experiencing significant growth, valued at US$166.0 Billion in 2025 and projected to reach US$293.6 Billion by 2033, with a CAGR of 7.4% from 2026 to 2033. The Asia Pacific region held the largest market share in 2025, accounting for 38.2% of the global total.

Market expansion is primarily driven by rising pharmaceutical R&D investments and an increasing global prevalence of chronic diseases, cancer, and age-related disorders. Furthermore, pharmaceutical companies are increasingly adopting outsourcing strategies to reduce costs, enhance flexibility, and access specialised production capabilities for complex therapies that they often lack in-house. Small and mid-sized biotech firms, in particular, rely on strategic collaborations with CDMOs to meet manufacturing needs across various development stages.

A defining trend in the CDMO landscape is the major shift from traditional small molecules to biopharmaceuticals, including monoclonal antibodies, vaccines, and mRNA treatments. Biologics now account for over half of the late-stage drug pipeline, and global spending on these medicines is expected to rise by 38% between 2024 and 2028. This evolution has spurred demand for highly specialised niches, such as antibody-drug conjugates (ADCs), peptides, and oligonucleotides.

CDMOs have become essential partners in the supply chain because producing these advanced therapies requires substantial capital and complex infrastructure, including single-use bioreactors and high-level cold-chain logistics. As regulatory bodies like the USFDA continue to approve record numbers of innovative biologics, CDMOs are increasingly providing end-to-end services to accelerate patient access to these life-saving treatments.

Global CDMO Market Size ($ billion)



CAGR: 7.4%

(Source: Grand View Research)

Indian Pharmaceuticals Market Overview

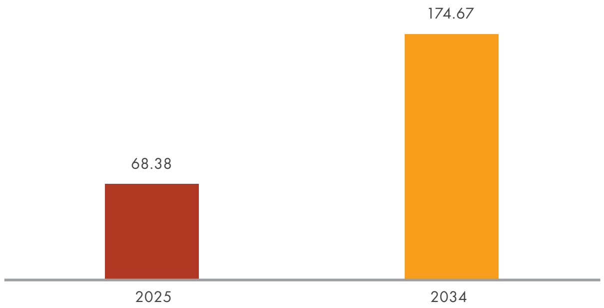
The Indian pharmaceutical market, globally recognised as the 'Pharmacy of the World,' was valued at $68.38 Billion in 2025 and is projected to reach $174.67 Billion by 2034, growing at a robust CAGR of 10.98%. The industry currently ranks third globally by volume and eleventh by value, supplying over 20% of the world's generic medicines. Growth is primarily driven by the rising prevalence of chronic diseases, such as diabetes and hypertension, and a significant expansion in health insurance coverage, which reached 47.4% in rural areas and 44.3% in urban regions by 2025.

Furthermore, surging export demand and strong government policy support through Production Linked Incentive (PLI) schemes are critical accelerators.

Key trends in the sector include a transformative shift towards biologics and biosimilars, which are expected to reach a 25% market share by 2034. Digital health integration is also reshaping the landscape, with e-pharmacy platforms serving millions of users, while over 80% of life sciences organisations are implementing AI-driven drug discovery.

Furthermore, there is an increasing emphasis on API self-reliance to reduce vulnerability to supply chain disruptions, with manufacturing capacity already established for 26 critical materials under the PLI Bulk Drugs scheme.

Indian Pharmaceuticals Market Size ($ billion)



CAGR: 10.98%

(Sources: IMARC, Press Information Bureau)

Government Initiatives

Production Linked Incentive (PLI) Schemes: These include the PLI for pharmaceuticals (under which ₹40,890 Crore of investment had been mobilised as of September 2025), the PLI for bulk drugs (establishing 55,100 metric tonnes of annual capacity for critical APIs/KSMs), and the PLI for medical devices.

Infrastructure Development: The government is establishing three bulk drug parks in Andhra Pradesh, Gujarat, and Himachal Pradesh (total project cost over ₹6,306.68 Crore as of February 2026, with central assistance of ₹1,000 Crore per park) and three medical device parks in Uttar Pradesh, Madhya Pradesh, and Tamil Nadu to create plug-and-play manufacturing hubs.

Biopharma SHAKTI: Announced in the Union Budget 2026–27 with an outlay of ₹10,000 Crore, this initiative aims to build a world-class ecosystem for biologics and biosimilars, including three new NIPERs and 1,000 accredited clinical trial sites.

Research and Innovation (PRIP): The Scheme for Promotion of Research and Innovation in pharma medtech has established seven centres of excellence at NIPERs to move the industry towards innovation-driven growth.

Pradhan Mantri Bhartiya Janaushadhi Pariyojana (PMBJP): To ensure affordable access, over 18,646 Jan Aushadhi Kendras are operational as of 28 February 2026, offering generic medicines at prices that saved citizens approximately ₹8,000 Crore in FY2025, with a further ₹5,637 Crore saved in FY2026 up to 30 November 2025.

Strategic Trade Agreements: Recently concluded or proposed Free Trade Agreements (FTAs) with the European Union, United Kingdom, and New Zealand are expanding market access through zero-duty benefits for numerous pharmaceutical and medical device tariff lines.

(Source: Press Information Bureau)

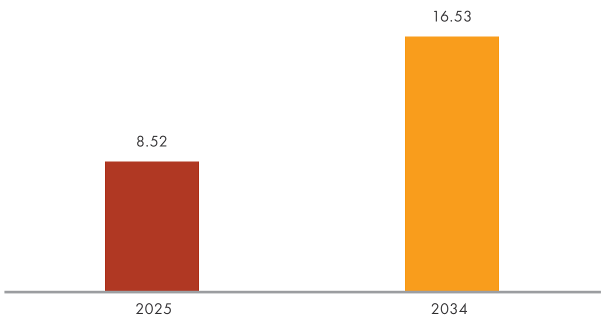
CDMO Market

The Indian Contract Development and Manufacturing Organisation (CDMO) market is experiencing robust expansion, valued at $8.52 Billion in 2025 and projected to reach $16.53 Billion by 2034, representing a CAGR of 7.39% from 2026-2034. This growth is driven by increasing pharmaceutical outsourcing, a well-established generics base, and a skilled scientific workforce. West India remains the dominant region with a 29.8% market share, supported by manufacturing clusters in Maharashtra and Gujarat.

In 2025, contract manufacturing services led the market with a 53.8% share, owing to its strong demand for active pharmaceutical ingredient production, finished dosage form manufacturing, and biologics outsourcing. Rising cost-efficiency imperatives and global capacity expansion initiatives are fueling the continued dominance. From a therapeutic perspective, oncology is the leading segment, holding a 33.2% share. India's regulatory credibility is a major competitive advantage, with approximately 650 USFDA-approved manufacturing facilities, representing a quarter of all such plants outside the United States.

Key trends shaping the sector include a significant shift towards biologics and biosimilars, the adoption of end-to-end lifecycle management models, and the integration of AI and digital transformation to improve production efficiency. Supported by government initiatives like the Production-Linked Incentive (PLI) scheme, the market is increasingly attracting foreign investment as global firms seek asset-light models and supply chain diversification.

Indian CDMO Market Size ($ billion)



CAGR: 7.39%

(Source: IMARC)

Semiconductor Chemicals Market Overview

Global Market

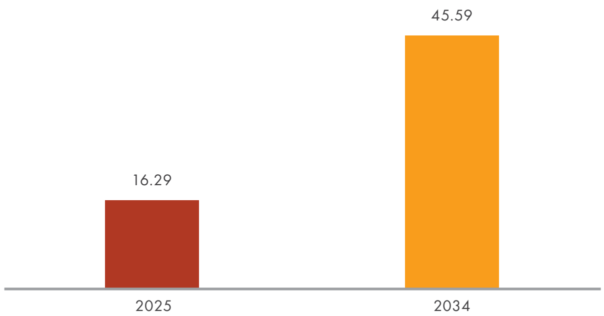
Global semiconductor sales reached a record $791.7 Billion in 2025, a 25.6% increase, and are projected to reach $1.5 trillion in 2026. This growth is fuelled by emerging technologies like AI, IoT, and 6G. Geographically, Asia Pacific led the surge with 45.0% growth. Product-wise, logic devices remained the largest category at $301.9 Billion, followed by memory products at $223.1 Billion, reflecting the intense global demand for high-performance computing power and advanced digital infrastructure.

The global semiconductor chemical market, valued at $16.29 Billion in 2025, is projected to grow to $45.53 Billion by 2034, exhibiting a CAGR of 12.1%. This expansion is primarily driven by the 5G rollout and rising demand for consumer electronics, IoT, and electric vehicles, all of which require high-purity chemicals for lithography and wafer manufacturing.

High-performance polymers are seeing increased use in chip miniaturisation due to their dielectric properties and thermal stability, while acid and base chemicals remain essential for precise etching and cleaning. The integrated circuits segment currently holds the highest market share, supported by intense chip demand in automotive and telecommunication fields.

Geographically, the Asia Pacific is the dominant hub, hosting major facilities in China, Japan, and South Korea. However, the market faces restraints from geopolitical vulnerabilities and stringent environmental regulations. Nevertheless, rapid advancements in AI and device miniaturisation create significant opportunities for manufacturers to develop niche, high-purity chemical formulations for next-generation fabrication processes.

Global Semiconductor Chemicals Market Size ($ Billion)



CAGR: 12.1%

(Source: Semiconductor Industry Association (Feb 2026), Semiconductor Industry Association (June 2026), Fortune Business Insights)

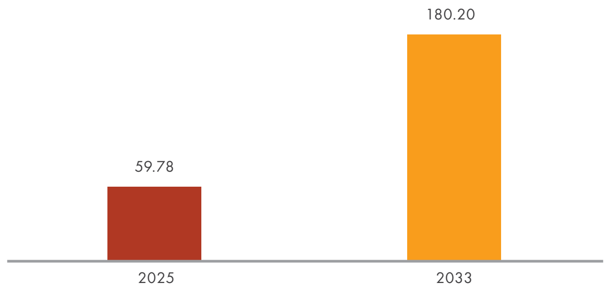
South Korea's $576 Billion AI Gambit: South Korea is orchestrating a great leap forward, transforming its landscape into a high-tech fortress. Anchored by a monumental **$576 Billion strategy**, the nation aims to cement global leadership in the AI-chip era. This sweeping drive, powered by Samsung and SK Hynix, focuses on a triple axis of semiconductors, physical AI, and data centres. By dominating the **High-Bandwidth Memory (HBM)** market, South Korea has claimed pole position in the AI race. The micro-level growth is equally rapid. The South Korean semiconductor materials market, valued at **$1.69 Billion in 2024**, is projected to reach **$3.82 Billion by 2035 at a 7.70% CAGR**. Demand for advanced fab materials, such as etchants, is skyrocketing as the nation builds new hubs to meet the burgeoning and insatiable global appetite for technological innovation and excellence. These advancements represent a strategic shift towards long-term industrial self-reliance. (Sources: Reuters, Spherical Insights)

Indian Market

India's semiconductor market was valued at $59.78 Billion in 2025 and is projected to reach $180.20 Billion by 2034, growing at an 11.95% CAGR from 2026 to 2034. This expansion is fuelled by government initiatives like the ₹76,000 Crore PLI scheme and surging demand from AI, 5G, and electric vehicles. Consumer electronics dominates demand at 30.4%, while South India remains the primary regional contributor, accounting for 36.2% of domestic revenues.

Growth is accelerated by massive industrial projects, including Tata Electronics' $11 Billion fab and Micron's assembly facility in Gujarat. As the digital economy scales towards $1 trillion, the demand for ultra-pure materials and specialised chemicals remains a critical tailwind for the domestic chemical industry.

Indian Semiconductor Market ($ Billion)



CAGR: 11.95%

(Sources: IMARC, Grand View Research)

India Semiconductor Mission 2.0

Announced in the Union Budget 2026–27, ISM 2.0 marks a shift from capacity creation to technological depth. ISM 1.0 built the base: a ₹76,000 Crore incentive framework under which ten projects representing ₹1.60 Lakh Crore of investment had been approved across six states as of December 2025. ISM 2.0 now targets what those fabs will consume — semiconductor equipment and materials, full-stack Indian intellectual property, and more resilient supply chains — delivered through industry-led research and training centres. The ₹1,000 Crore provided for FY2027 funds this remit alone; manufacturing incentives continue separately under the Modified Programme for Semiconductor and Display Manufacturing, which carries an outlay of ₹8,000 Crore for the same year. By targeting 3nm and 2nm technology nodes, India aims to rank among the world's leading semiconductor nations by 2035. Leveraging indigenous technologies like the DHRUV64 microprocessor, the mission secures national digital sovereignty and reduces reliance on global supply chains, marking a strategic transition from policy formulation to production readiness. (Source: Press Information Bureau)

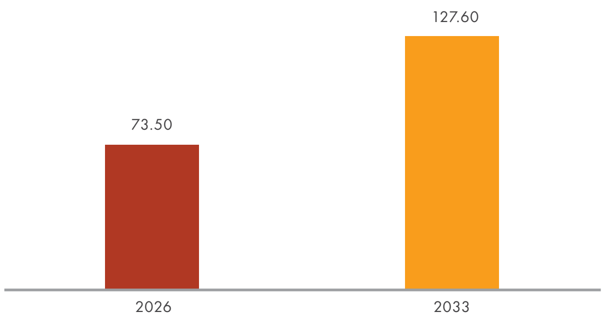
Battery Chemicals Market Overview

Global Market

The global lithium-ion battery market surpassed $150 Billion in 2025, marking a 20% year-on-year increase and a sixfold deployment growth compared to 2020. This expansion is fundamentally driven by electric vehicles, which now account for 70% of total lithium-ion deployment, followed by grid-scale energy storage at over 15%. This shift signifies a major transition from 2015, when portable electronics dominated half of the demand, to a landscape where batteries are strategic pillars for automotive and power infrastructure.

Directly tied to this momentum, the global battery chemicals market is valued at US$73.5 Billion in 2026 and is projected to hit US$127.6 Billion by 2033, representing a CAGR of 8.2%. Lithium-ion battery chemicals remain dominant, commanding 44% of the market share, while cathodes represent the largest application segment at 46%. Regionally, the Asia Pacific leads with a 62% share, though North America is rapidly accelerating due to domestic gigafactory investments.

Global Battery Chemicals Market Size ($ Billion)



CAGR: 8.2%

(Source: IEA, Persistence Market Research)

Indian Market

India's battery market is on a high-growth trajectory, valued at $14.01 Billion in 2026 and projected to reach $23.30 Billion by 2031 with a 10.71% CAGR. Demand for advanced chemistry cells (ACC) is expected to grow at a 39% CAGR between 2025 and 2030, from a base of 40 GWh in 2025.

This explosion is fuelled by the ₹18,100 Crore PLI-ACC scheme and the PM E-DRIVE initiative, which have accelerated EV adoption in the two- and three-wheeler segments. Declining lithium-ion pack prices and expanding telecom and data-centre backup needs further anchor this demand.

India is rapidly transitioning from a materials importer to a domestic hub through the National Critical Mineral Mission. Lithium Iron Phosphate (LFP) remains the dominant chemistry, driving demand for iron phosphate, graphite, and electrolyte materials. Emerging segments like sodium-ion and solid-state batteries (the latter projected for a 33.5% CAGR) are gaining traction to mitigate mineral supply risks.

Geographically, 72% of capacity is concentrated in Gujarat, Tamil Nadu, and Maharashtra. These trends highlight significant opportunities in electrolyte additives and cathode precursors to support India's burgeoning gigafactory pipeline.

(Source: Mordor Intelligence, ET Energy)

Company Overview

Acutaas Chemicals Limited (formerly Ami Organics Limited) is a premier R&D-driven global chemical company with over two decades of expertise. We are transitioning from a advanced pharmaceutical intermediates specialist into a multi-vertical leader powering global health and new-age technologies.

At Acutaas, we play a key role in manufacturing advanced pharmaceutical intermediates and niche specialty chemicals, including electrolyte additives for lithium-ion batteries and photoresist chemicals used in the semiconductor industry. With a strategic presence across domestic and international markets, we have established ourselves as a trusted global player in the specialty chemicals industry.

Our Department of Scientific and Industrial Research (DSIR)-approved in-house R&D centre is supported by dedicated teams across research and development, quality control, quality assurance and regulatory affairs. Manufacturing operations are carried out through state-of-the-art, GMP-compliant facilities located in Sachin, Ankleshwar and Jhagadia in Gujarat, and Greater Noida in Uttar Pradesh.

Key Highlights, FY2026

- Officially rebranded from Ami Organics Limited to Acutaas Chemicals Limited to reflect a sharper focus on multi-vertical specialty solutions.
- Awarded the EcoVadis Platinum Accreditation in August 2025.
- Completed Phase 1 capex of electrolytes additives plant at the Jhagadia facility (2,000 MTPA capacity each for VC and FEC).
- Established Indichem Inc., a joint venture with South Korea's J & Materials Co. Ltd., to produce and supply advanced semiconductor chemicals in South Korea and global markets.
- Integrated high automation via Distributed Control Systems (DCS) at Ankleshwar, and Jhagadia facilities (Phase 1 of electrolytes additives plant) to ensure operational precision and safety.

₹13,394 Mn
Revenue from Operations

₹ 4,804 Mn
EBITDA

35.9%
EBITDA Margin

₹3,564 Mn
Profit After Tax

~55
Countries served since inception

26.6%
PAT Margin

1,000+
Employees

610+
Products across four business verticals

5
Manufacturing facilities (South Korean Manufacturing capex is ongoing)

~600
Customers

130+
R&D team members

Our Pharma Intermediates Business

Pharmaceutical intermediates remain at the core of our business, reflecting decades of expertise in complex chemistry and process development. We manufacture advanced intermediates for regulated and generic APIs as well as New Chemical Entities (NCEs), with a portfolio of over 500 products spanning 17+ therapeutic segments and serving global pharmaceutical leaders.

During the year, we continued to scale our Contract Development and Manufacturing Organisation (CDMO) platform, which was the principal driver of growth in this segment. Four products were successfully validated under the CDMO model during FY2026, adding to our anchor innovator contract and building a pipeline that will be commercialised progressively as customer offtake scales. Our capability to manufacture up to the N-1 stage across multiple routes of synthesis, backed by backward integration to basic chemicals, continues to position us as a preferred development and supply partner for global innovators.

Our commitment to quality and regulatory excellence remained unwavering. During the year, our Ankheshwar manufacturing facility completed a Good Manufacturing Practices (GMP) inspection by the Pharmaceutical and Medical Devices Agency (PMDA), Japan, without any critical or major observations. The subsequent GMP compliance certification further strengthened our credibility as a trusted global manufacturing partner.

Our Semiconductors Business

Acutaas Chemicals has established a pioneering position as India's only manufacturer of electronic-grade photoresist chemicals, entering the sector through acquisition of Baba Fine Chemicals in 2023. A defining strategic milestone in FY2026 was the international expansion into South Korea via the joint venture Indichem Inc., which places us in one of the world's top three semiconductor markets.

This hub is designed to meet the stringent 'Just-in-Time' (JIT) inventory requirements of global leaders in Korea. While manufacturing facility is currently under construction in South Korea, the R&D centre is already operational. This expansion aligns with a strategy where India serves as the manufacturing backbone, while overseas entities provide the high-tech front end for advanced electronic chemicals.

Our Battery Chemicals Business

We entered the battery chemicals space in 2022 through our subsidiary, Ami Organics Electrolytes Limited (Acutaas Chemicals Electrolytes Private Limited w.e.f July 28, 2025). Since then, we have developed essential electrolyte additives for lithium-ion battery cells and emerged as a global Pioneer among non-Chinese players to innovate at scale. Our key products in this segment include Vinylene Carbonate and Fluoroethylene Carbonate, among others.

Commodity Chemicals Business

We also manufacture specialty fine chemicals such as parabens, methyl salicylate, and niche KSMs for industries including cosmetics, agrochemicals, and fine chemicals. Over the years, we have built a portfolio of 30+ products and served 400+ customers across 55+ countries.

Growth Enablers

Rapid Scaling of the Pharmaceutical CDMO Engine

Our Advanced Pharmaceutical Intermediates segment, specifically the Contract Development and Manufacturing Organisation (CDMO) vertical, is a primary growth engine. Beyond our anchor innovator contract, we have successfully validated four additional CDMO products. By manufacturing up to N-1 stages, we remain a preferred partner for global innovators.

Pioneering Leadership in Battery Chemicals

Acutaas is India's pioneer electrolyte additives manufacturer, identifying a niche, high-barrier entry point into the energy storage sector. With Phase 1 capex completed at the Jhagadia facility, we have established a 2,000 MTPA capacity for both Vinylene Carbonate (VC) and Fluoroethylene Carbonate (FEC). Phase 2 Capex for the additional product is ongoing with clear visibility of customers demand for all three products.

Strategic Global Gateway via South Korea

The establishment of Indichem Inc. in South Korea—one of the world's top three semiconductor markets—is a critical strategic move. This joint venture allows Acutaas to meet the strict 'Just-in-Time' (JIT) inventory requirements of global electronics leaders. While the manufacturing facility is under construction, the R&D centre is already operational, sending samples of ultra-high-purity materials to prospective customers in Korea, Japan, and Taiwan to accelerate time-to-market.

World-Class Automated Manufacturing and Calibrated Capex

Acutaas maintains a calibrated capex strategy, building plants only when there is certain demand visibility. Our newest manufacturing facilities utilise industry-leading automation, such as Distributed Control Systems (DCS) and Powder Transfer Systems (PTS), to ensure operational consistency and safety. Furthermore, all plants are Multi-Purpose Plants (MPP), allowing for rapid scalability and the ability to switch products with minimal modifications.

Supply Chain Resilience and Strategic Diversification

We have successfully de-risked our future by diversifying into new revenue segments, reducing dependence on any single industry. This resilience is bolstered by a proactive supply chain strategy, where 59% of raw material sourcing is localised within India. This domestic focus allowed Acutaas to perform strictly as per expectation despite global shipping and raw material volatility in FY2026.

Challenges and Risks

As a manufacturer of advanced pharmaceutical intermediates and specialty chemicals, Acutaas Chemicals operates in a highly regulated environment that requires strict adherence to quality and compliance standards. Any failure to meet these requirements could affect operations, financial performance and reputation.

Accurate demand forecasting is equally important, as misjudgements can create inefficiencies and impact profitability. We also operate under stringent environmental, health and safety regulations, and any non-compliance or adverse regulatory change could disrupt business operations.

In addition, Acutaas Chemicals depends on strong customer and supplier relationships, and any disruption could materially affect performance. Unplanned or prolonged interruptions in manufacturing operations could further impair business continuity and financial outcomes.

Risk Management

Our risk management framework is designed to identify, assess and mitigate risks in accordance with the Companies Act, 2013, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations. In line with Regulation 21 of the SEBI Listing Regulations, the Board has constituted a Risk Management Committee, comprising an Independent Director, to oversee the Company's risk strategy and governance. Further strengthening this framework, we have adopted the Three Lines of Defence model and established a dedicated Risk Coordinator (RC Group) to drive effective risk identification, monitoring and mitigation across the organisation.

Risk Category	Generic Description	Qualitative Mitigation Measure
Geopolitical Risk	Disruptions arising from international conflicts, shipping volatility, and shifting trade policies affecting global logistics.	We localise 59% of sourcing in India and utilise the South Korean JV to meet 'Just-in-Time' requirements of global customers.
Operational Risk	Potential failures in internal processes, safety protocols, or systems that could impact manufacturing and production continuity.	We operate world-class, automated plants supported by Distributed Control Systems (DCS) as well as have rigorous global SOPs in place in older plants.
Raw Material Risk	Volatility in the pricing or availability of essential chemical feedstocks due to external supply chain shocks.	We are leveraging 90%+ backward integration to basic chemicals
Demand Risk	Fluctuations in market appetite influenced by global economic cycles or shifts in specific end-user industries.	We are diversifying our business into two high-growth verticals. Our Pharmaceutical intermediates business majorly caters to chronic diseases, which typically do not see major demand disruption unless a new drug is introduced.
Product Risk	Risks associated with product obsolescence, rapid commoditisation, or failure to meet stringent quality benchmarks.	We are systematically reshuffling the portfolio towards higher-value specialty products and securing long-term contracts for validated CDMO molecules.
Competition Risk	Pressure from global and domestic players that could lead to market share loss or downward pricing pressure.	We maintain a 50–90% global market share in key intermediates and pioneering high-barrier sectors like electrolyte additives and semiconductors.
Customer Risk	Over-reliance on a limited number of large clients where the loss of a contract impacts the top line.	We serve a diverse base of ~600 customers across 55+ countries while securing long-term agreements with customers.
Technology Risk	Obsolescence of manufacturing processes or failure to innovate at the pace of global industry advancements.	implementing advanced technology platforms like flow and photochemistry.
Forex Risk	Exposure to foreign exchange rate fluctuations that impact the value of international trade and procurement.	We are balancing global sales with a 59% domestic procurement strategy to create a qualitative natural hedge.
Environment Risk	Regulatory changes regarding emissions or failure to meet global sustainability and ESG benchmarks.	Our advanced wastewater treatment systems and ISO-certified facilities strengthen responsible waste management, environmental stewardship and regulatory compliance. We have received Ecovadis Platinum rating which is also a testament to our focus on sustainability practices.

Human Resources

At Acutaas, we regard human capital as one of our most important assets, recognising that the commitment and continuous efforts of our people are central to our success. As of 31st March 2026, we have employed 1,007 people, forming a strong and capable workforce. With a strong focus on training and development, we invest in upskilling our employees to enhance productivity and adaptability. By fostering a culture of continuous learning, we equip our teams with the knowledge and tools needed to perform effectively and build long-term organisational resilience in a competitive environment.

We are also committed to inclusive practices, ensuring equal opportunities and welcoming diverse perspectives across the organisation. This approach strengthens innovation, collaboration and team cohesion. In addition, we encourage cross-functional teamwork, enabling employees across departments to share expertise and develop creative solutions to complex challenges. Together, these efforts help us build a dynamic, agile workforce prepared to meet the evolving needs of the industry.

Financial Performance

Particulars	Numerator/Denominator	UoM	As of 31st March 2026	As of 31st March 2025	Change in %	Remark for Deviation
Current ratio	Current assets / current liabilities	Times	3.82	3.91	(2.46%)	Due to reduction in cash and cash equivalent including bank balances and increase in current borrowings
Debt-equity ratio	Total debt / equity	Times	0.02	0.01	149.76%	Due to increase in debt
Debt service coverage ratio	Earnings available for debt service / interest + instalments	Times	120.06	30.08	299.12%	Due to increase in earnings available for debt service
Return on Equity Ratio	Profit after tax / average shareholder's equity	Percentage	23.3%	16.0%	45.60%	Due to substantial increase in PAT
Inventory turnover ratio	Total turnover / average inventories	Times	6.51	5.98	8.90%	Due to higher turnover
Trade receivables turnover ratio	Total turnover / average accounts receivable	Times	4.10	4.05	1.20%	Due to higher turnover
Trade payables turnover ratio	Total purchases / average accounts payable	Times	3.84	3.92	(2.09%)	Due to higher purchase

Internal Control Systems and Their Adequacy

At Acutaas, we have extensive internal control systems appropriate for the scale and complexity of our operations as well as the nature of our business. They offer a fair level of assurance regarding the efficacy and efficiency of our business operations, the accuracy of our financial reporting, and adherence to all relevant legal and regulatory requirements. The management regularly tests and updates the internal control systems, which combine modern and old processes for both design and operational effectiveness, and the Statutory Auditors conduct audits of the same. Senior Management and the Audit Committee receive reports on significant audit observations, actions taken in response, and recommendations made thereon for their consideration. The reputed audit company M/S. K.C. Mehta & Co. LLP (Chartered Accountants), which specialises in internal audits and assurance, has been hired by Acutaas Chemicals. The Audit Committee reviews and approves the yearly internal audit plan to guarantee adequate coverage at the start of each fiscal year. The Management and Audit Committees examine the status of /identified actions, the progress of the internal audit plan, and important observations made during internal audits on a quarterly basis.

Cautionary Statement

Management Discussion and Analysis remarks that describe the industry landscape, our objectives, plans, estimates, and expectations may be considered 'forward-looking statements' under applicable securities laws and regulations. The actual outcomes could be very different from the stated or anticipated ones. Economic factors that impact supply and demand, pricing conditions in the domestic and international markets where we operate, competitive pressures in these markets, changes in governmental regulations, tax laws and other statutes, and incidental factors are all significant variables that could have an impact on the results.

BOARD'S REPORT

To
The Members,
Acutaas Chemicals Limited

Your Directors are pleased to present the nineteenth (19th) Annual Report on the business and operations of the Company along with the Standalone and Consolidated Audited Financial Statements of the Company for the Financial Year ended on 31st March, 2026.

1. Corporate Overview and General Information:

Your Company is a research and development ("R&D")-driven specialty chemicals manufacturer. The Company's portfolio includes advanced pharmaceutical intermediates ("Pharma Intermediates") for regulated and generic active pharmaceutical ingredients ("APIs") and chemicals for New Chemical Entities ("NCEs"), serving the pharmaceutical industry. It also includes specialty chemicals including semiconductor and battery chemicals serving the Semiconductor, Energy Storage, Cosmetics, Agrochemical, and Fine Chemicals industries. Together, these verticals position the Company as a diversified, R&D-led player spanning the pharmaceutical value chain and high-growth emerging technology sectors.

During FY 2025-26, your Company continued to strengthen market position through innovation, process development, and the expansion of its specialty chemical portfolio in India and overseas. The Company remained focused on enhancing operational efficiencies, maintaining high quality standards, and addressing evolving customer requirements across domestic and international markets.

A significant milestone during the year was the successful completion of your Company's rebranding and change of corporate name, pursuant to the approvals received from its shareholders, the Ministry of Corporate Affairs, Stock Exchanges, and other relevant regulatory authorities. The rebranding initiative reflects your Company's transformation into a diversified specialty chemicals enterprise aligning its corporate identity with its long-term strategic vision and growth aspirations.

Your Company remains committed to explore new growth opportunities, investing in research and development, technology, strict regulatory compliance, continued sustainability initiatives, and capacity enhancement through greenfield & brownfield expansions to support long-term growth. With a diversified product portfolio, strong customer relationships, and a focus on innovation led growth, your Company is well positioned to capitalize on emerging opportunities across the specialty chemicals sector and deliver sustainable value to all stakeholders.

2. Financial Results: Standalone and consolidated

The Financial Statements of your Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 ("the Act"), read with Rule 7 of the (Companies Accounts) Rules, 2014.

The standalone and consolidated financial performance of the Company, for the Financial Year ended on March 31, 2026 are summarized below:

(₹In million except EPS Data)

Particulars	Standalone		Consolidated	
	F.Y.2025-26	**F.Y.2024-25**	**F.Y.2025-26**	**F.Y.2024-25**
Revenue from Operations	13,237.92	9,898.35	13,393.67	10,068.75
Other Income	458.79	183.36	4,15.85	169.29
Total Revenue	**13,696.71**	**10,081.71**	**13,809.52**	**10,238.04**
Total Expenses	8,768.97	7,945.95	8,982.26	8,076.42
Profit/Loss before Tax	**4,927.74**	**2,135.76**	**4,827.26**	**2,161.62**
Provision for Tax:				
Current tax	1,154.91	469.71	1,171.98	491.89
Deferred tax	1,11.09	70.58	91.59	65.56
Profit/ Loss after Tax	3661.75	1,595.47	3,563.69	1,604.17
Other comprehensive Income /Loss				
(a) Remeasurement of defined employee benefit plans	(3.86)	(1.46)	(3.50)	(1.75)
(b) Tax impact on items that will not be reclassified to profit or loss	0.97	0.37	0.85	0.37
(c) Items that will be reclassified to profit or loss Exchange differences on translation of financial statements of foreign operations, net	-	-	(29.59)	-
Total comprehensive income for the year	**3658.86**	**1,594.38**	**3,531.45**	**1,602.79**
Earnings per equity shares				
1. Basic (₹)	**44.73**	**19.91**	**43.51**	**19.81**
2. Diluted (₹)	**44.58**	**19.91**	**43.37**	**19.81**

The Board of Directors of your Company reviews the affairs of its subsidiary companies regularly. In accordance with the provisions of Section 129(3) & Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Accounts) Rules, 2014 and other relevant provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended the Company has prepared Consolidated Financial Statements including requisite details of its subsidiaries and joint venture.

3. Dividend:

Considering the remarkable business growth and strong financial numbers for FY 2025-26 and in line with the Dividend Distribution Policy of the Company your Board of Directors are pleased to recommend a dividend of ₹ 2.50/- (Rupees Two and fifty paise only) per share of face value ₹ 5/- each at the rate of 50% on the equity shares of the Company. If declared at the ensuing 19th Annual General Meeting ('AGM'), the total dividend outgo for FY 2025-26 would amount to ₹ 204.68 million (Previous year: ₹ 122.80 million). The proposed dividend is subject to approval of shareholders in the ensuing Annual General Meeting of the Company. The dividend would be payable to all shareholders whose names appear in the Register of Members and the list of beneficial owners furnished by the National Securities Depository Limited and the Central Depository Services (India) Limited as on the Record date i.e. Thursday, September 17, 2026. Final Dividend once approved by members shall be disbursed within 30 days of the approval and the date of disbursement shall be communicated in advance to the Stock Exchanges, BSE Limited and National Stock Exchange of India Limited.

Dividend Distribution Policy:

In terms of regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") the Company has formulated a Dividend Distribution Policy and is uploaded on Company's website and the link for the same is https://backend.acutaas.com/resources/investor/dividend-distribution-policy-1773207064505-1774941263584.pdf

Unpaid / Unclaimed Dividend:

In terms of the provisions of Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 / Investor Education and Protection Fund (Awareness and Protection of Investors) Rules, 2001, there was no instance of unpaid / unclaimed dividends to be transferred during the Financial Year under review to the Investor Education and Protection Fund. The list of shareholders whose dividend has remained unclaimed / unpaid during the previous four years of dividend declared has been uploaded on the website of the Company at https://acutaas.com/investor/shareholder-information?tab=dividend-history

4. Change in nature of Business:

During the financial year under review, there has been no change in the nature of business of the Company. Company continues to operate in the segment of Custom synthesis and manufacturing of Speciality Chemicals having application in Pharmaceuticals API and others speciality chemicals industries such as cosmetics, fine chemicals, agrochemical industries, semiconductor and battery chemicals.

5. Transfer to General Reserves:

During the financial year under review, your Company has not transferred any amount to General Reserve.

6. Changes in Subsidiaries, Joint Ventures and Associate Companies:

Pursuant to the rebranding initiative undertaken by your company, Acutaas Chemicals Limited, the names of Company's wholly owned subsidiaries have also been changed to align with the new corporate identity of the Holding Company. Accordingly, **'Baba Advance Materials Limited'** was renamed as **'Acutaas Advance Material Limited'** with effect from July 17, 2025, and **'Ami Organics Electrolytes Private Limited'** was renamed as **'Acutaas Chemicals Electrolytes Private Limited'** with effect from July 28, 2025.

As on March 31, 2026, your Company has following subsidiaries, joint venture and partnership entities:

- Acutaas Advance Material Limited (formerly known as Baba Advance Materials Limited) – Wholly Owned Subsidiary;
- Acutaas Chemicals Electrolytes Private Limited (formerly known as Ami Organics Electrolytes Private Limited) – Wholly Owned Subsidiary;
- Enchem Ami Organics Private Limited – Step-down Subsidiary;
- Indichem Inc. – Step-down Subsidiary Company. Company's Wholly owned subsidiary Acutaas Advance Material Limited holds a 75% stake in Indichem Inc.
- Baba Fine Chemicals – Partnership firm in which company has 55% partnership rights.
- Ami Oncotheranostics LLC - Joint venture of company in USA.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013, a statement containing the salient features of the financial statements of the Company's subsidiaries, joint venture and other entities in the prescribed Form AOC-1 forms part of this Board's Report and is annexed herewith as **Annexure I**.

The separate financial statements of the subsidiaries are available on the website of the Company and can be accessed at www.acutaas.com at link : https://acutaas.com/investor/financial-information?tab=financials-of-subsidiary-jv

Material Subsidiaries:

Pursuant to the provisions of Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), Indichem Inc. has been identified as a Material Subsidiary of the Company based on its financial position as on March 31, 2026. The classification was approved by the Board of Directors of Company on April 30, 2026. The Policy on Material Subsidiary has been posted on the website of the Company at the following link: https://backend.acutaas.com/resources/investor/10.policy-for-determining-%C3%A2%C2%80%C2%98material%C3%A2%C2%80%C2%99-subsidiaries-1772708469253.pdf

7. State of Company's Affairs and Outlook:

Business Highlights:

The year under review was marked by continued global uncertainty, driven by trade tariff issues and conflict in the Middle East. Some of these factors influenced the chemical industry, however, demand across the Company's focus sectors remained resilient, and your Company continued to navigate the evolving business environment with agility and strategic focus.

Pharmaceuticals continued to be the largest end-use segment for your Company, supported by strong demand for advanced pharmaceutical intermediates and increasing contribution from the CDMO business. India's emergence as a preferred alternative manufacturing destination further strengthened the Company's competitive position. The battery chemicals and semiconductor sectors continues to offer long-term opportunities and the Company remains focused on building capabilities to capitalize on these growth areas.

Coming to the Company's performance, FY 2025-26 was another milestone year, with consolidated revenue from operations increasing to ₹ 13,394 million, registering a growth of 33.0% over ₹ 10,069 million in FY 2024-25. The Advanced Pharmaceutical Intermediates business grew by 37.5% to ₹ 11,741 million, primarily driven by robust growth in the CDMO business and steady performance of the core business. The Specialty Chemicals business registered a growth of 8.0% and achieved revenue of ₹ 1,652 million during the year. Improved product mix and operational efficiencies led to significant margin expansion, with EBITDA increasing to ₹ 4,804 million and Profit after Tax increasing to ₹ 3,564 million.

As your Company enters the next phase of growth, it remains focused on building a diversified specialty chemicals platform catering to multiple high-growth sectors including Pharmaceutical CDMO, Battery Chemicals and Semiconductors. The strategy of creating multiple independent growth engines is aimed at strengthening the Company's long-term growth prospects and de-risking dependence on single product or industry.

The Key business highlights during the financial year 2025-26 may be summarised as under:

- During the year, your Company continued to strengthen its position as a diversified specialty chemicals company with presence across three high-growth verticals, namely Advanced Pharmaceutical Intermediates, Battery Chemicals and Semiconductor Chemicals, thereby creating multiple independent engines for long-term growth.
- Unit-II situated at Ankleshwar, Gujarat, successfully received Good Manufacturing Practices (GMP) certification from the Pharmaceutical and Medical Devices Agency, Japan (PMDA), further reinforcing the Company's commitment to quality and regulatory compliance.
- Your Company further strengthened its semiconductor business by forming Indichem Inc., a joint venture company with South Korea-based J & Materials Co. Ltd., for manufacture and supply of advanced semiconductor chemicals in South Korea and global markets. Construction of the state-of-the-art facility in South Korea commenced during FY 26 and is slated to be completed in first half of FY27.
- During the year, Phase-I of the Battery Chemicals project at Jhagadia, Gujarat, was inaugurated and commercial readiness activities are underway. The Company currently has more than 10 products under development in battery chemicals segment.
- The state-of-the-art technology driven plant in Ankleshwar Unit with the total reactor capacity of 442 KL dedicated for the manufacture of advanced pharmaceutical intermediate business with state-of-the-art fully computerised Distributed Control System (DCS) technology was made fully operational during FY26.
- The Company is expanding its pilot plant capabilities with an investment of approximately ₹ 25 crore to support higher project throughput from R&D activities as well as development and Manufacturing of high-potent chemicals for High potent APIs.
- The Company completed renewable energy projects aggregating around 15.8 MW capacity, which contributed to fulfill 52% of the total electricity requirements of the Ankleshwar and Jhagadia facilities and further strengthened the Company's sustainability initiatives.
- During the year, your Company was awarded the prestigious EcoVadis Platinum Rating, reflecting its continued commitment towards sustainability, responsible manufacturing and ESG excellence.
- The Company continues to strengthen its innovation capabilities with a team of over 130 R&D professionals, including more than 30 PhDs, and a strong intellectual property portfolio comprising 29 process patents, including 10 granted patents, 9 published patents and 10 patents under publication

Financial Highlights of the Company:

During the financial year under review i.e. FY 2025-26, your Company continued its strong growth momentum by achieving revenue from operations of ₹ 13,394 million, representing a growth of 33.0% year-on-year as compared to revenue from operations of ₹ 10,069 million in FY 2024-25.

The growth was primarily driven by robust performance of the core Advance Pharma Intermediates business, which recorded a growth of 37.5% on a year-on-year basis, whereas the Specialty Chemicals business registered a growth of 8.0% over the previous year.

Key financial highlights on consolidated results of operations are summarized below:

- **Revenue from operations** for FY 2025-26 stood at ₹13,394 million, registering a growth of 33.0% over ₹ 10,069 million in FY 2024-25.
- **EBITDA** for FY 2025-26 stood at ₹ 4,804 million, registering a growth of 107.0% over ₹ 2,321 million in FY 2024-25.
- **Profit after tax (PAT)** for FY 2025-26 stood at ₹ 3,564 million as against ₹ 1,604 million in FY 2024-25, registering a growth of 122.2% year-on-year.

- **EBITDA** margin improved to 35.9% during FY 2025-26 as compared to 23.0% in FY 2024-25.
- **PAT margin** improved to 26.6% during FY 2025-26 as compared to 15.9% in FY 2024-25
- **Exports** contributed approximately 77% of total revenue, while domestic business accounted for 23% during the year.

Financial Highlight of wholly owned Subsidiaries:

During the year under review, Acutaas Chemicals Electrolytes Private Limited (formerly known as Ami Organics Electrolytes Private Limited), a wholly owned subsidiary of the Company, recorded revenue from operations of ₹ 0.19 million and incurred a loss after tax of ₹ 37.31 million during FY 2025-26 as against revenue from operations of ₹ 1.54 million and loss after tax of ₹ 14.65 million in FY 2024-25. During the year, the subsidiary completed Phase-I of its battery chemicals facility. The business has received encouraging customer validations and possesses a strong pipeline of products, which is expected to support gradual scale-up of operations from the financial year 2026-27 onwards.

Acutaas Advance Material Limited (formerly known as Baba Advance Materials Limited), a wholly owned subsidiary of the Company, had nil revenue from operations during FY 2025-26 and incurred a loss after tax of ₹ 21.19 million as compared to revenue from operations of 3.00 million and profit after tax of ₹ 0.04 million during FY 2024-25. During the year, the subsidiary strengthened its capital structure and continued to pursue strategic investments in the semiconductor chemicals business through Indichem Inc., its joint venture with J & Materials Co. Ltd., South Korea. The project is under implementation and is expected to contribute to the future growth of the semiconductor business.

Financial Highlights of Subsidiary Baba Fine Chemicals:

During the year under review, Baba Fine Chemicals, a partnership firm and subsidiary of the Company, recorded total income of ₹ 163.60 million and profit after tax of ₹ 32.51 million as compared to total income of ₹ 175.55 million and profit after tax of ₹ 37.87 million during FY 2024-25. The decline in revenue was primarily attributable to subdued demand from certain key customers. During the year, the firm continued to focus on expanding its product offerings and marketing initiatives in the niche photoresist chemicals segment. In line with the Group's strategy of strengthening its semiconductor chemicals business, Baba Fine Chemicals is actively pursuing opportunities in new geographies and developing advanced and allied products.

8. Internal Financial Controls:

Company has established adequate Internal Financial Controls over financial reporting, which are designed to ensure that transactions are properly authorised, accurately recorded, and reported in a timely manner. These controls provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with applicable accounting standards and regulatory requirements.

Company has implemented well-defined standard operating procedures, policies and control frameworks to support effective and efficient business operations. Functional heads are responsible for ensuring compliance with applicable laws, regulations, and internal policies and procedures. The Company continuously monitors changes in Accounting Standards, the Companies Act, and other relevant regulatory requirements, and accordingly strengthens its systems, processes, and financial controls to ensure ongoing compliance and robust governance.

9. Material Changes and commitments:

Save as mentioned elsewhere in this Report and a capex committment of upto ₹ 2120 million made by the Board at its meeting held on August 22, 2026, no material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year of the Company on 31st March, 2026 and the date of this Report.

10. Deposits:

Company has neither accepted nor renewed any deposits during the year under review to which the provisions of the Companies (Acceptance of Deposits) Rules 2014 applies.

11. Loans, Guarantees or Investments made under Section 186 of the Companies Act, 2013:

Pursuant to the approval of Audit Committee and Board of Directors, Company has granted loan amounting to ₹ 71.45 million to its wholly owned subsidiary company, Acutaas Chemicals Electrolytes Private Limited for its working capital needs and its business purpose and ₹ 1407 million loan to Acutaas Advance Material Limited for the purpose of investment and establishment of manufacturing facility in South Korea through the joint venture company namely Indichem Inc. Except this, there were no loans or guarantees given by the Company under Section 186 of the Companies Act, 2013 during the year under review.

During the year Company has made investment of an amount aggregating to ₹ 499.99 million by subscribing to 30,48,780 equity shares of Rs 10/- each, at a premium of ₹ 154/- per share by way of rights issue of Acutaas Advance Material Limited, wholly owned subsidiary company.

12. Share Capital:

As on 31st March 2026, the authorized share capital of the Company is ₹ 500 million comprising of 100 million equity shares of ₹ 5/- (Rupees Five only) each. The paid-up Equity share capital of Company as on 31st March, 2026 is ₹ 40,93,55,610/- divided into 8,18,71,122 equity shares of ₹ 5/- (Rupees Five only) each.

During the financial year of review, your Company successfully implemented the sub-division/split of 1 (One) equity share of face value of ₹ 10/- (Rupees Ten Only) each fully paid up, into 2 (Two) Equity Shares of the Company of face value of ₹ 5/- (Rupees Five Only) each fully paid up, vide approval of shareholders obtained through special resolution passed on March 26, 2025 . As on the record date of April 25, 2025 fixed for the purpose of credit of shares subsequent to sub-division/split, all the eligible shareholders were credited shares in the ratio of two equity shares for every single shares held by them in their respective demat accounts held with Depositories.

The Company's equity shares are listed at BSE Limited and the National Stock Exchange of India Limited. The listing fees for the financial year 2026-27 have been paid. The stock code of the Company at BSE Limited is 543349 and the Symbol at the National Stock Exchange of India Limited is ACUTAAS.

a. Buy Back of Securities:

Company has not bought back any of its securities during the year under review.

b. Sweat Equity:

Company has not issued any Sweat Equity Shares during the year under review.

c. Bonus Shares:

Company has not issued any bonus shares during the year under review.

d. Employees Stock Option Plan:

Your Company implemented Acutaas Chemicals Employees Stock Option Scheme 2023 ("ESOS 2023") pursuant to the approval of the shareholders on June 4, 2023. During the financial year under review, the Nomination and Remuneration Committee ("NRC") on December 22, 2025 granted 3,25,009 stock options under Category II Grant of ESOS 2023 to eligible employees of the Company. The options were granted at an exercise price of ₹ 305 per option and comprise both time-based and performance-based vesting components. For further information please refer **Annexure VI** of this Report.

The ESOS 2023 Scheme is available on the website of company at https://backend.acutaas.com/resources/investor/ami-organics-esos-2023-1773206907230.pdf

e. Fresh Issue of Shares:

During the financial year 2025-26 except the issue and allotment of 2,200 equity shares of company, upon excercise of options by an employee (Option Grantee) of company, no fresh issue of shares of Company was undertaken.

f. Issue of equity shares with differential rights as to dividend, voting or otherwise.

Company has not issued any equity shares with differential voting rights during the FY 2025-26.

13. Directors & Key Managerial Personnel:

The Board of your Company comprises four Independent Directors, including two Women Independent Directors, namely Mr. Girikrishna Maniar, Mr. Hetal Gandhi, Mrs. Richa Goyal and Dr. Anita Bandyopadhyay, who provide independent oversight and guidance to the management.

Pursuant to the approval of members obtained at the 18th Annual General Meeting held on September 25, 2025 Mr. Nareshkumar R. Patel, Chairman & Managing Director, Mr. Chetankumar C. Vaghasia, Whole Time Director, Mr. Virendranath Mishra, Whole Time Director, Mr. Hetal M. Gandhi, Independent Director and Mrs. Richa M. Goyal, Independent Directors were re-appointed for another term of five consecutive years.

In accordance with the provisions of Sections 2(51) and 203 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the following are the Key Managerial Personnel of the Company:

- Mr. Nareshkumar R. Patel – Chairman & Managing Director
- Mr. Chetankumar C. Vaghasia – Whole-time Director
- Mr. Virendranath Mishra – Whole-time Director
- Mr. Ram Mohan Lokhande – Whole-time Director
- Mr. Bhavin Shah – Chief Financial Officer
- Mrs. Ekta Kumari Srivastava – Company Secretary & Compliance Officer

i) Retirement by rotation:

In accordance with the provisions of Section 152(6) of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Chetankumar Chhaganlal Vaghasia (DIN: 01375540) shall retire by rotation at the ensuing 19th Annual General Meeting ("AGM") and, being eligible, has offered himself for re-appointment. The requisite details and brief profile of Mr. Chetankumar Chhaganlal Vaghasia, along with the resolution seeking his re-appointment, are provided in the Notice convening the 19th AGM. The Board recommends his re-appointment for approval of the Members.

During the year under review, no Director resigned from the Board and no cessation or termination of office of any Director took place.

14. Board Evaluation:

Pursuant to the provisions of the Companies Act, 2013 and the rules made thereunder, read with Schedule IV of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company has adopted a structured framework for evaluating the performance of the Board, its Committees and individual Directors. The evaluation process takes into account various aspects of the Board's functioning, composition, execution of specific duties and obligations, and overall governance practices.

The Nomination and Remuneration Committee ("NRC") has formulated appropriate criteria and a transparent mechanism for evaluation of the performance of the Board as a whole, its Committees, the Chairperson, Executive Directors, Non-Executive Directors and Independent Directors.

The annual performance evaluation for the financial year under review was carried out in a timely manner. The Independent Directors, at their separate meeting held on March 20, 2026, inter alia, reviewed and evaluated the performance of the Non-

Independent Directors and the Board as a whole. The Board also carried out an annual evaluation of its own performance, the performance of individual Directors and the effectiveness of its Committees, namely, the Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, Corporate Social Responsibility Committee and Stakeholders' Relationship Committee.

The evaluation framework, inter alia, considered the following parameters:

(i) Participation and contribution in the meetings of the Board and its Committees;

(ii) Relationship and interaction with fellow Directors and the management;

(iii) Knowledge, skills and competencies, including understanding of duties and responsibilities, industry knowledge, ability to provide constructive inputs and openness to diverse perspectives;

(iv) Personal attributes, including adherence to high standards of ethics, integrity and corporate values; and

(v) Strategic guidance and contribution towards the Company's growth, business performance and long-term objectives.

Outcome of Evaluation:

Based on the evaluation carried out, the Board expressed satisfaction with its overall functioning and that of its Committees. The Board observed that the Committees were functioning effectively and were discharging their responsibilities in accordance with their respective terms of reference and applicable statutory requirements. The Board was also satisfied with the active participation and valuable contributions made by the Directors in their individual capacities, which have contributed positively to the Company's governance and performance.

15. Declaration by Independent Directors:

Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The Independent Directors have also confirmed that they have complied with and shall continue to abide by the Code for Independent Directors prescribed under Schedule IV to the Act.

All the Independent Directors of the Company have registered themselves with the Independent Directors' Data Bank maintained by the Indian Institute of Corporate Affairs ("IICA") and have either successfully completed or are exempt from the online proficiency self-assessment test, as applicable. Further, in the opinion of the Board, all the Independent Directors possess the requisite integrity, expertise and experience, including proficiency, required to effectively discharge their duties and responsibilities. During the year under review, there was no change in the circumstances affecting the status of any Independent Director as an Independent Director of the Company.

Familiarisation Program for Independent Directors:

The Company has in place a familiarisation programme for its Independent Directors with an objective to apprise and update them on their roles, responsibilities, rights and duties under the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws, as well as to provide insights into the business operations, industry developments and overall functioning and performance of the Company. The details of the familiarisation programme and the policy in this regard are available on the website of the Company at www.acutaas.com at https://acutaas.com/investor/disclosure-under-reg-46-of-sebi-lodr?tab=familiarization-programme-imparted-to-independent-directors

16. Related Parties Transactions:

All related party transactions, arrangements and contracts entered into by the Company during the financial year 2025-26 were undertaken in the ordinary course of business and on an arm's length basis, in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Such transactions were entered into pursuant to omnibus approvals granted by the Audit Committee or with the prior approval of the Audit Committee and/or the Board, as applicable. Pursuant to the SEBI Master Circular dated January 30, 2026, SEBI circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/18 dated 14 February 2025 read with Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025, issued by the Securities and Exchange Board of India (SEBI) titled Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" all prescribed information relevant for decision making were provided to the Audit Committee.

During the year under review, Company has not entered into any materially significant related party transactions which could have a potential conflict with the interests of the Company at large. The details of related party transactions, as required under Indian Accounting Standard (Ind AS) 24 – Related Party Disclosures, are disclosed in the notes forming part of the standalone and consolidated financial statements included in this Annual Report.

Further, pursuant to Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014, particulars of contracts or arrangements with related parties in Form AOC-2 are annexed to this Report as **Annexure II**.

The Company's Related Party Transactions Policy appears on its website at www.acutaas.com link https://backend.acutaas.com/resources/investor/32.-policy-on-dealing-with-related-party-transactions-1785906655636.pdf

17. Corporate Governance:

Your Company is committed to maintaining the highest standards of corporate governance and transparency. Sound corporate governance principles constitute the foundation of Acutaas

Chemicals Limited's business philosophy and are reflected through the Company's Code of Conduct, Corporate Governance Guidelines, charters of various Board Committees and disclosure policies. These practices are aimed at enhancing stakeholder value and ensuring accountability, integrity and ethical business conduct across the organization.

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate section on Corporate Governance, together with a certificate from M/s. Kashyap Shah & Co., Company Secretaries, confirming compliance with the conditions of Corporate Governance as stipulated under the Listing Regulations, forms an integral part of this Annual Report.

18. Business Responsibility & Sustainability Report:

Pursuant to Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has prepared the Business Responsibility and Sustainability Report ("BRSR") under the BRSR Core Framework prescribed by SEBI, which provides disclosures on Environmental, Social and Governance ("ESG") parameters for top 500 companies by market capitalisation. The BRSR Core captures the Company's performance against the nine principles of the National Guidelines on Responsible Business Conduct ("NGBRC") and contains disclosures under both the Essential Indicators and Leadership Indicators prescribed thereunder. The BRSR forms an integral part of this Annual Report and is also available on the website of the Company. i.e. https://acutaas.com/sustainability

19. Management Discussion and Analysis (MDA):

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report for the financial year under review, as prescribed under the said Regulations, is presented in a separate section and forms an integral part of this Annual Report.

20. Vigil Mechanism & Whistle Blower Policy:

Pursuant to the provisions of Sections 177(9) and 177(10) of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established a Vigil Mechanism for Directors and employees to report genuine concerns and instances of unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. During the year of review no such instance was reported under the vigil mechanism and whistle blower framework.

The framework and reporting mechanism under the Vigil Mechanism and Whistle Blower Policy are periodically communicated to and updated for Directors and employees to ensure awareness and effective implementation. The Vigil Mechanism and Whistle Blower Policy is available on the website of the Company at https://backend.acutaas.com/resources/investor/7.details-of-establishment-of-vigil-mechanism-and-whistle-blower-policy-1772708144926.pdf

21. Board Meetings:

During the financial year 2025-26, nine (9) meetings of the Board of Directors were held. The details of the Board Meetings, including attendance of Directors, are provided in the Corporate Governance Report, which forms an integral part of this Annual Report. The gap between any two consecutive meetings did not exceed 120 days, as prescribed under the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

22. Committees of Board:

In compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has constituted the following Committees:

- Audit Committee;
- Nomination and Remuneration Committee;
- Stakeholders' Relationship Committee;
- Corporate Social Responsibility Committee; and
- Risk Management Committee.

In addition to the aforesaid statutory committees, the Board has also constituted ESG Committee, QIP Committee and Finance Committee as voluntary committees to facilitate effective governance and oversight.

During the financial year under review, all recommendations made by the Committees were accepted and approved by the Board. The composition, terms of reference and meetings of the Committees are in conformity with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A detailed note on the composition of the Board and its Committees, including their terms of reference, is provided in the Corporate Governance Report, which forms an integral part of this Annual Report.

23. Risk Management

Risk management is an integral part of the Company's business and governance framework. The Company has established a robust risk management framework for identification, assessment, prioritization and mitigation of risks and for monitoring the overall risk environment. Pursuant to Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has constituted a Risk Management Committee to oversee the implementation and monitoring of the risk management framework and to review the adequacy and effectiveness of risk mitigation measures.

The Company has adopted a comprehensive Risk Governance Framework comprising the following:

(i) Risk Management Committee

The Risk Management Committee oversees the implementation of the Company's risk management framework and provides strategic guidance for effective management of risks across the organization. The Committee periodically reviews key risks and reports to the Board. The composition of the Committee is in accordance with the applicable provisions of the SEBI Listing Regulations and includes at least one Independent Director.

(ii) Chief Risk Officer (CRO)

The Chief Risk Officer, appointed by the Risk Management Committee, facilitates the implementation of the risk management framework through a decentralized approach and provides support and guidance across the organization for effective risk identification, assessment and mitigation.

(iii) Three Lines of Defence

The Company follows the "Three Lines of Defence" model to ensure effective governance and internal controls:

- **First Line of Defence:** Comprises functional owners across the organization, including the Managing Director, Executive Directors, Key Managerial Personnel, Senior Management Personnel and Functional Heads, who are responsible for managing risks within their respective areas of operation.
- **Second Line of Defence:** Comprises the Chief Compliance Officer and the Chief Risk Officer, who independently facilitate compliance and risk management processes through guidance, monitoring and support without participating in day-to-day operations.
- **Third Line of Defence:** Comprises the Internal Auditors, who independently assess the adequacy and effectiveness of internal controls and risk management processes and report their observations to the Audit Committee.

(iv) Risk Champions / Risk Coordinators (RC Group)

To promote a decentralized and effective risk management culture, the Company has designated Risk Champions / Risk Coordinators from various functions. Under the guidance of the Chief Risk Officer and the respective Functional Heads, these officials are responsible for driving risk management initiatives within their functional areas and ensuring timely identification and mitigation of risks.

24. Business Continuity Plan:

The Company has established a comprehensive Business Continuity Plan ("BCP") to ensure continuity of critical business processes and minimize operational disruptions arising from unforeseen events or emergencies. The BCP provides a structured framework for maintaining essential operations and facilitating timely recovery with minimal impact on the Company's business, customers and stakeholders.

The Company also has a Disaster Recovery Plan in place to support restoration of critical systems and infrastructure. Periodic testing and review of the Business Continuity Plan and Disaster Recovery Plan are undertaken to assess their adequacy, effectiveness and compatibility with the Company's operational requirements, thereby ensuring preparedness and resilience in responding to potential disruptions.

25. Risk Management Policy:

The Company has adopted a comprehensive Risk Management Policy with an objective to strengthen resilience, support sustainable growth and promote sound corporate governance in compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company recognizes that timely identification, assessment and mitigation of risks are essential to:

- safeguard the interests of shareholders and other stakeholders;
- achieve its strategic and business objectives; and
- enable sustainable growth and long-term value creation.

The risk management framework encompasses identification, assessment, mitigation, monitoring and reporting of risks. The Risk Management Policy has been integrated into the Company's day-to-day operations and facilitates proactive management of risks across various business functions.

The key risks identified by the Company include, inter alia, industry risk, business and operational risk, management risk, financial risk, market risk, regulatory and compliance risk, liquidity risk and technology risk. Appropriate mitigation measures have been devised and are periodically reviewed to address these risks effectively.

The risk management policy is available at the website of Company at www.acutaas.com at the link:https://backend.acutaas.com/resources/investor/risk-management-policy-(1)-1773207428398.pdf

26. Nomination and Remuneration Policy:

The Company has in place a Nomination and Remuneration Policy, which, inter alia, provides for the criteria for appointment, remuneration and evaluation of Directors, Key Managerial Personnel and Senior Management Personnel. The Policy entrusts the Nomination and Remuneration Committee with the responsibility to, among other things: (i) formulate the criteria for determining qualifications, positive attributes and independence of Directors and recommend an appropriate mix of Executive and Non-Executive Directors on the Board; (ii) recommend remuneration policies and compensation packages for Directors, Key Managerial Personnel and Senior Management Personnel; and (iii) lay down an effective framework for evaluation of the performance of the Board, its Committees and individual Directors.

The salient features of the Nomination and Remuneration Policy, together with the key highlights thereof, are set out in the Corporate Governance Report, which forms an integral part of this Annual Report. The Policy is also available on the website of the Company at www.acutaas.com at the link: https://backend.acutaas.com/resources/investor/nomination%2C-remuneration-policy-1773207250753.pdf

27. Employee Stock Options:

The Company grants share-based benefits to eligible employees with a view to attracting and retaining talent, aligning individual performance with the Company's objectives and fostering greater participation in the long-term growth of the Company. With this objective, the Company has implemented the Ami Organics Employee Stock Option Scheme, 2023 (**"ESOS 2023"**) in accordance with the provisions of the Companies Act, 2013 and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. During the financial year under review, the Nomination and Remuneration Committee granted 3,25,009 stock options to eligible employees under Category II of ESOS 2023 at an exercise price of ₹ 305/- per option. The options comprise both time-based and performance-based vesting components and are exercisable within a period of two years from the date of vesting. Pursuant to the sub-division of equity shares in the ratio of 1:2, the number of options available under Category II of ESOS 2023 was proportionately adjusted from 3,34,370 options to 6,68,740 options. Other than the aforesaid adjustment, there was no variation in the terms of the Scheme during the year.

The details of options granted, vested, exercised and lapsed during FY 2025-26 and up to the date of this Board's Report and other particulars as required under the Companies Act, 2013 and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 are set out in **Annexure VI** forming part of this Board's Report.

28. Remuneration of Directors, Key Managerial Personnel and Senior Management:

The remuneration paid to the Directors, Key Managerial Personnel and Senior Management is in accordance with the Nomination and Remuneration Policy formulated in accordance with Section 178 of the Act and Regulation 19 read with Schedule II of the Listing Regulations. Further details on the same are given in the Corporate Governance Report which forms part of this Annual Report. The information required under Section 197 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of directors and employees of the Company is set out in **Annexure III & IV** to this Report. Further, the Managing Director and Whole-time Directors of the Company have not received any remuneration or commission from any of its subsidiary Companies.

Disclosures of remuneration as required under Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report. Having regard to the provisions of the second proviso to Section 136(1) of the Act the Annual Report excluding the aforesaid information is being sent to the members of the Company. Any member interested in obtaining such information may address their email to investorinfo@acutaas.com.

During the year under review, none of the Non-Executive Directors of the Company had any material pecuniary relationship or transactions with the Company, other than sitting fees, payment of commission and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/Committee of the Company.

29. Corporate Social Responsibility (CSR):

During the financial year 2025-26, Company has spent ₹ 28.81 million towards CSR expenditure. The CSR initiatives of the Company were under the thrust area of education, health & hygiene, women empowerment, enhancing vocational skills, environment, health & sanitation and rural development. Company implemented its CSR activities both directly and through various NGOs as implementing agencies. The CSR Policy of the Company is available on the website of the Company at www.acutaas.com at the link https://backend.acutaas.com/resources/investor/csr-policy-1773207006243.pdf

The Company's CSR Policy statement and annual report on the CSR activities undertaken during the financial year ended 31st March, 2026, in accordance with Section 135 of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 is set out in **Annexure V** to this Report.

30. Board Diversity:

Your Company recognizes and values the importance of Board diversity as an essential element for sustainable growth and effective corporate governance. The Company believes that a diverse Board brings a broad range of perspectives, experiences, skills and insights, which enhances the quality of decision-making and strengthens the Company's competitive position. The Board comprises members with diverse backgrounds and expertise across various domains, including the chemical industry, finance, global business, leadership, information technology, mergers and acquisitions, corporate governance, sales and marketing, Environmental, Social and Governance (ESG), risk management and people management. Diversity in terms of age, gender, experience, knowledge, ethnicity, culture and geographical background further contributes to fostering balanced and informed deliberations. The Board Diversity Policy adopted by the Company sets out the framework and approach for promoting diversity on the Board and ensuring an optimum combination of skills, expertise and experience to effectively discharge the Board's responsibilities.. The policy is available on our website, at www.acutaas.com at the link https://backend.acutaas.com/resources/investor/policy-for-board-diversity-(1)-1773207351664.pdf

31. Director's Responsibility Statement:

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit its responsibility statement for the year ended on March 31, 2026:

i. That in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

ii. That the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that were 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 the year under review;

iii. That the Directors have 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;

iv. That the Directors have prepared the annual accounts on a going concern basis and 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.

v. 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.

32. AUDITORS:

Statutory Auditors:

The Company's statutory auditors M/s. Maheshwari & Co., Chartered Accountants, bearing (ICAI Registration Number: 105834W) have been reappointed as statutory auditor of the company for a period of five years starting from the Annual General Meeting held for FY 2024-25 till Annual General Meeting to be held for FY 2028-29. The Statutory Auditors have issued Audit Reports with unmodified opinion on the Standalone and Consolidated Financial Statements of the Company for the year ended 31st March, 2026. The Notes on the Financials Statement referred to in the Audit Report are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) (f) of the Companies Act, 2013. The report of the Statutory Auditors of the Company forms part of the annual report.

During the year under review, the statutory auditors have not reported to the Audit Committee under section 143(12) of the Companies Act, 2013, any instance of fraud committed against the Company by its officers of employees, the details of which would need to be mentioned in the Board Report

Cost Auditors:

Maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, are applicable to the Company and accordingly such records are being maintained. M/s Chirag Vallabhbhai Vekariya, Cost Accountant has been appointed as Cost Auditors of the Company for the conduct of Cost Audit for the FY 2026-27. In terms of the provisions of Section 148(3) of the Act, read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the Members, accordingly, a resolution seeking ratification by the Members for the remuneration is listed in the 19th AGM Notice as Special Business. The Cost Audit report for the FY 2024-25 was obtained from the Cost Auditors and e Form CRA 4 was filed to the Ministry of Corporate Affairs on time. The Cost Audit Report for the Financial Year ended 31st March, 2026 will be filed in due course.

Internal Auditors:

The Company has in place an adequate internal audit framework to monitor the efficacy of internal controls with the objective of providing to the Audit Committee and the Board of Directors, an independent and reasonable assurance on the adequacy and effectiveness of the organization's risk management, internal control and governance processes. The framework is commensurate with the nature of the business, size, scale and complexity of its operations with a risk based internal audit approach.

For the FY 2025-26, Company appointed M/s K.C. Mehta & Co. LLP as the Internal Auditors for conducting Internal audit of systems and processes, providing of observations, impact and recommendation to strengthen the internal control framework and advise on internal control process gaps of the company. The Internal Auditors submit report to the Audit Committee on quarterly basis. Several recommendations were received from the Internal Auditors and all of them were compiled by the management during the FY 2025-26. Company has reappointed M/s K.C. Mehta & Co. LLP as the Internal Auditors for conducting Internal audit of the company for FY 2026-27

Secretarial Auditors:

Members at the 18th AGM appointed M/s KSPS & Co. LLP, Practicing Company Secretaries (LLPIN-ABC-4707) as Secretarial Auditors of the Company, for a term of five(5) consecutive years, to hold office from the financial year 2025-26 till the financial year 2029-30. Accordingly M/s KSPS & Co.LLP have conducted secretarial audit for the financial year 2025-26. The secretarial audit report for the financial year ended March 31, 2026 is annexed herewith marked as **Annexure VII** to this report.

Additionally, in line with SEBI Circular dated February 8, 2019, an Annual Secretarial Compliance Report confirming compliance with all applicable SEBI Regulations, Circulars and Guidelines by the Company was issued by the Secretarial Auditors and filed with the Stock Exchanges within sixty days of the end of FY 2025-26. It is annexed to this report as **Annexure VIII**. The Secretarial Audit Report and/or Secretarial Compliance Report does not contain any qualification, reservation or adverse remark. The remarks, if any, mentioned in the reports are self-explanatory.

33. Compliance of applicable secretarial standards:

During the year of review, Company has complied with the applicable provisions of Secretarial Standards (I & II) issued by the Institute of Company Secretaries of India and approved by the Central Government under section 118(10) of the Companies Act, 2013.

34. Code for Prevention of Insider Trading:

Your Company's Board has, effective from June 10, 2025 revised and adopted a Code of Conduct to regulate, monitor and report trading by designated persons and their immediate relatives as per the requirements under the amended Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Code, inter alia, lays down the procedures to be followed by designated persons while trading/ dealing in Company's shares and sharing Unpublished Price Sensitive Information (**"UPSI"**). The Code covers Company's obligation to maintain a digital database, mechanism for prevention of insider trading and handling of UPSI, and the process to familiarize with the sensitivity of UPSI. Further, it also includes code for practices and procedures for fair disclosure of UPSI which has been made available on the Company's website at www.acutaas.com at the link https://backend.acutaas.com/resources/investor/acutaas_policy-and-procedure-in-case-of-leak-of-upsi-1787974367357.pdf During the year of review two cases of violation of insider trading regulations by designated persons were identified and appropriate action was taken by the Audit Committee as per Company's Code of Conduct and the action taken report was submitted to Stock Exchanges.

35. Disclosure under the Sexual Harassment of Women at workplace (Prevention of, Prohibition and Redressal) Act, 2013.

Your Company is committed to providing a safe, secure and inclusive work environment and has in place a Policy on Prevention of Sexual Harassment at Workplace in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (**"POSH Act"**). The Policy is applicable to all employees, including permanent, contractual, temporary employees and trainees. In compliance with the provisions of the POSH Act, the Company has constituted Internal Committees at all its business locations, comprising both male and female employees, with a reputed woman legal professional serving as the External Member. The Internal Committees are entrusted with the responsibility of addressing complaints and ensuring adherence to the provisions of the POSH Act.

The Company periodically conducts awareness programmes and workshops to sensitize employees on prevention of sexual harassment and to promote a respectful workplace culture. In addition, regular interaction sessions are organized with women employees. The Annual Reports under the POSH Act have been duly submitted to the respective District Officers, as applicable. During the financial year 2025-26, no complaints pertaining to sexual harassment were received under the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and, accordingly, no complaints were pending or disposed of during the year.:

Sexual harassment complaints received during the year	Number of such complaints disposed of during the year	Number of cases pending for a period exceeding ninety days.
Nil	Nil	Nil

36. Conservation of Energy, Technology Absorption and Foreign Earnings and Outgo:

[Pursuant Section 134(3)(M) of the Companies Act, 2013 Read with Rule 8(3) of the Companies (Accounts) Rules, 2014]

Conservation of Energy:

Company continues to focus on improving energy efficiency, optimizing resource consumption and reducing its environmental footprint across its manufacturing units and R&D facility. Various key performance indicators, including energy consumption, specific energy consumption and energy costs, are monitored periodically to identify opportunities for improving operational efficiency and reducing energy consumptionCompany continues to focus on improving energy efficiency, optimizing resource consumption and reducing its environmental footprint across its manufacturing units and R&D facility. During the FY 2025-26, total 52% of the electricity requirements of Ankleshwar and Jhagadia facilities were met through solar generation, thus substantially saving the energy usage of company. The above measures have resulted in less consumption of power, fuel and coal, ultimately resulting in savings in the cost of production.

During the FY26 Company successfully commissioned additional 5MW capacity Solar Power Project at at Vahelam, District Bharuch making the total installed capacity of solar power plant to 15.8 MW. During the year of review the installed solar power plant contributed to meet 52% of the electricity requirements of the Ankleshwar and Jhagadia unit. Company has undertaken Energy Audits in its plants to identify excess energy consumption and intends to reduce the same to the best possible extent. Your Company continues to strive to improve operational efficiency in its operations for conservation of energy and optimization of resource consumption.

i) Steps taken for conservation of energy As mentioned above:

ii) To improve the operational efficiencies, following steps have been taken for conservation of energy:

- Commissioned total 15.8 MW solar power plant in Narmada & Bharuch districts, of Gujarat leading to green energy generation.
- VFDs were installed in the Brine Plant screw compressor motors, Chilling Plant and Brine Plant utility pump motors, Hot Water System and Scrubber Plant blower motor (ID Fan). These initiatives are estimated to result in electricity savings ranging from approximately 5% to 15%, depending upon the equipment and operating conditions.

- At the R&D Centre and ADL laboratory, 11 split inverter AC units aggregating approximately 13 TR were installed as standby cooling arrangements against the existing approximately 38 TR HVAC system. The split inverter AC system consumes approximately 120 kWh/day compared with approximately 600 kWh/day for the HVAC system for the corresponding requirement, resulting in significant potential for reduction in electricity consumption
- Lightly loaded motors operating below 50% load were converted from delta to star connection, resulting in estimated electricity savings of approximately 3% to 5%.
- Separate rotary switches were installed for mezzanine-area lighting in Block-01, Block-02 and Block-03 at Unit-II, enabling selective operation of lighting based on actual area utilization and avoiding unnecessary electricity consumption.
- Installed temperature sensor connected to DCS system whereby motor stops automatically when set temperature is reached.
- A temperature interlock for the cooling tower fan has been integrated into the DCS system to ensure efficient and automated operation resulting in energy saving.
- Overflow interlock system installed using level switch to prevent water wastage and ensure efficient operations.
- Condensate water re-used in Cooling Tower and FBC boiler as Feed water resulting in reduction of water consumption by approximately 30KL per day in Unit 3.

iii) The steps taken by the Company for utilising alternate sources of energy.

With the successful commissioning of 15.8 MW solar power project, Company has made substantial progress in reducing dependence on conventional power sources and moving towards a cleaner, and more sustainable energy portfolio.

The newly commissioned solar plant is operating smoothly and is contributing towards annual cost savings by meeting around 52% of the electricity requirements for the Company's Ankleshwar and Jhagadia units in Gujarat. In addition to the 10.8 MW plant, The additional 5 MW solar power plant, now operational is expected to fulfil substantial electricity needs of the Sachin unit of Surat, Gujarat. These combined efforts ensure that majority of the company's present electricity requirements across its key facilities are met through renewable energy sources.

iv) The capital investment on energy conservation equipment's: During the FY 2025-26 around ₹ 159.52 million was invested for installation of Solar Power Project.

Technology absorption:

i) Efforts, in brief, made towards technology absorption. Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc

Our Company's focus has been to develop cost effective processes for manufacturing our products. We have developed significant expertise in chemistry and series of molecules which is evident by the grant of 10 process patents to Company. Additionally, nine of our process patents have been published and we have filed applications for ten more process patents (in respect of intermediates used in the manufacture of generic API across therapeutic segments). Through indigenous in-house R&D company focuses to develop continuous process technologies in place of batch process that creates significant reduction in energy consumption, less process times. Technological innovation is also simultaneously focused on Safety, health & environmental issues. During the year Company focused its R&D efforts on development of new products, process improvement of its existing products, recovery of products from pollutants. Leveraging the robust R&D expertise of our scientists company has developed several new products using the indigenous technology.

ii) The benefits derived are like product improvement, cost reduction, product development or import substitution etc.

With the adoption of new technology the benefits derived are increase inyield, solvent recovery, replacement of hazardous alternatives, reduction in timelines of the reaction process, proportionate reduction in cost of manufacturing and reduction in power consumption. Resultantly Company has increased yield of various products, decreased consumption of raw materials, decreased consumption charge of solvent in products, recovered few products from pollutants for its various products.

Other benefits derived are reduced chemical waste, lower resource consumption, Lower carbon footprint, reduced energy use, and improved manufacturing efficiency.

iii) In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year), following information may be furnished:

During the FY 2025-26 Company has not imported any technology and hence not applicable

(i) the expenditure incurred on Research and Development.

Expenditure incurred on Research and Development:

(Amount in ₹ Million)

Particulars	2025-26	2024-25
Revenue Expenditure	175.93	132.60
Capital Expenditure	51.72	35.40

Foreign Exchange Earnings and Outgo:

(Amount in ₹ Million)

Particulars	2025-26	2024-25
Foreign Exchange Outflows	2,675.99	2488.99
Foreign Exchange Inflows	9,683.37	6629.88

37. Disclosure in respect of scheme formulated under section 67(3) of the Companies act, 2013:

During the financial year under review, the Company has not formulated any scheme for the benefit of employees pursuant to the provisions of Section 67(3) of the Companies Act, 2013.

38. Disclosures pursuant to section 197 (14) of the Companies act, 2013:

During the financial year under review, none of the Directors of the Company received any commission from any of its subsidiary companies.

39. Annual Return

Pursuant to the provisions of Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company for the financial year 2024-25 is available on the website of the Company at https://acutaas.com/investor/main-annual-report?tab=annual-returns.

40. Awards and Recognitions:

The year gone by has been a remarkable year for the company. Company was conferred with the following prestigious awards/recognitions :

i. Your Company has been awarded the prestigious EcoVadis Platinum Accreditation, placing it among the top-rated companies globally for sustainability performance and reaffirming its commitment towards environmental, social and governance (ESG) excellence.

ii. Your Company's Unit-II situated at Ankleshwar, Gujarat, received Good Manufacturing Practice (GMP) certification from PMDA, Japan, further strengthening its regulatory credentials and expanding its presence in highly regulated international markets.

iii. Your Company successfully implemented a comprehensive Value System Framework during September 2025, reinforcing its commitment to fostering a culture built on integrity, accountability, collaboration and excellence and aligning employees with the Company's long-term vision and values.

iv. Your Company successfully completed the SA8000:2014 surveillance audit during July 2025 without any major non-conformities, reaffirming its commitment to ethical labour practices, social accountability and adherence to globally accepted standards.

v. The Company's Ankleshwar manufacturing facility successfully completed the Pharmaceutical Supply Chain Initiative (PSCI) audit during July 2025, demonstrating adherence to global best practices relating to ethics, labour standards, health and safety, environmental stewardship and responsible business practices.

vi. Mr. Nareshkumar R. Patel, Founder and Chairman & Managing Director of your Company, was featured among "**Hurun India's Top 200 Self-Made Entrepreneurs of the Millennia 2025",** recognizing his entrepreneurial leadership and contribution to the Indian chemical industry.

vii. Your Company continues to be member of the United Nations Global Compact (UNGC) and signatory to the Climate Neutral Now Initiative assuring our commitment to minimizing climate-related risks and the environmental impact of our operations.

viii. Your Company has been awarded the Responsible Care certification, demonstrating its unwavering commitment to the highest standards of health, safety, environmental protection and sustainable manufacturing practices. The certification reflects the Company's dedication to responsible operations, continuous improvement and adherence to globally recognized principles for the chemical industry.

ix. Your Company has been recognized as a Great Place to Work Certified organization, reflecting the strong culture of trust, collaboration, employee engagement and inclusivity fostered across the organization. This recognition underscores the Company's commitment to creating a workplace where employees feel respected, valued and empowered, and reinforces its focus on continuous improvement and people-centric growth.

41. Other Disclosures :

i. Significant and Material Order passed by the Regulators/ Courts:

No significant and material order was passed by any of the Regulators or courts or tribunals in respect of any litigation involving the Company or impacting the going concern status and company's operations in future during the financial year 2025-26.

ii. Disclosure under the Insolvency and Bankruptcy Code, 2016:

During the year under review, no application has been made or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 during the year.

iii. Disclosure on one-time settlement with Banks or Financial Institutions:

During the financial year under review, the Company has not entered into any one-time settlement with any Bank or Financial Institution. Accordingly, the requirement to disclose the difference between the amount of valuation done at the time of one-time settlement and the valuation undertaken while availing loans from Banks or Financial Institutions is not applicable.

iv Statement on Maternity Benefit Compliance:

Your company confirms that it has complied / continues to comply with the provisions of the Maternity Benefit Act, 1961 to provide for maternity and other specified benefits to its women workforce which aims to support working women and promote gender equality and a family-friendly work culture.

42. Human Resources:

The Board places on record its sincere appreciation for the dedication, commitment, and valuable contributions of all employees across every level of the organization. Every employee, irrespective of their role or level of responsibility, has played an integral part in the Company's continued growth and success.

During the year under review, the Company maintained cordial and harmonious industrial and employee relations across all its operations. The management continued to implement a structured performance appraisal system and conducted periodic training and development programmes to enhance employee competencies. The Company remains committed to recognizing and rewarding merit and performance through a fair and transparent performance management framework.

As on March 31, 2026, Company had a total workforce of 1,007 employees on its rolls, comprising 973 male 34 female employees and permanent workers, and nil transgender employees.

During the year Company successfully completed the Responsible Care Audit and received the RC 14001 certification across all its units reflecting company's continued commitment to strict Environmental, Health, Safety, and Security (EHS&S) standards focused on responsible operations, safety, sustainability, and environmental stewardship.

The Human Resources team organized several learning and development initiatives, including workshops, safety training programmes, policy refresher sessions, training on Prevention of Sexual Harassment (POSH), Environmental, Social and Governance (ESG), and sustainability practices. The Company also conducted regular health and wellness camps to promote the physical and mental well-being of its employees.

The Company continues to provide nutritious meals free of cost to all permanent and contractual employees and workers across its three manufacturing units. In addition, various employee engagement initiatives such as cultural programmes, yoga sessions, sports tournaments, blood donation camps, periodic medical check-ups, health and wellness sessions, and skill development programmes led by industry experts were organized during the year. These initiatives are aimed at fostering a healthy, inclusive, and engaging work environment while enhancing employee skills, motivation, and overall well-being..

43. Cautionary Statement

Certain statements contained in this Directors' Report , Annual Report and the Management Discussion and Analysis Report relating to the Company's objectives, projections, estimates, expectations, or forecasts may constitute "forward-looking statements" within the meaning of applicable securities laws and regulations. These statements are based on the assumptions, expectations, and estimates of the management as on the date of this Report and are subject to various risks, uncertainties, and other factors that may cause actual results, performance, or achievements to differ materially from those expressed or implied in such statements.

Factors that could cause actual results to differ materially include, among others, the availability and prices of raw materials, cyclical demand and pricing trends in the Company's key markets, changes in government policies and regulations, taxation laws and regimes, economic conditions in India and other countries in which the Company operates, competitive market dynamics, and other factors beyond the Company's control.

The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required under applicable laws or regulations.

44. Acknowledgment:

The Board of Directors places on record its sincere gratitude and appreciation to all its business partners, employees, bankers, financial institutions, business associates, consultants, Central and State Governments, regulatory and statutory authorities, and all other stakeholders for their continued support, guidance, and cooperation extended to the Company.

The Board also conveys its heartfelt appreciation to the Company's shareholders, valued customers, suppliers and other business partners for their continued trust, confidence, commitment, and unwavering support, which have significantly contributed to the Company's growth and success.

On behalf of the Board
For **Acutaas Chemicals Limited**

Sd/-
Nareshkumar R. Patel
Chairman & Managing Director
DIN: 00906232

Date : August 22, 2026
Place : Surat

ANNEXURE I

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries or Associate Companies or Joint Ventures

Part A: Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in INR Lakhs)

Sr. No.	Particulars	Acutaas Chemicals Electrolytes Private Limited (Formerly known as Ami Organics Electrolytes Private Limited)	Acutaas Advance Material Limited (Formerly known as Baba Advance Materials Limited)	Baba Fine Chemicals (Partnership)	Indichem Inc (Step-down Subsidiary Company)
1.	The date since when subsidiary was acquired	June 30, 2022	September 13, 2023	April 1, 2023	June 27, 2025
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	INR	INR	INR	INR
4.	Share capital /Partners Capital	1.00	305.88	2633.32	124.28
5.	Reserves and surplus	(584.34)	4498.63	3.69	18005.25
6.	Total assets	934.02	19172.86	3096.96	18325.05
7.	Total Liabilities	1517.36	14368.35	459.95	195.52
8.	Investments	1.00	19051.64	Nil	Nil
9.	Turnover	1.92	Nil	1559.24	18.91
10.	Profit before taxation	(498.57)	(283.21)	497.49	(539.47)
11.	Provision for taxation	(125.47)	(71.27)	172.44	
12.	Profit after taxation	(373.10)	(211.94)	325.05	(539.47)
13.	Proposed Dividend	Nil	Nil	Nil	Nil
14.	Extent of shareholding (in percentage)	100%	100%	55% Partnership interest	75% through Acutaas Advance Material Limited

Part B Associates and Joint Ventures

Statement pursuant to Section129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures.

Name of Associates or Joint Ventures		AMI ONCO-THERANOSTICS, LLC
1.	Latest audited Balance Sheet Date	March 31, 2026
2.	Date on which the Associate or Joint Venture was associated or acquired	January 29, 2015
3.	Shares of Associate or Joint Ventures held by the company on the year end	
	No.	125 units (50%)
	Amount of Investment in Associates or Joint Venture	3179.2 Lakhs
	Extent of Holding (in percentage)	50%
4.	Description of how there is significant influence	50% Holding of Acutaas Chemicals Limited
5.	Reason why the associate/joint venture is not consolidated	N.A.
6.	Net worth attributable to shareholding as per latest audited Balance Sheet	3931.3 lakhs
7.	Profit or (Loss) for the year	0.0071 Lakhs
	i. Considered in Consolidation – Loss	Nil
	ii. Not Considered in Consolidation	Nil

ANNEXURE II

AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of 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 under third proviso thereto.

1. Details of contracts or arrangements or transactions **not at arm's length basis: NIL**

2. Details of material contracts or arrangement or transactions **at arm's length basis:**

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangement/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advances, if any
Alkoxide Fine Chem Private Limited, CIN: U24304GJ2019PTC108820 (Company in which Promoter Director's relative is a Director & Member)	Purchase of Raw materials and sales of items during the FY 2025-26	One Year - As per Omnibus approval of Audit Committee	Purchase of raw materials and sales of items were done at Arm's length pricing and in the ordinary course of business of Company, aggregating to ₹ 15.77 million and ₹ 0.046 million respectively the FY 2025-26	Omnibus approval of Audit committee dated March 20, 2025	NIL
Acutaas Chemicals Electrolytes Private Limited CIN: U24290GJ2022PTC133444 (Wholly Owned Subsidiary Company)	Loan Given & Interest Charged	One year As per Omnibus approval of Audit Committee	Loan granted to the wholly owned subsidiary amounted to ₹ 71.45 million during FY 2025-26 for working capital requirements. Interest charged aggregated to ₹ 6.17 million.	As per Omnibus Approval of the Audit Committee dated March 20, 2025	NIL
Acutaas Advance Material Limited CIN: U23935GJ2023PLC144606 (Wholly Owned Subsidiary Company)	Loan Given & Interest Charged	As per Audit Committee and Board Approval	Long-term loan granted amounted to ₹ 1407.00 million during FY 2025-26 for investment in Indichem Inc. Interest charged aggregated to ₹ 26.07 million.	As per Audit Committee approval dated July 19, 2025 and Board Approval dated June 27, 2025	NIL
Baba Fine Chemicals (PAN:AAEFB4883G) (Partnership Firm in which company is a Partner)	Sale and Purchase of Product/service	One year As per Omnibus approval of Audit Committee	Sale of products amounted to ₹ 1.20 million and purchase of raw materials amounted to ₹ 0.97 million during FY 2025-26. The transactions were undertaken at arm's length basis and in the ordinary course of business.	Omnibus approval of Audit committee dated March 20, 2025	NIL
Mr. Chetalkumar C Vaghasia, WholeTime Director	Purchase of Vehicle	One Time purchase	Purchase of Car by company from the Whole Time Director as per fair market value amounting to ₹ 1.9 million	Approved by Audit Committee dated April 12, 2025	Nil

For and on behalf of the Board of Directors
of **Acutaas Chemicals Limited**

Sd/-
Nareshkumar R. Patel
Chairman & Managing Director
DIN : 00906232

Date : August 22, 2026
Place : Surat

ANNEXURE III

Details pertaining to remuneration as required under section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

A. Ratio of the remuneration of each director to the median remuneration of the employees of the Company for the Financial Year and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year.

Median Remuneration of Employee for the financial year 2025-26 is ₹ 4,85,328 (Annually)

Other details are mentioned below:

Name of Director/ Key Managerial Personnel	Designation	% Increase in Remuneration in the year 2025-26	Ratio of Remuneration of each Director to Median remuneration of employee
Mr. Nareshkumar R Patel	Executive Chairman & Managing Director	11.79%	113.33 :1
Mr. Chetankumar C. Vaghasia	Whole Time Director	13.36%	113.33 :1
Mr. Virendranath Mishra	Whole Time Director	40.69%	40.18: 1
Mr. Ram Mohan Lokhande	Whole Time Director	31.74%	36.06: 1
Mr. Hetal Madhukant Gandhi	Independent Director	NA	4.12: 1
Mr. Girikrishna Maniar	Independent Director	NA	4.12: 1
Ms. Richa Manoj Goyal	Independent Director	NA	2.06: 1
Ms. Anita Bandyopadhyay	Independent Director	NA	2.06: 1
Mr. Bhavin N. Shah	Chief Financial Officer	14%	16.74:1
Mrs. Ekta Kumari Srivastava	Company Secretary	25%	4.95:1

Notes: Remuneration to Non-executive & Independent Directors includes sitting fees and profit based commission.

B. The Percentage increase in median remuneration of employees in FY 2025-26: 14.11%

C. Number of permanent employees on the rolls of the Company.

As on March 31, 2026 total number of permanent employees: 1007 Employees.

D. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.

The average increase in remuneration in salaries of employees other than managerial person is 14.11 %. The average increase in remuneration of managerial personnel in the last financial year was 24.40%. The managerial remuneration is recommended by Nomination and Remuneration committee and approved by Board of Directors and is in line with the Nomination and Remuneration Policy of Company. The same is commensurate with the expertise and acumen and delivery of exceptional performance results.

E. The Key parameters for any variable component of remuneration availed by the directors:

During the year under review, pursuant to the consideration and recommendation of Nomination and Remuneration committee and the approval of Board of Directors, performance bonus amounting to ₹ 9.17 million was paid respectively to Mr. Nareshkumar R. Patel, Executive Chairman & Managing Director and to Mr. Chetankumar C. Vaghasia, Whole-time Director. Also, performance bonus amounting to ₹ 1.33 million was paid to Mr. Ram Mohan Lokhande, Whole Time Director.

F. Affirmation that the remuneration is as per the remuneration policy of the Company.

It is affirmed that the remuneration of Directors and key managerial personnel during the FY 2025-26 was in accordance with the remuneration policy of the Company and within the limits approved by the members in accordance with the statutory limits prescribed under the Companies Act 2013.

5.2 Name of the Top Ten Employees in terms of remuneration drawn and the name of every employee who

i. If f employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakhs rupees other than Directors. **As per Annexure IV**

ii. if employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month. **NIL**

iii. If employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company. **NIL**

For and on Behalf of the Board of Directors
Acutaas Chemicals Limited

Sd/-
Nareshkumar R. Patel
Chairman & Managing Director
DIN : 00906232

Date : August 22, 2026
Place : Surat

ANNEXURE IV

Statement of particulars of employees pursuant to Section 134 of the Companies Act, 2013 and forming part of the Directors' Report for the year ending March 31, 2026 employed for whole of the year

The particulars of employee in the Company drawing remuneration aggregating to ₹ 8.50 lacs or above per month or ₹ 1.02 crore or above per annum:

Particulars	Name of Employee				
	Naresh R. Patel	**Chetankumar Vaghasia**	**Ram Mohan Lokhande**	**Virendranath Mishra**	**Abhishek Patel**
Designation of the Employee	Managing Director	Whole Time Director	Whole Time Director	Whole Time Director	President – Strategy
Remuneration Received during FY 2025-26	64.17 Million	64.17 Million	18.83 Million	19.5 Million	10.3 Million
Nature of Employment, whether contractual / otherwise	As per appointment letter for five years term	As per appointment letter for five years term	As per appointment letter for five years term	As per appointment letter for five years term	Permanent employee
Qualification and experience of the Employee	BE, Chemical	Diploma Textile	B.E. Chemical	MSC Chemistry	B.E and MBA
Date of commencement of employment	12/06/2007	12/06/2007	08/02/2022	03/03/2021	08/01/2024
The age of the employee	51 years	51 years	48 years	55 years	42 years
The last employment held by such employee before joining the Company	Self - Employed	Self-Employed	ZCL chemicals	Surya Organics & Chemicals	Ami Lifesciences Private Limited
The percentage of equity shares held by the employee in the company within the meaning of clause (iii) of sub - rule (2) of Rule 5	17.69%	14.97%	0.00003%	0.8061%	0.00003%
Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager	No	No	No	No	No

*Percentage of equity shares held as on March 31, 2026

ANNEXURE V

ANNUAL REPORT ON CSR ACTIVITIES

[Pursuant to Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended]

1. Brief outline on Corporate Social Responsibility ("CSR") Policy of the Company.:

Acutaas Chemicals Limited is a socially responsible company that works with communities, NGO partner and Institutions to meet the CSR goals as follows:

- To make CSR a key business process for sustainable development for the Society.
- To aim at supplementing the role of the Government in enhancing welfare measures of the society based on the immediate and long term social and environmental consequences of their activities.
- To directly or indirectly take up programs that benefit the communities in vicinity wherever the Company operates and results, over a period of time, in enhancing the quality of life & economic wellbeing of the local populace.
- Contributing to sustainable development in areas of strategic interest through initiatives designed in a manner that addresses the challenges faced by the Indian society especially in rural India.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mrs. Richa M. Goyal	Chairperson - Independent Director	2	2
2.	Mr. Nareshkumar R. Patel	Member – Managing Director	2	2
3.	Mr. Chetankumar C. Vaghasia	Member - Whole Time Director	2	2

3. Provide the web-link where composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: https://backend.acutaas.com/resources/investor/csr-policy-1773207006243.pdf

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report). **Not Applicable**

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: **₹ 2,991/-**

6. Average net profit of the company as per section 135(5): **₹ 1,421,469,789/-**

7. (a) Two percent of average net profit of the company as per section 135(5): **₹ 2,84,29,396/-**

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **NIL**

(c) Amount required to be set off for the financial year, if any: **₹ 2,991/-**

(d) Total CSR obligation for the financial year (7a+7b-7c): **₹ 2,84,26,405/-**

8. (a) CSR amount spent or unspent for the financial year: **₹ 2,88,11,898/-**

(b) Details of CSR amount spent against ongoing projects for the financial year: **NIL**

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year: **As under**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	**Name of the Project.**	**Item from the list of activities in Schedule VII to the Act.**	**Local area (Yes/ No).**	**Location of the project.**		**Project duration.**	**Amount allocated for the project (in ₹).**	**Amount spent in the current financial Year (in ₹).**	**Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹).**	**Mode of Implementation - Direct (Yes/ No).**	**Mode of Implementation - Through Implementing Agency**	
				State.	**District.**						**Name**	**CSR Registration number.**
1.	Digital Classroom by installation of Smart Boards	Education	Y	Ankleshwar Gujarat			3000000	3000000	0	No	Sanskardeep Trust	CSR00016410
2.	Children & youth education by providing e magazines, books, periodicals & other items	Education	N	Vadodara, Gujarat			900000	900000	0	No	Unified Growth Foundation	CSR00000545
3.	Distribution of Artificial Limbs for Physically handicapped persons	Healthcare including preventive healthcare	N	Kalyan, Mmbai			600000	600000	0	No	Rotary Seva Trust Kalyan	CSR00022586
4.	Education & skill development for students	Education	Y	Surat, Gujarat			7500000	7500000	0	No	Gyansadan Education Trust	CSR00031998
5.	School Education and skill development for students.	Education	N	Vadodara, Gujarat			2500000	2500000	0	No	Shree Gajanan Ashram Public Cheritable Trust	CSR00053240
6.	Rural development projects	Rural Development	N	Vadodara, Gujarat			2500000	2500000	0	No	Shree Gajanan Ashram Public Cheritable Trust	CSR00053240
7.	Providing free Coaching for Competitive Examination	Education	Y	Surat, Gujarat			500000	500000	0	No	GCSA Foundation	CSR00029928
8.	Environment Awareness Activity in Schools	Environment	N	Gujarat			200000	200000	0	No	Centre for Science & Environment	CSR00038189
9.	Enhancing Educational Opportunities for underprivileged Children and Youth	Education	Y	Surat, Gujarat			5000000	5000000	0	No	Bhavani Educational Charitable Trust	CSR00069039
10.	Education Project in tribal areas of Gujarat – "One Teacher School"	Promoting Education	Y	Gujarat			500000	500000	0	No	Friends of Tribals Society	CSR00001898

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Project duration.	Amount allocated for the project (in ₹).	Amount spent in the current financial Year (in ₹).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹).	Mode of Implementation - Direct (Yes/ No).	Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
11.	Women Empowerment & Livelihood Project	Rural Development	N	Dang, Gujarat			111000	111000	0	No	Dr. Ambedkar Vanvasi Kalyan Trust	CSR00005852
12.	Rural Development in Tribal areas	Rural Development	N	Vadodara, Gujarat			500000	500000	0	No	Shree Gujarat Vanvasi Kalyan Parishad	CSR00025389
13.	Medical camps in tribal areas	Health & Medical	N	Tapi, Gujarat			500000	500000	0	No	DRVA Charitable Trust	CSR00055589
14.	Sport Coaching Sponsorship	Promotion of Sports	Y	Surat, Gujarat			797450	797450	0	Yes	-	-
15.	Community Development	Rural Development	N	Jammu, India			99600	99600	0	Yes	-	-
16.	Distribution of Health/ Nutrition Kits to TB Patients	Healthcare including preventive healthcare	Y	Surat, Gujarat			870000	870000	0	Yes	-	-
17.	Education items for differently abled students	Promoting Education	Y	Bharuch, Gujarat			500000	500000	0	Yes	-	-
18.	Water harvesting project – Ground water restoration works	Water Sanitation, Hygiene &Environment	Y	Surat, Gujarat			1130454	1130454	0	Yes	-	-
19.	Payment of School/ Collage fees for needy students	Promoting Education	Y	Surat, Gujarat			526210	526210	0	Yes	-	-
20.	Women development & Rehabilitation	Rural Development	Y	Jhagadia, Gujarat			160850	160850		Yes	-	-
21.	Support for infrastructure in school	Education	N	Ahmedabad			125080	125080	0	Yes	-	-
22.	Distribution of books, Stationaries and Sport items	Rural Development	Y	Navsari, Gujarat			291254	291254	0	Yes	-	-
	TOTAL						**2,88,11,898**	**2,88,11,898**				

(d) Amount spent in Administrative Overheads: **Nil**

(e) Amount spent on Impact Assessment, if applicable: **Nil**

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): **₹ 2,88,11,898/-**

(g) Excess amount for set off, if any: **₹ 3,85,493/-**

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	2,84,29,396
	Amount spent in respect of preceding years unspent CSR	NIL
	Amount available for set off in respect of excess spent in Previous year 2023-24	2,991
	Amount required to be spent in respect of current year CSR plus PY unspent CSR	2,84,26,405
(ii)	Total amount spent in the Financial Year 2025-26	2,88,11,898
(iii)	Excess amount spent for the financial year [(ii)-(i)]	3,85,493
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	3,85,493

9. (a) Details of Unspent CSR amount for the preceding three financial years: **Nil**

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **Nil**

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: **Nil**

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): **Not Applicable**.

For and on behalf of the CSR Committee
ACUTAAS CHEMICALS LIMITED

Sd/-
Nareshkumar R. Patel (DIN: 00906232)
Managing Director & Member
DIN: 00906232

Sd/-
Richa Goyal (DIN :00159889)
Independent Director & Chairperson of CSR Committee
DIN :00159889

Date: June 11, 2026
Place: Surat

ANNEXURE VI

Information regarding Employees Stock Option Scheme (ESOS) pursuant to Rule 12(9) of Companies (Share Capital and Debentures) Rules, 2014 and Regulation 14 of SEBI (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 (as on March 31, 2026)

Details related to the Scheme:

As on March 31, 2026, the Company has in place the Employee Stock Option Scheme named **"Ami Organics Employee Stock Options Scheme 2023"** (**"ESOS 2023"**). ESOS 2023 is in the compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**"SEBI SBEBS Regulations"**) and the Companies Act, 2013.

A. Relevant disclosures in terms of the accounting standards prescribed by the Central Government in terms of Section 133 of the Companies Act, 2013 including the 'Guidance note on accounting for employee share-based payments' issued in that regard from time to time. Please refer Note No. 17(b) – Employee Stock Option Plan, of Notes to the Audited Standalone Financial Statements forming part of the Annual Report.

B. Diluted EPS on issue of shares pursuant to the scheme covered under the regulations in accordance with 'Indian Accounting Standard (Ind AS) - 33 - Earnings Per Share' or any other relevant accounting standards as prescribed from time to time.

Earnings Per Share (EPS) pursuant to issue of Equity Shares on exercise of stock Options calculated in accordance with Ind AS - 33 'Earning Per Share (Consolidated)

Basic: ₹ 44.73/-

Diluted: ₹ 44.58/-

C. Other details related to ESOS 2023 Description of ESOS 2023 including the general terms and conditions, including:

(i)	a. Date of shareholder's approval	ESOS 2023 was approved by the shareholders of the Company on June 4, 2023 in accordance with the SEBI SBEBS Regulations.
	b. Total no. of options approved	3,64,370 options Pursuant to subdivision/ split in face value of equity shares in the ratio of 1:2, i.e one equity of ₹ 10/- was divided into two equity shares of ₹ 5/- each effective from April 25, 2025 ('Corporate Action'). Consequently, to give effect to the corporate action, the available option pool for Grants has been adjusted from 3,34,370 options to 6,68,740 options.
	c. Total number of options granted	During FY 2025-26, 3,25,009 options have been granted under Category II Grants comprising of 60% time based options and 40% performance based options to vest over four anniversary years starting from December 22, 2026.
	Date of Grant	December 22, 2025
	Option Granted	3,25,009 Options
	d Vesting requirements	Category II Grant consists of 60% Time-based Vesting and 40% Performance-based Vesting. Vesting shall occur annually over four years as under:

Grant date December 22, 2025	Time Based	Performance based
1st Grant Anniversary	15%	10%
2nd Grant Anniversary	15%	10%
3rd Grant Anniversary	15%	10%
4th Grant Anniversary	15%	10%

Grant	No. of Options Granted	Financial Year of Vesting			Exercise Price
		Timeline	Total time options that shall vest	Total Performance options that shall vest	
CATEGORY II GRANTS	325009	22/12/2026	48736	32412	₹ 305
		22/12/2027	48758	32529	
		22/12/2028	48758	32529	
		22/12/2029	48758	32529	

e	Exercise price or pricing formula	₹ 305/- per option
f.	Maximum term of options granted	The Options granted under Category II Grants are exercisable within 2 years from the date of vesting.
g.	Source of shares (primary, secondary or combination)	Primary

	h. Variation in terms of options	Nomination and Remuneration Committee had at its meeting held on July 30, 2025 approved certain adjustments to the ESOS 2023 with respect to the number of options available for Grant and Exercise Price due to the Corporate Action of Sub-division /Split of equity shares of Company in the ratio 1:2 i.e., each equity share of face value ₹ 10/- has been split into two equity shares of face value ₹ 5/- each, with the record date being April 25, 2025. Accordingly the number of options available for future Grants under Category II has been adjusted to 6,68,740 options (each stock option is convertible into one equity share having face value of ₹ 5/- each) exercisable at an Exercise Price not less than the face value of ₹ 5/- per share and upto ₹ 305/- per share in line with the stock split ratio. Other than the above adjustments due to corporate action, there there has been no change or variation in the terms of Options under ESOS 2023.
(ii)	Method used to account for ESOS 2023	Fair Value Method using Black-Scholes-Merton Model
(iii)	Difference between the employee compensation cost using the intrinsic value of stock options and the employee compensation cost that shall have been recognized if it had used the fair value of the options. The impact of this difference on profits and on EPS of the Company	The Company has adopted the Fair Value Method for accounting of stock options. Accordingly, employee compensation cost has been recognized based on the fair value of options. Employee compensation expense recognized during FY 2025-26: ₹ 31.76 million.
(iv)	Option movement during the year	FY 2025-26
	Particulars	**Details**
	Number of options outstanding at the beginning of the period	2200*
	Number of options granted during the year	3,25,009
	Number of options forfeited / lapsed during the year	Nil
	Number of options vested during the year	Nil
	Number of options exercised during the year	2200*
	Number of shares arising as a result of exercise of options	2200
	Money realized by exercise of options (INR), if scheme is implemented directly by the company	₹ 11,000 (the excercise price under Category I Grants of ₹ 100/- per option was adjusted to ₹ 50/- per option due to the corporate action)
	Loan repaid by the Trust during the year from exercise price received	NA
	Number of options outstanding at the end of the year	325009
	Number of options exercisable at the end of the year	NIL
	*Options outstanding at the beginning of year and options exercised during the year have been adjusted to reflect the corporate action	
v)	Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock	Weighted-average exercise price: ₹ 305/- Weighted-average fair values of Options granted during the year: ₹1,398.51
(vi)	Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to -	
	a. senior managerial personnel as defined under Regulation 16(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;	Exercise price of ₹ 305/- per option

	Name	Category	Designation	Options Granted (FY 2025-26)
1	Abhishek Haribhai Patel	SMP	Vice President - Strategy	22727
2	Ajit Kumar Choubey	SMP	President – R&D	9091
3	Akshay Kumar Tripathi	SMP	Deputy General Manager	6818
4	Bhavin Navinchandra Shah	KMP	Chief Financial Officer	13636
5	Chetansinh Amaratsinh Parmar	SMP	Chief information security officer	455
6	Desai Naineshkumar R	SMP	Assistant General Manager	6818
7	Ekta Kumari Srivastava	KMP	Company Secretary	9091
8	Gaurav Pravin Bhandari	SMP	Assistant General Manager	6818
9	Jayeshbhai Khatri	SMP	Deputy General Manager	6818
10	Manharbhai Lallubhai Patel	SMP	Assistant General Manager	6818
11	Patel Hemantkumar Mahendrabhai	SMP	Senior General Manager	4545
12	Patel Vinaykumar Hirabhai	SMP	Deputy General Manager	6818
13	Ram Mohan Lokhande	Whole Time Director	Whole Time Director	27273
14	Sanjaykumar Lakhabhai Vasoya	SMP	Assistant Vice President	18182
15	Sarvesh Kumar	SMP	Deputy General Manager	6818
16	Satish Shivanand Revankar	SMP	General Manager	1818
17	Trilok Vasant Sontakke*	SMP	Senior General Manager	13636
18	Uday Nagesh Desai	SMP	General Manager	2727

*Mr. Trilok Vasant Sontakke resigned from the services of the Company on May 15, 2026. Accordingly, the Employee Stock Options granted to him under the Employee Stock Option Scheme of the Company, which remained unvested as on the date of cessation of employment, were cancelled and the same were credited back to the option pool in accordance with the provisions of the ESOS 2023

b.	Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year; and	NIL
c.	Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant.	NIL
(vii)	A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:	
a.	The weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model;	
	Date of Grant	December 22, 2025
	Fair value of Options at grant date	₹ 1,398.51
	Share price at grant date	₹ 1,668.70
	Exercise price	₹ 305
	Expected volatility (weighted average)	14.28%
	Expected Option life (weighted average)	2 Years
	Expected dividends	Dividend Yield is 0.09%
	Risk-free interest rate (based on government bonds)	The Yield of RBI – G Sec rate for 10 years which is 6.62% % has been taken as the risk-free interest rate.
b.	The method used and the assumptions made to incorporate the effects of expected early exercise;	NA
c.	How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and	Expected volatility has been determined using the annualised standard deviation of the continuously daily returns over the historical period considered appropriate for valuation. The fair value of stock options has been determined using the Black-Scholes-Merton valuation model.
d.	Whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition.	NA

Note :

The certificate of the Auditors regarding the implementation of Scheme being in accordance with SEBI (SBEB and Sweat Equity) Regulations would be placed at the Annual General Meeting or posted electronically for the inspection of the members and is available at the website of Company at https://acutaas.com/investor/shareholder-information.

ANNEXURE VII

Form No. MR-3

Secretarial Audit Report

(For the Financial year ended on 31st March, 2026)

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Acutaas Chemicals Limited
Plot No. 440/4, 5 & 6,
Road No. 82/A, GIDC
Sachin, Surat 394230

Dear Sirs,

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practice by **Acutaas Chemicals Limited (formerly known as Ami Organics Limited), having CIN: L24100GJ2007PLC051093** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

1. The Companies Act, 2013 (the Act) and the rules made thereunder.

2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowings.

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

   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

   d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

   e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. - Not Applicable to the Company during the Audit Period;

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

   g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009. - Not Applicable to the Company during the Audit Period; and

   h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. - Not Applicable to the Company during the Audit Period;

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

(i) The mandatory Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India.

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. ("Listing Regulations")

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above. However, it is observed that the disinvestment Form FC –Section G filed by the Company for reporting of disinvestment in the foreign entity, Prodigy Biotech Inc, is pending for registration with Reserve Bank of India.

Further, as per representation of management letter, considering its nature of business, process and location, the following Acts are specifically applicable to the Company. There are adequate systems and processes in the company to monitor and ensure compliance.

(i) The Water (prevention and control of pollution) Act, 1974 & Rules.

(ii) Air (Prevention & Control of Pollution) Act, 1981 & Rules.

(iii) Environment Protection Act, 1986 & Rules.

(iv) Hazardous Waste (Management & Handling) Rules, 1989.

(v) Indian Boiler Regulations, 1950

We further report that;

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least 7 days in advance or by giving shorter notice and agenda with the consent of all the directors, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were carried through on the basis of majority and there were no dissenting views.

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

The Shareholders passed special resolution to approve change in name of the Company from **"AMI ORGANICS LIMITED"** to **"ACUTAAS CHEMICALS LIMITED"** at Extra Ordinary General Meeting held on May 10, 2025. The Registrar of Companies issued Certificate of Incorporation pursuant to change of name of the Company with effect from May 15, 2025.

The Shareholders at Annual General Meeting held on September 25, 2025 passed Special Resolutions for following:

- Reappointment of Mr. Nareshkumar Ramjibhai Patel (DIN 00906232), as the Managing Director, designated as Executive Chairman & Managing Director and approval of payment of remuneration for a period of five consecutive years starting with effect from May 01, 2026 till April 30, 2031
- Reappointment of Mr. Chetankumar Chhaganlal Vaghasia (DIN 01375540), as the Whole Time Director and approval of payment of remuneration for a period of five consecutive years starting with effect from May 01, 2026 till April 30, 2031
- Reappointment of Mr. Virendranath Mishra (DIN 07815490), as the Whole Time Director and approval of payment of remuneration for a period of five consecutive years starting with effect from April 1, 2026 to March 31, 2031
- Re-appointment of Ms. Richa Manoj Goyal (DIN 00159889) as Non-Executive & Independent Director for a term of five years from April 1, 2026 till March 31, 2031.
- Re-appointment of Mr. Hetal Madhukant Gandhi (DIN 00106895) as Non-Executive & Independent Director for a term of five years from April 28, 2026 till April 27, 2031.

Pursuant to Ami Organics Employees Stock Option Scheme, 2023, the Company allotted 2200 Equity shares of ₹ 5/- each at price of ₹ 50/- upon exercise of options by the employee on September 25, 2025

For **KSPS & Co. LLP.**
Company Secretaries

Place: Vadodara
Date: August 22, 2026

Sd/-
(Kashyap Shah)
Designated Partner
FCS No. 7662; CP No. 6672
UDIN:F007662H001145029
PR No. 6398/2025

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

Annexure A to Secretarial Audit Report

To,
The Members,
Acutaas Chemicals Limited
Plot No. 440/4, 5 & 6,
Road No. 82/A, GIDC
Sachin, Surat 394230

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and the practices, we followed provided a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

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

For **KSPS & Co. LLP.**
Company Secretaries

Place: Vadodara
Date: August 22, 2026

Sd/-
(Kashyap Shah)
Designated Partner
FCS No. 7662; CP No. 6672
PR No. 6398/2025

ANNEXURE VIII

Secretarial Compliance Report of

Acutaas Chemicals Limited for the financial year ended on 31st March, 2026

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by Acutaas Chemicals Limited, CIN- L24100GJ2007PLC051093 (hereinafter referred as 'the Listed Entity'), having its Registered Office at Plot no. 440/4, 5 & 6, Road No. 82/A, GIDC Sachin, Surat, Gujarat, India- 394230. The Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and to provide our observations thereon.

Based on our verification of the Listed Entity's books, papers, minutes books, forms and returns filed and other records maintained by the Listed Entity and also the information provided by the Listed Entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that the Listed Entity has, during the review period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter:

We have examined:

(a) all the documents and records made available to us and explanation provided by Acutaas Chemicals Limited ("the listed entity"),

(b) the filings/ submissions made by the listed entity to the stock exchanges,

(c) website of the listed entity,

(d) any other document/ filing, as may be relevant, which has been relied upon to make this report, for the year ended 31st March, 2026 ("Review Period") in respect of compliance with the provisions of :

   (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and

   (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

(a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

(e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
and circulars/ guidelines issued thereunder;
and based on the above examination, We hereby report that, during the Review Period:

I. (a) The Listed Entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guide- lines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action Advisory/ Clarification/ Fine/Show Cause Notice/ Warning, etc.	Details of Violation	Fine Amount	Observations/ Re- marks of the Prac- ticing Compa- ny Sec- retary	Management Response	Remarks
NIL										

(b) The Listed Entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Com- pliance Require- ment (Regu- lations/ circulars/ guide- lines including specific clause)	Regu- lation/ Circular No.	Deviations	Action Taken by	Type of Action Advisory/ Clarification/ Fine/Show Cause Notice/ Warning, etc.	Details of Viola- tion	Fine Amount	Ob- serva- tions/ Re- marks of the Prac- ticing Com- pany Secre- tary	Man- age- ment Re- sponse	Re- marks
No Applicable - as nil observation in previous report										

II. Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations/ Remarks by PCS*
1.	Compliances with the following conditions while appointing/re-appointing an auditor		
	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or	N.A.	There was no Resignation by Auditor during the review period.
	ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or	N.A.	
	iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.	N.A.	
2.	Other conditions relating to resignation of statutory auditor		
	i. Reporting of concerns by Auditor with respect to the Listed Entity/its material subsidiary to the Audit Committee:	N.A.	There was no Resignation by Auditor during the review period.
	a. In case of any concern with the management of the Listed Entity/material subsidiary such as non-availability of information / non- cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the Listed Entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.	NA	
	b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information/ explanation sought and not provided by the management, as applicable..	N.A.	
	c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor	N.A.	
	ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the Listed Entity/ its material subsidiary has not provided information as required by the auditor	N.A.	
3.	The Listed Entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/ CFD/ CMD1/114/2019 dated 18th October, 2019.	N.A.	There was no Resignation by Auditor during the review period.

III. We hereby report that, during the review period the compliance status of the Listed Entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations/ Remarks by PCS*
1.	**Secretarial Standards:** The compliances of the Listed Entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).	Yes	
2.	**Adoption and timely updation of the Policies:** • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities • All the policies are in conformity with SEBI Regulations and have been reviewed & timely updated, as per the regulations/circulars/guidelines issued by SEBI	Yes	
3.	**Maintenance and disclosures on Website:** • The Listed Entity is maintaining a functional website • Timely dissemination of the documents/ information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/section of the website	Yes	
4.	**Disqualification of Director:** None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the Listed Entity.	Yes	
5.	**Details related to Subsidiaries of Listed Entity have been examined w.r.t.:** (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	Yes	
6.	**Preservation of Documents:** The Listed Entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	
7.	**Performance Evaluation:** The Listed Entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations.	Yes	
8.	**Related Party Transactions:** (a) The Listed Entity has obtained prior approval of Audit Committee for all related party transactions; or	Yes	
	(b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/ rejected by the Audit Committee.	N.A.	
9.	**Disclosure of events or information:** The Listed Entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	
10.	**Prohibition of Insider Trading:** The Listed Entity is in compliance with Regulation 3(5) &3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	
11.	**Actions taken by SEBI or Stock Exchange(s), if any:** No action(s) taken against the Listed Entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder (or) The actions taken against the listed entity/ its Promoters/ directors/ Subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.	N.A	
12.	**Resignation of statutory auditors from the listed entity or its material subsidiaries:** In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and/or its material subsidiary(is) has/ have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the master circular on compliance with the provisions of the LODR regulations by Listed Entities	NA	
13.	**Additional Non-compliances, if any:** No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	Yes	

1. The list of all observations in the reports pertaining to the periods prior to the previous financial year in case the entity has not taken sufficient steps to address the concerns raised/ observations:- NIL

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the Listed Entity.

2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.

3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the Listed Entity.

4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the Listed Entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the Listed Entity.

For **Kashyap Shah & Co.**
Practising Company Secretaries

Place: Vadodara
Date: April 27, 2026

Sd/-

Kashyap Shah
Proprietor
FCS No. 7662; CP No. 6672
UDIN:- F007662H000208302
PR No. 1378/2021

REPORT ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY:

At Acutaas Chemicals Limited, we firmly believe that strong corporate governance forms the foundation of sustainable growth, long-term value creation, and organizational excellence. Our governance framework is guided by the fundamental principles of transparency, accountability, integrity, fairness, and responsibility. We recognize that effective corporate governance is essential for building stakeholder confidence, managing risks prudently, and ensuring the long-term success of the Company.

Our corporate governance philosophy is centred on conducting business with the highest ethical standards while aligning our strategic objectives with the interests of all stakeholders, including shareholders, employees, customers, suppliers, regulators, investors, and the communities in which we operate. We are committed to fostering a culture of ethical conduct, openness, compliance, and responsible decision-making across all levels of the organization.

Transparency remains a cornerstone of our governance practices. We strive to provide timely, accurate, and comprehensive disclosures relating to the Company's financial performance, operational activities, and governance matters. Through effective communication and stakeholder engagement, we seek to maintain trust and confidence in our business operations.

The Board of Directors plays a pivotal role in upholding our governance standards. Comprising professionals with diverse backgrounds, expertise, and experience, the Board provides strategic guidance, oversight, and independent judgment in the decision-making process. The Board is committed to acting in the best interests of the Company and its stakeholders while ensuring compliance with applicable laws, regulations, and ethical standards.

Acutaas Chemicals Limited, we continually endeavours to adopt and implement best-in-class governance and disclosure practices, going beyond mere regulatory compliance wherever possible. Our governance framework is aligned with the provisions of the Companies Act, 2013, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. We have established robust systems, policies, and processes to address the evolving expectations of stakeholders and strengthen our governance practices.

As part of our commitment to continuous improvement, we regularly review and enhance our governance framework to ensure its effectiveness, relevance, and alignment with emerging regulatory requirements and industry best practices. We believe that a strong governance culture not only contributes to sustainable business growth but also enables us to create enduring value for stakeholders and make a positive contribution to society.

This Report on Corporate Governance sets out the Company's governance practices and compliance with the applicable provisions of the Companies Act, 2013, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the Financial Year 2025–26, reflecting our unwavering commitment to transparency, accountability, ethical conduct, and responsible corporate citizenship.

Key Elements of Acutaas Chemicals Limited's Corporate Governance Framework

The corporate governance framework at Acutaas Chemicals Limited is built upon the principles of transparency, accountability, ethical conduct, and sustainable value creation. The key elements of the Company's governance structure include

- Strict compliance with all applicable laws, regulations, and statutory requirements.
- Proactive adherence to the provisions of the Securities and Exchange Board of India (SEBI) Regulations and adoption of governance practices that extend beyond mandatory compliance requirements.
- Conduct of Board and Committee meetings at a frequency exceeding the statutory requirements, facilitating comprehensive discussions on strategic initiatives, financial performance, operational plans, risk management, environmental matters, sustainability, and business growth opportunities.
- A diverse and experienced Board of Directors comprising professionals from varied backgrounds, industries, and areas of expertise, enabling balanced decision-making and effective oversight of the Company's affairs.
- Conduct of pre-Audit Committee meetings and Those Charged With Governance (TCWG) meetings involving Statutory Auditors, Internal Auditors, and key members of the executive management responsible for critical business processes, ensuring thorough review and effective oversight of financial reporting and internal controls.
- Periodic meetings of Independent Directors held separately, without the presence of non-independent directors or members of the executive management, to facilitate free and independent discussion on matters relating to governance, Board effectiveness, and management performance.
- A robust and confidential Board evaluation process under which each Director assesses the performance and effectiveness of the Board, its Committees, the Chairperson, and individual Directors, thereby promoting continuous improvement and accountability.
- Adoption and implementation of comprehensive governance policies, codes, and frameworks aligned with regulatory requirements and global best practices. These policies are periodically reviewed and are made available to stakeholders through the Company's website. Key policies include.
  - Whistle-Blower Policy/vigil mechanism;
  - Policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions;
  - Code of Conduct for directors and senior management;
  - Dividend Distribution Policy;
  - Policy on Prevention of Sexual Harassment at workplace;
  - Corporate Social Responsibility Policy;
  - Nomination and Remuneration Policy;
  - Policy for determining Material Subsidiaries;

- Code of ethics and business conduct;
- Environment & Sustainability Policy
- Ethical Governance and Business Responsibility Policy;

Through these governance practices, Acutaas Chemicals Limited remains committed to maintaining the highest standards of corporate governance, strengthening stakeholder confidence, and ensuring sustainable and responsible business growth.

1. BOARD OF DIRECTORS:

At Acutaas Chemicals Limited, the Board of Directors serves as the cornerstone of the Company's corporate governance framework and plays a pivotal role in driving sustainable growth and long-term value creation. As the highest governing body, the Board provides strategic direction, leadership, and oversight to the management while ensuring that the Company's affairs are conducted in a manner that protects and promotes the interests of all stakeholders, including shareholders, employees, customers, business partners, regulators, and the communities in which we operate.

The Company is guided by a diverse, experienced, and highly engaged Board comprising professionals with extensive expertise across various disciplines. The Board's collective knowledge, independent judgment, and strategic insights contribute significantly to informed decision-making and effective governance. Through their active participation and oversight, the Directors help ensure that the Company maintains the highest standards of integrity, transparency, accountability, and ethical business conduct.

The Board periodically reviews the Company's operational, financial, and strategic performance to assess progress against established objectives and to provide guidance on key business initiatives. Detailed presentations and updates from the Managing Director, Whole-time Directors, Chief Financial Officer, and senior management enable the Board to effectively monitor the Company's performance, evaluate risks and opportunities, and make informed decisions that support sustainable growth and long-term stakeholder value.

In accordance with the principles of sound corporate governance and the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the composition of the Board is structured to ensure an appropriate balance between Executive, Non-Executive, and Independent Directors. This balanced composition promotes independent oversight, objective decision-making, and constructive challenge while safeguarding the interests of all stakeholders.

The Board clearly distinguishes between governance and management responsibilities. While the Board focuses on strategic guidance, policy formulation, risk oversight, and monitoring performance, the executive management is responsible for the day-to-day operations and implementation of business strategies. This segregation of responsibilities enhances accountability, strengthens governance practices, and supports effective organizational leadership.

Through its strong governance framework, active oversight, and commitment to ethical business practices, the Board of Directors continues to foster a culture of excellence, responsibility, and transparency, ensuring that Acutaas Chemicals Limited remains well-positioned to achieve its strategic objectives and create sustainable value for all stakeholders.

COMPOSITION: -

The Board of Directors of Acutaas Chemicals Limited comprises an optimum combination of Executive, Non-Executive, and Independent Directors, ensuring a balanced and diverse Board structure. The composition of the Board is in compliance with the requirements of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Section 149 of the Companies Act, 2013 ("the Act").

The Board is led by Mr. Nareshkumar Ramjibhai Patel (DIN: 00906232), Chairman & Managing Director and Promoter of the Company. As on March 31, 2026, the Board consists of eight (8) Directors, comprising one Executive Chairman & Managing Director, three (3) Whole-time Directors, and four (4) Non-Executive Independent Directors, including two Women Independent Directors. The Company does not have any Institutional Nominee Director on its Board.

The Chairman provides leadership to the Board and presides over the meetings of the Board of Directors and the shareholders of the Company. He plays a key role in ensuring effective functioning of the Board, fostering constructive dialogue among Directors, and promoting high standards of corporate governance. The Chairman also guides the Board in evaluating its performance and that of its Committees and individual Directors, while ensuring effective implementation of governance initiatives across the organization.

The Independent Directors bring independent judgment and objectivity to Board deliberations and contribute significantly to strategic decision-making and governance oversight. All Independent Directors fulfil the criteria of independence prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations. The Company has issued formal letters of appointment to the Independent Directors, setting out their roles, responsibilities, and terms of appointment, and the same are available on the Company's website.

The Company has received necessary declarations from all Independent Directors confirming that they continue to meet the prescribed criteria of independence under the applicable provisions of the Act and the SEBI Listing Regulations. In the opinion of the Board, all Independent Directors possess integrity, expertise, and experience and continue to satisfy the conditions required to be classified as Independent Directors.

In accordance with the notification issued by the Ministry of Corporate Affairs, all Independent Directors of the Company have registered themselves with the Independent Directors Databank maintained by the Indian Institute of Corporate Affairs (IICA), wherever applicable, and the necessary confirmations in this regard have been received by the Company.

None of the Directors on the Board holds directorship positions or committee memberships/chairmanships beyond the limits prescribed under the Companies Act, 2013 and the SEBI Listing

Regulations. The Company has received requisite disclosures from all Directors regarding their directorships, committee memberships, and chairmanships held in other companies.

Further, none of the Directors is disqualified from being appointed or continuing as a Director under Section 164 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014.

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Chetankumar Chhaganlal Vaghasia (DIN: 01375540), Whole Time Director, retires by rotation at the ensuing Annual General Meeting and, being eligible, has offered himself for re-appointment.

BOARD SKILLS / EXPERTISE / COMPETENCIES: -

Acutaas Chemicals Limited is guided by a highly experienced and professionally diverse Board of Directors. The Board comprises individuals with extensive knowledge, expertise, and leadership experience across a broad spectrum of disciplines relevant to the Company's business and strategic objectives. This diversity of skills enables the Board to provide effective oversight, strategic direction, and valuable guidance to the management team while fostering sustainable growth and long-term value creation.

In accordance with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as part of its commitment to effective corporate governance, the Board has identified key skills, expertise, and competencies that are essential for the Company to operate successfully in a dynamic and competitive business environment. These competencies support informed decision-making and contribute to the effective functioning of the Board.

General Business	Expertise in manufacturing, operations, marketing, business management, research and development, finance, taxation, banking, legal affairs, human resources, leadership development, and other critical business functions necessary for effective organizational management and growth.
Global Business	Understanding of global business dynamics, international markets, industry trends, regulatory environments, and cross-border business practices, enabling the Company to identify and capitalize on growth and expansion opportunities across diverse geographies
Strategy and Planning	Ability to assess long-term industry trends, evaluate strategic alternatives, formulate business strategies, and guide management in achieving sustainable growth while effectively managing risks and opportunities.
Governance	Experience in developing and implementing robust governance frameworks, ensuring regulatory compliance, promoting ethical business conduct, strengthening stakeholder relationships, enhancing accountability, and overseeing risk management practices.

The Board periodically reviews the skills, expertise, and competencies required to effectively discharge its responsibilities and achieve the Company's strategic objectives. The Directors collectively possess all the identified competencies, with each member contributing unique perspectives and specialized knowledge based on their professional backgrounds and experience.

This diverse blend of skills and experience enables the Board to make informed decisions, provide constructive oversight, promote innovation, uphold the highest standards of corporate governance, and effectively address emerging business challenges and opportunities.

Through its collective expertise and commitment to excellence, the Board of Directors continues to play a vital role in strengthening Acutaas Chemicals Limited's governance framework, driving sustainable business performance, and creating long-term value for all stakeholders.

BOARD MEETINGS / DIRECTORS' PARTICULARS: -

In compliance with the provisions of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Board of Directors met at regular intervals during the Financial Year 2025-26 to review and deliberate on matters relating to the Company's strategy, operations, financial performance, governance, risk management, and business development. The Board met at least once in every quarter, and the gap between any two meetings did not exceed 120 days, in compliance with the applicable statutory requirements.

In addition to the scheduled meetings, the Board convened additional meetings, whenever necessary, to consider and address specific business matters, strategic initiatives, regulatory developments, and other significant issues requiring the Board's attention.

Recognizing that it may not always be feasible for all Directors to be physically present at every meeting, the Company facilitates participation through video conferencing and other audio-visual means in accordance with the provisions of the Companies Act, 2013 and applicable regulations. This enables Directors to actively participate in discussions and contribute effectively to the decision-making process.

To facilitate informed deliberations and effective decision-making, a detailed agenda together with explanatory notes and relevant supporting documents is circulated to all Directors well in advance of each meeting. The agenda papers contain comprehensive information on matters requiring discussion, review, approval, or guidance from the Board. All material information required under Part A of Schedule II of the SEBI Listing Regulations is periodically placed before the Board for its consideration.

The Company utilizes a secure electronic Board management platform for the circulation of agenda papers, presentations, and other relevant documents. This digital platform ensures timely dissemination of information while maintaining the highest standards of confidentiality, data security, and information integrity.

The Board promotes open and constructive discussions, and senior management personnel are invited to attend meetings whenever necessary to provide operational updates, business insights, and clarifications on matters under consideration.

In accordance with the applicable provisions of the Companies Act, 2013 and Secretarial Standard-1 on Meetings of the Board of Directors issued by the Institute of Company Secretaries of India (ICSI), draft minutes of Board and Committee meetings are circulated to all Directors within fifteen days of the respective meeting for their review and comments. After incorporating the suggestions and observations received, wherever applicable, the minutes are finalized and entered in the statutory records within thirty days from the conclusion of the meeting.

The Company remains committed to maintaining robust governance processes that support transparency, accountability, effective oversight, and informed decision-making by the Board, thereby contributing to sustainable growth and long-term value creation for all stakeholders.

During the year under review, 9 (Nine) Board meetings were held as per following table: -

Date of the Meeting	Total Strength	No. of Directors' present
April 16, 2025	8	8
May 2, 2025	8	7
June 10, 2025	8	7
June 27, 2025	8	8
July 30, 2025	8	8
August 29, 2025	8	7
September 25, 2025	8	8
October 17, 2025	8	8
January 28, 2026	8	8

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and at the last Annual General Meeting, as also the number of Directorships and Committee positions as held by them in other public limited companies as on 31st March, 2026 are given below:

Name	Category	No. of Board Meetings Attended during 2025-26	Whether attended AGM held on September 25, 2025	No. of Director ships in other public limited companies	No. of Committee positions held in other public limited companies*	
					Chairman	Member
Mr. Nareshkumar Patel (DIN: 00906232)	Executive Chairman & Managing Director	9/9	Yes	1	0	0
Mr. Chetankumar Vaghasia (DIN: 01375540)	Whole Time Director	7/9	Yes	1	0	0
Mr. Virendra Nath Mishra (DIN: 07815490)	Whole Time Director	9/9	Yes	1	0	0
Mr. Ram Mohan Lokhande (DIN: 08117035)	Whole Time Director	9/9	Yes	0	0	0
Mr. Girikrishna Maniar (DIN: 07515981)	Non-Executive & Independent Director	9/9	Yes	1	0	0
Mr. Hetal Gandhi (DIN: 00106895)	Non-Executive & Independent Director	9/9	Yes	6	2	4
Mrs. Richa Goyal (DIN: 00159889)	Non-Executive & Independent Director	9/9	Yes	5	3	6
Dr. Anita Bandyopadhyay (DIN: 08672071)	Non-Executive & Independent Director	8/9	Yes	2	1	2

* Other Board Committees mean Audit Committee and Stakeholders' / Investors' Relationship Committee

The following table gives the names of the listed entities where the Directors of the Company are Director and the category of their respective directorship as on March 31st, 2026:

Sr No.	Name of the Director	Name of the listed companies in which the Director of the Company is a Director	Category of Directorship in the listed companies
1.	Mr. Nareshkumar Patel	N.A	N.A
2.	Mr. Chetankumar Vaghasia	N.A	N.A
3.	Mr. Virendra Nath Mishra	N.A	N.A
4.	Mr. Ram Mohan Rao Locande	N.A	N.A
5.	Mr. Girikrishna Maniar	N.A	N.A
6.	Mr. Hetal Gandhi	Chalet Hotels Limited	Non-Executive & Independent Director
		Shilpa Medicare Limited	Non-Executive & Independent Director
		Syrma SGS Technology Limited	Non-Executive & Independent Director
		Singer India Limited	Non-Executive Director
		Allcargo Logistics limited	Non-Executive & Independent Director
		Allcargo Global Limited	Non-Executive & Independent Director
7.	Mrs. Richa Goyal	Bikaji Foods International Limited	Non-Executive & Independent Director
		Waaree Energies Limited	Non-Executive & Independent Director
		Baazar Style Retail Limited	Non-Executive & Independent Director
		Skipper Limited	Non-Executive & Independent Director
		Ganesh Consumer Products Limited	Non-Executive & Independent Director
8.	Dr. Anita Bandyopadhyay	Speciality Restaurants Limited	Non-Executive & Independent Director
		Shilpa Medicare Limited	Non-Executive & Independent Director

FAMILIARIZATION PROGRAMME FOR DIRECTORS:

In accordance with Regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company has established a structured Familiarisation Programme for its Independent Directors. The objective of the programme is to familiarize Independent Directors about the Company, its business operations, industry environment, strategic objectives, governance framework, and their roles, rights, responsibilities, and obligations as members of the Board.

The Company, through its Chairman & Managing Director, Whole-time Directors, Chief Financial Officer, Company Secretary, and other Senior Management Personnel, periodically during meetings of Board conducts familiarisation sessions for Independent Directors. These sessions provide valuable insights into the Company's business model, operational performance, growth strategy, regulatory landscape, and key developments affecting the business.

The familiarisation programmes and presentations enable Independent Directors to gain a deeper understanding of various aspects of the Company's operations, including industry dynamics, business strategy, manufacturing operations, product portfolio, financial performance, sales and marketing initiatives, organizational structure, human resource practices, technology and innovation, risk management framework, internal controls, and sustainability initiatives.

These interactions provide Independent Directors with an opportunity to engage directly with the senior leadership team and gain a comprehensive understanding of the Company's operations, challenges, opportunities, and governance practices. Such continuous engagement enables them to effectively contribute to Board deliberations and discharge their duties and responsibilities in an informed manner.

The familiarisation programme also includes periodic updates on significant amendments to corporate laws, securities regulations, accounting standards, governance requirements, and other regulatory developments relevant to their role as Directors. Independent Directors are regularly apprised of their rights, responsibilities, duties, and obligations under the Companies Act, 2013, the SEBI Listing Regulations, and other applicable statutory provisions.

At the time of appointment, each Director is provided with a formal letter of appointment setting out, inter alia, the terms and conditions of appointment, roles, duties, responsibilities, expected time commitment, and applicable compliance requirements. Newly appointed Directors are also provided with relevant information and presentations to facilitate their understanding of the Company's business, governance framework, and regulatory environment.

The details of the Familiarisation Programme imparted to the Independent Directors, including the number of programmes attended and hours spent by them, are available on the Company's website under the Investor Relations/Corporate Governance section and can be accessed at https://backend.acutaas.com/resources/investor/107.acutaas_familiarization-programme-for-independent-directors-2025-26-1777022618840.pdf

EVALUATION: -

In accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company has established a robust framework for evaluating the performance of the Board of Directors, its Committees, and individual Directors. The evaluation process is aimed at enhancing Board effectiveness, strengthening governance practices, and promoting continuous improvement in the discharge of fiduciary responsibilities.

The Board undertakes an annual evaluation of its own performance, the performance of its Committees, and that of individual Directors. The evaluation process is conducted through a structured questionnaire developed after considering inputs from the Directors and covering various aspects of the Board's functioning and effectiveness.

The evaluation framework encompasses, inter alia, the following parameters:

- Composition, size, diversity, and structure of the Board;
- Effectiveness of Board processes and governance practices;
- Quality of strategic guidance and oversight provided by the Board;
- Board culture, dynamics, and effectiveness of deliberations;
- Contribution towards formulation and monitoring of the Company's vision, strategy, and long-term objectives;
- Oversight of risk management, compliance, internal controls, and stakeholder interests; and
- Overall effectiveness of the Board in fulfilling its roles and responsibilities.

Evaluation of the Chairman

The performance of the Chairman of the Board is evaluated on various qualitative and leadership parameters, including:

- Effectiveness in providing strategic direction and leadership to the Board;
- Ability to facilitate constructive discussions and encourage active participation by all Directors;
- Promotion of open, transparent, and balanced deliberations;
- Relationship and engagement with Board members and management;
- Effectiveness in managing Board proceedings; and
- Guidance provided in addressing complex business, governance, and strategic matters.

Evaluation of Individual Directors

The Nomination and Remuneration Committee has laid down the criteria for evaluating the performance of Directors, including Independent Directors. The evaluation is based on various factors, including:

- Qualifications, experience, expertise, and understanding of the Company's business, industry, and regulatory environment;
- Attendance and active participation in Board and Committee meetings;
- Level of preparedness and contribution to discussions and decision-making;
- Ability to provide independent judgment and objective perspectives;
- Strategic inputs and value addition to the Company's long-term growth plans;
- Commitment towards maintaining high standards of corporate governance, ethics, compliance, and internal controls;
- Guidance and support provided to the management team;
- Ability to work collaboratively as a member of the Board while constructively challenging management where appropriate;
- Consideration of shareholders' and other stakeholders' interests while expressing views and making recommendations;
- Demonstration of integrity, accountability, and professional conduct; and
- Commitment to the responsibilities entrusted as a Director of the Company.

Separate Meeting of Independent Directors

Pursuant to Schedule IV of the Companies Act, 2013 and Regulation 25 of the SEBI Listing Regulations, a separate meeting of the Independent Directors was held on March 20, 2026, without the presence of Non-Independent Directors and members of the management.

The Independent Directors, inter alia, reviewed and evaluated:

- The performance of the Non-Independent Directors and the Board as a whole;
- The performance of the Chairman of the Board, considering the views of the Executive Directors and Non-Executive Directors; and
- The quality, adequacy, and timeliness of information flow between the management and the Board necessary for the Board to effectively discharge its duties and responsibilities.

Outcome of Evaluation

The outcome of the annual performance evaluation was reviewed by the Nomination and Remuneration Committee and subsequently placed before the Board for its consideration. The Board noted the feedback arising from the evaluation process and observed that its composition, governance framework, processes, and overall functioning continue to be effective and aligned with the requirements of good corporate governance.

The suggestions and recommendations emerging from the evaluation exercise were duly deliberated upon by the Board, and appropriate actions were identified to further enhance the effectiveness of the Board, its Committees, and the overall governance framework of the Company.

The Board remains committed to the continuous improvement of its performance and governance practices in line with evolving regulatory requirements, stakeholder expectations, and emerging best practices.

ORDERLY SUCCESSION TO BOARD AND SENIOR MANAGEMENT:

One of the key responsibilities of the Board of Directors is to ensure the selection, remuneration, monitoring, and, where necessary, replacement of Key Managerial Personnel and senior leadership, along with effective oversight of succession planning across the organization.

In accordance with Regulation 17(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company has established a structured framework for succession planning for the Board and senior management. The framework is periodically reviewed and placed before the Board to ensure its continued relevance and effectiveness in addressing both anticipated and unforeseen changes in leadership.

During the year under review, the Board was apprised of the succession planning framework, including mechanisms to address planned and unplanned leadership transitions. The discussions also covered the process for periodic review and revision of the succession plan, as well as the Company's approach to managing changes in key leadership positions in a structured and orderly manner, in line with sound governance principles.

The succession planning framework is designed to ensure business continuity, strengthen leadership capability, and support the long-term strategic objectives of the Company. It enables the identification and development of potential leaders within the organization to ensure a smooth transition in critical roles, thereby minimizing operational disruption and maintaining organizational stability.

The Company has also identified key Senior Management Personnel, as per the list provided hereunder, who play a vital role in driving operational performance and supporting the implementation of the Company's strategic objectives.:

Sr. No.	Name	Designation	Functional Head
1.	Bhavin N. Shah – KMP	Chief Financial Officer	Accounts, Finance & Taxation
2.	Ekta K Srivastava - KMP	Company Secretary & Compliance Officer	Compliance, Secretarial & Legal
3.	Dr. Ajit Choubey	President Technical	Head Research & Development
4.	Hemant Patel	Sr. General Manager - HR	Human resource, Labour & Welfare
5.	Gaurav Bhandari	Asst. General Manager	Marketing & Business Development
6.	Nainesh Desai	Asst. General Manager	Purchase & Procurement
7.	Sanjay Vasoya	Asst. Vice President	Research & Development
8.	Jayesh Khatri	Deputy General Manager	Quality Control
9.	Manhar Patel	Asst. General Manager	Supply Chain & Logistics
10.	Satish Revankar	General Manager	Head – IT & Information Security
11.	Vinay Patel	Deputy General Manager	Quality Assurance
12.	Akshay Tripathi	General Manager	Head - Unit I Sachin
13.	Trilok Sontakke*	Sr. General Manager	Technology Support
14.	Sarvesh Kumar	General Manager	Pilot Plant
15.	Uday Desai	General Manager	Head – Unit III Jhagadia
16.	Chetansinh Parmar	Chief Information Security Officer	IT - Compliance
17.	Snehal Shah	Sr. General Manager	Project & Instrumentation
18.	Abhishek Patel**	President	Strategy and Growth
19.	Sanjib Mukerjee***	Sr. General Manager	Head – Unit II Ankleshwar
20.	Anurag Shukla****	General Manager	Head – Unit II Ankleshwar

*Resigned w.e.f May 15, 2026

**Designated as Vice President w.e.f July 30, 2025 & as President w.e.f. July 02, 2026

***Resigned w.e.f May 10, 2025

****Designated as Head - Unit II w.e.f July 02, 2026

Except these, as mentioned in the table above, there has been no changes in the Senior Management Persons of the Company during the FY 2025-26.

2. COMMITTEES OF THE BOARD:

The Board currently has the following Committees

A. Audit Committee

B. Nomination and Remuneration Committee

C. Stakeholder Relationship Committee

D. Corporate Social Responsibility Committee

E. Risk Management Committee

F. ESG Committee

G. QIP Committee

H. Finance Committee

A. AUDIT COMMITTEE

In compliance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has constituted an Audit Committee.

The Statutory Auditors, Internal Auditors of the Company, and Cost Auditors are regular invitees to the Audit Committee Meetings. The Audit Committee holds discussions with the Statutory Auditors on the "Limited Review" of quarterly, half-yearly, and nine-month financial results, the annual audit plan, matters relating to compliance with Accounting Standards, their observations arising from the annual audit of the Company's accounts, and other related matters. Every quarter, the Audit Committee is presented with a summary of internal audit observations and follow-up actions thereon.

The terms of reference of the Audit Committee include the matters prescribed under Section 177 of the Companies Act, 2013 read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The composition of the Audit Committee as at March 31, 2026:

Name of Director	Membership	Category
Mr. Girikrishna Maniar	Chairperson	Non-Executive - Independent Director
Mr. Hetal Gandhi	Member	Non-Executive - Independent Director
Mrs. Richa Goyal	Member	Non-Executive - Independent Director

The Company Secretary acts as the Secretary to the committee.

The Audit Committee held six meetings during the year under review. The time gap between any two meetings was less than 120 days. The details of the attendance of the members of the committee are as under:

Date of the Meeting	Total Strength	No. of Directors Present
May 02, 2025	3	3
July 19, 2025	3	3
July 30, 2025	3	3
October 17, 2025	3	3
January 28, 2026	3	3
March 20, 2026	3	3

TERMS OF REFERENCE:

The terms of reference of the Audit Committee include the matters prescribed under Section 177 of the Companies Act, 2013 read with applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The primary role of the Audit Committee is to provide oversight of the financial reporting process, audit process, internal control systems, financial results, related party transactions, and disclosures, and to recommend the same to the Board.

The Audit Committee regularly reviews internal audit reports and discusses them with the Internal Auditors. It reviews internal control systems and procedures, evaluates internal financial controls and risk management systems and their effectiveness, and discusses with the Statutory Auditors their findings, scope of audit, post-audit observations, auditor independence, and adequacy of internal audit functions, including audit qualifications, if any.

The Committee also considers appointment, re-appointment, removal, and remuneration of auditors, reviews changes in accounting policies and practices, reviews and approves related party transactions and disclosures, evaluates performance of statutory and internal auditors, and oversees compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015.

Further, the Audit Committee reviews the Company's financial and risk management framework, functioning of the vigil mechanism / whistle blower policy, and overall internal control systems.

The Statutory Auditor, Internal Auditor, and Cost Auditor are regular invitees to the Audit Committee Meetings. The Committee holds discussions with the Statutory Auditors on the "Limited Review Report" on quarterly financial results submitted to the Stock Exchanges, half-yearly, and nine-month financial results, the annual audit plan, compliance with Accounting Standards, and audit observations arising from the annual audit.

B. NOMINATION & REMUNERATION COMMITTEE: -

In compliance with the provisions of section 178 of the Act and regulation 19 of the SEBI Listing Regulations, a Nomination and Remuneration Committee ("NRC") has been duly constituted. All the members of the Nomination & Remuneration Committee are Independent Directors and have good exposure to finance as well as HR practices and general management.

The brief terms of reference of NRC as specified in clause A of Part D of Schedule II of the Listing Regulations inter-alia contains:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees
- Formulation of criteria for evaluation of performance of independent directors and the Board.
- Identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
- Recommending the remuneration, in whatever form, payable to the Executive Directors and senior management personnel.
- Determining whether to extend or continue the term of appointment of director, on the basis of the report of performance evaluation of the directors.
- Administering the employee stock option scheme approved by the Board and shareholders of the Company in accordance with the terms of such scheme/ plan ("ESOP Scheme")
- Perform such functions as are required to be performed by the NRC committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
- Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.

Composition and Meetings: -

The composition of NRC as on March 31, 2026:

Name of Director	Membership	Category
Mr. Hetal Gandhi	Chairperson	Non-Executive - Independent Director
Mr. Girikrishna Maniar	Member	Non-Executive - Independent Director
Dr. Anita Bandyopadhyay	Member	Non-Executive - Independent Director

The Company Secretary acts as the Secretary to the committee. The Committee met four times during the year. The details of attendance of the Nomination and Remuneration Committee is outlined in the following table:

Date of the Meeting	Total Strength	No. of Directors Present
May 23, 2025	3	3
July 30, 2025	3	3
August 29, 2025	3	3
December 22, 2025	3	3

I. Nomination and Remuneration Policy and details of remuneration paid / payable to the Directors for the year ended March 31, 2026:

The Board approved the Nomination and Remuneration Policy on the recommendation of Nomination and Remuneration Committee. The Nomination and Remuneration Policy is available on the website of Company at https://backend.acutaas.com/resources/investor/nomination%2C-remuneration-policy-1773207250753.pdf

The salient aspects of the Policy are outlined below.

a. Objectives: -

1. To guide the Board in relation to the appointment and removal of Directors and Senior Management.
2. To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board, and
3. To recommend to the Board on remuneration payable to the Directors and Senior Management

b. Remuneration to the Independent / Non- Executive Directors:

1. An Independent / Non-Executive Director is paid sitting fees for each meeting of the Board or Committee of the Board attended by him / her, a sum of ₹ 30,000/- for attending each meeting of Board and Committee as approved by the Board within the overall limits prescribed under the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
2. An Independent / Non- Executive Director is also paid commission on an annual basis of such sum as approved by the Board. The total commission payable to the Independent Directors does not exceed 1% of the net profit of the Company and subject to the limits approved by the members.
3. In determining the quantum of commission payable to the Independent / Non- Executive Directors, the NRC considers the overall

performance of the Company and the responsibilities required to be shouldered by the Independent / Non- Executive Directors.

4. An Independent / Non- Executive Directors is also reimbursed the expenses incurred by him / her for attending the Board and / or Committee meetings.

5. Apart from the above, there are no materially significant related party transactions, pecuniary transactions or relationships between the Company and its Directors except those disclosed in the financial statements for the year ended on March 31, 2026.

c. Remuneration to Senior Management:

The Nomination & Remuneration Committee, with the support of the Human Resources Head, carries out individual performance evaluations of Directors, Key Managerial Persons and Senior Management Persons based on a structured appraisal framework. The assessment is conducted using a standard appraisal matrix and scorecard system, along with other relevant qualitative and quantitative parameters.

The evaluation process considers multiple factors, including Key Performance Areas vis-à-vis achievements and initiatives, balance between fixed and variable pay components, criticality of roles and responsibilities, industry benchmarks, and prevailing compensation trends in the market.

Based on the outcome of the performance appraisal process, the Committee reviews and recommends remuneration revisions, incentives, and other compensation-related decisions in alignment with the Company's remuneration philosophy and governance framework.

Further, any promotion at the senior management level is reviewed and approved by the Nomination & Remuneration Committee. Such decisions are based on performance evaluation outcomes and a comprehensive assessment of the individual's capability, competence, and readiness to assume higher responsibilities within the organization.

d. Details of the remuneration / sitting fees paid / payable to the Independent / Executive Directors for the year 2025-26 are given below:

Remuneration to Managing Director, Whole-time Directors during FY 2025-26:

(₹ in Million)

Sr No.	Particulars	Mr. Naresh Kumar Patel Managing Director	Mr. Chetan Kumar Vaghasia Whole Time Director	Mr. Virendra Nath Mishra Whole Time Director	Mr. Ram Mohan Lokhande Whole Time Director	Total
1.	Gross Salary:					
	A. Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	55	55	19.5	17.5	147
	B. Value of perquisites under section 17(2) of the Income Tax Act, 1961					
	C. Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961					
2.	Stock Option	-	-	-	-	-
3.	Sweat Equity	-	-	-	-	-
4.	Commission	-	-	-	-	-
5.	Others, Specify (Performance Linked incentives)	9.17	9.17	-	1.33	19.67
Total		**64.17**	**64.17**	**19.5**	**18.83**	**166.67**

Remuneration to Non-executive Independent Directors during FY 2025-26

(₹ In Million)

Sr No.	Name of the Director	Category	Sitting Fees	Commission	Total
1.	Mr. Girikrishna Maniar	Independent Director	0.69	1.31	2.00
2.	Mr. Hetal Gandhi	Independent Director	0.60	1.40	2.00
3.	Mrs. Richa Goyal	Independent Director	0.60	0.40	1.00
4.	Dr. Anita Bandyopadhyay	Independent Director	0.39	0.61	1.00

C. STAKEHOLDER RELATIONSHIP COMMITTEE:

In compliance with the provisions of section 178 of the Act and regulation 20 of the Listing Regulations, the Board has formed a Stakeholders' Relationship Committee:

Terms of Reference:

The Committee is empowered to perform all the functions of the Board in relation to approval and monitoring of transfer, transmission, transposition, dematerialization, rematerialization, issue of duplicate share certificates, splitting and consolidation of shares issued by the Company.

The Stakeholders' Relationship Committee reviews the Redressal of grievances of stakeholders, requests / complaints of the shareholders related to transfer of shares dematerialization of shares, non-receipt of annual reports, non-receipt of dividend or revalidation of expired dividend warrants / cheques, recording the change of address, nomination, etc.

The role of the Stakeholders' Relationship Committee as specified in Part D of the Schedule II of the Listing Regulations has been included in the terms of reference of the Stakeholders Relationship Committee.

Brief Terms of Reference of Stakeholders Relationship Committee

- Redressal of all security holders' and investors' grievances such as complaints related to transfer of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of declared dividends, non-receipt of annual reports, etc., and assisting with quarterly reporting of such complaints.
- Considering and looking into various aspects of interest of shareholders, debenture holders and other security holders.
- Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities.
- Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/ consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time.
- Reviewing the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

Composition and Meetings:

The composition of the Committee as on March 31, 2026 and details of attendance of the Committee members at the meeting are given in the following table.

Name of Director	Membership	Category
Mrs. Richa Goyal	Chairperson	Non-Executive & Independent Director
Mr. Nareshkumar R. Patel	Member	Managing Director
Mr. Chetankumar C. Vaghasia	Member	Whole Time Director

The Committee met Once during the year:

Date of the Meeting	Total Strength	No. of Directors Present
November 15, 2025	3	3

The Company Secretary acts as the Secretary to the committee.

Name and Designation of the compliance officer:

Ekta Kumari Srivastava is the Company Secretary and Compliance Officer of the Company and the person responsible for resolution of Investor Complaints.

Number of requests / complaints:

During the year, the Company has resolved investor grievances in relation to non receipt of the dividend. The Company and / or its RTA have received the following number requests / complaints from SEBI / Stock Exchanges and also directly from the shareholders, which were resolved within the time frame laid down by SEBI. The Company has registered itself on SCORES and endeavours to resolve all investor complaints received through SCORES or otherwise within 15 days of the receipt of the complaint.

Particulars	Opening Balance	Received	Resolved	Pending as on March 31, 2026
Complaints from :				
NSE	NIL	NIL	NIL	NIL
BSE	NIL	NIL	NIL	NIL
SEBI	NIL	NIL	NIL	NIL
Shareholder queries / requests:				
Dividend Related	NIL	17	17	2
Transfer / Transmission	NIL	NIL	NIL	NIL

Particulars	Opening Balance	Received	Resolved	Pending as on March 31, 2026
Demat / Remat	NIL	NIL	NIL	NIL
Changes (address / bank mandates)	NIL	NIL	NIL	NIL
Procedure for duplicate share	NIL	NIL	NIL	NIL
Exchange of share certificates	NIL	NIL	NIL	NIL

D. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

The terms of reference of CSR Committee includes framing the CSR Policy and reviewing it from time to time to make it more comprehensive so as to indicate the activities to be undertaken by the Company as specified in schedule VII of the Act and Rules made thereunder and to frame the Annual Action Plan for carrying out CSR activities during the financial year. CSR committee reviews proposals for CSR and provides guidance on various CSR activities to be undertaken by the Company and monitors its progress.

The details with regard to CSR, Policy, Projects, amount spent on CSR etc. are provided in the Directors Report in **Annexure V** forming part of Annual report.

Composition and Meetings:

The composition of the CSR Committee as at March 31, 2026.

Name of Director	Membership Category	
Mrs. Richa Goyal	Chairperson	Non-Executive & Independent Director
Mr. Nareshkumar R. Patel	Member	Managing Director
Mr. Chetankumar C. Vaghasia	Member	Whole Time Director

The Company Secretary acts as the Secretary to the committee.

The Committee met twice during the year as per the details given below:

Date of the Meeting	Total Strength	No. of Directors Present
June 21, 2025	3	3
November 15, 2025	3	3

E. RISK MANAGEMENT COMMITTEE:

In compliance with Regulation 21 of SEBI Listing Regulations, the Company has constituted a Risk Management Committee. Majority of the members of the Committee are Directors. The Company has a well-defined risk management framework to identify, recognize, monitor and mitigate risks and also identify business opportunities. Business risk evaluation and its management is a continuous process within the organization.

The composition of Risk Management Committee as on March 31, 2026 is as under.

Name of the Member	Category	Designation
Mr. Nareshkumar Patel	Chairperson	Managing Director
Mr. Chetankumar Vaghasia	member	Whole Time Director
Mrs. Richa Goyal	Member	Non-Executive & Independent Director
Mr. Bhavin N. Shah	Member	Chief Financial Officer

The Company Secretary acts as the Secretary to the committee.

Mr. Ram Mohan Lokhande is Chief Risk Officer of the Company

The Committee met two times during the year as per the details given below:

Date of the Meeting	Total Strength	No. of Members Present
July 02, 2025	4	4
January 24, 2026	4	4

3. Independent Directors' Meeting: -

During the year under review, a separate meeting of the Independent Directors (without the attendance of the non-Independent Directors and members of the management of the Company) was held on March 20, 2026 inter alia, to discuss:

i. Evaluation of performance of Non-Independent Directors and the Board as a whole,

ii. Evaluation of performance of the Chairman of the Company, considering the views of the Executive and Non-Executive Directors, and

iii. Evaluation of the quality, content and timelines of flow of information between the Management and the Board and that is necessary to effectively and reasonably perform their duties.

All the Independent Directors had attended the meeting. The performance of the non-independent directors, the Board as a whole and Chairman of the Company was evaluated by the Independent Directors, considering the views of executive directors and nonexecutive directors.

Internal Complaints Committee:

Company has constituted Internal Complaints Committee pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The ICC is constituted at all business locations of Company with Mrs. Ekta Kumari Srivastava, Company Secretary acting as the Presiding Officer. The ICC has proper balance of male and female employees with adequate representation from workers category. Mrs. Amy Vadesa, a Lawyer by profession and a champion of women's cause acts as the external member of Committee.

The Committee is authorized to exercise all powers for compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has adopted a Policy on Sexual harassment at workplace (Prevention, Prohibition and Redressal) which is available at the website of company athttps://backend.acutaas.com/resources/investor/policy-on-prevention-of-sexual-harassment-at-workplace.-1785839012351.pdf During the FY 2025-26 two ICC Committee Meetings were held on June 28, 2025 & December 17, 2025.

4. Means of Communication: -

The Company had 1,15,380 shareholders as on March 31, 2026. The main channel of communication to the shareholders is through Quarterly Results Presentations, Annual Report, which includes inter alia, the Directors' Report, Management Discussion and Analysis, Report on Corporate Governance, Business Responsibility Report and Audited Financial Statements. The AGM is a platform for face-to-face communication with the shareholders, on the performance, operations and financial results of the Company. The Chairman, the MD & Whole Time Directors and other Key Managerial Personnel respond to the specific queries of the shareholders.

The Company also intimates to the Stock Exchanges all price sensitive information, which in its opinion are material and of relevance to the shareholders and subsequently issues a Press Release on such matters, wherever necessary. The quarterly and half yearly results are published in widely circulating national and local dailies such as "Financial Express" in English language and "Financial Express" in Gujarati language respectively. The results are also posted on the website of the Company https://acutaas.com/investor/financial-information.

The Company holds meetings and makes representations to the institutional investors and analysts. The copies of such presentations, call recordings and the transcripts of the quarterly results calls are also made available on the BSE and NSE portal and also on Company's website.

5. General Body Meetings: -

Details of last three Annual General Meetings held are provided hereunder:

Year	Date and Time	Venue
2024-2025	Thursday, September 25, 2025 at 11.30 A.M (IST)	Plot No. 440/4, 5 & 6, Road No. 82/A, GIDC Sachin, Surat 394230
2023-2024	Friday, September 20, 2024 at 4.00 PM (IST)	
2022-2023	Monday, September 25, 2023 at 11.30 AM (IST)	

Special Resolutions transacted in the previous Annual General Meetings:

The shareholders of the Company have passed the following Special Resolutions in the previous Annual General Meetings:

Meeting	Nature of Special Resolutions Passed	Remarks
2024-2025	1. Reappointment of Mr. Nareshkumar Ramjibhai Patel (DIN 00906232), as the Managing Director, designated as Executive Chairman & Managing Director and approval of payment of remuneration; 2. Reappointment of Mr. Chetankumar Chhaganlal Vaghasia (DIN 01375540), as the Whole Time Director of Company and approval of payment of remuneration; 3. Reappointment of Mr. Virendra Nath Mishra (DIN 07815490), as the Whole Time Director of Company and approval of payment of remuneration; 4. Re-appointment of Mrs. Richa Manoj Goyal (DIN 00159889), as Director (Non-Executive & Independent) of the company for second term of five years 5. Re-appointment of Mr. Hetal Madhukant Gandhi (DIN 00106895), as Director (Non-Executive & Independent) for second term of five years	Resolutions were passed with requisite majority
2023-2024	1. Approval of payment of remuneration to Mr. Ram Mohan Lokhande (DIN: 08117035), Whole Time Director	Resolution was passed with requisite majority
2022-2023	1. Re-appointment of M/s Maheshwari & Co., as Statutory Auditors of Company for a second term of five consecutive years. 2. Approval of payment of remuneration to Mr. Nareshkumar Ramjibhai Patel (DIN:00906232), Executive Chairman & Managing Director. 3. Approval of payment of remuneration to Mr. Chetankumar Chhaganlal Vaghasia (DIN:01375540), Whole Time Director. 4. Approval of the payment of remuneration to Mr. Virendra Nath Mishra (DIN 07815490), Whole Time Director.	Resolutions were passed with requisite majority

Shareholders' Approval through Extraordinary General Meeting (EGM):

During the year, Company sought the approval of its shareholders through an Extraordinary General Meeting ("EGM") held on Saturday, May 10, 2025 through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), in compliance with the applicable provisions of the Companies Act, 2013, the Rules made thereunder, the Secretarial Standards issued by the Institute of Company Secretaries of India, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the General Circulars issued by the Ministry of Corporate Affairs and SEBI, and other applicable laws and regulations.

Mr. Kashyap Shah, Practising Company Secretary, was appointed as the Scrutinizer to scrutinize the remote e-voting process and e-voting conducted during the EGM in a fair and transparent manner and in accordance with the provisions of the Companies Act, 2013 and the Rules made thereunder.:

The result of voting was as follows: -

Details of Resolutions	For	Against	Percentage (%)	
	No. of shares	No. of shares	For	Against
Approval of change of name of the Company and consequent alteration in the Memorandum of Association and Articles of Association of the Company	57,362,363	344	99.9994	0.0006

The procedure for voting at the EGM was set out in the Notice convening the EGM.

The Special Resolution was approved by the members with the requisite majority. The voting results, along with the Scrutinizer's Report, were declared on May 10, 2025, displayed on the website of the Company, and the requisite disclosures were submitted to the Stock Exchanges in accordance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

General Shareholder Information: -

I. Annual General Meeting (AGM):

Date and Time of 19th AGM	September 24, 2026 at 11.30 a.m. (IST)
Venue of 19th AGM	To be held virtually through video conference /other audio visual means
Financial Year:	2025-26
Record Date	Thursday, September 17, 2026
Registered Office Address:	Plot No. 440/4, 5 & 6, road No. 82/A, G.I.D.C, Sachin, Surat 394230, Gujarat, INDIA
Remote E-voting period :	Monday, September 21, 2026 to Wednesday, September 23, 2026
Compliance Officer:	Ekta Kumari Srivastava
Website:	www.acutaas.com

II. Tentative financial calendar:

First Quarter Results FY 2026-27	On or before August 14, 2026
Half yearly results FY 2026-27	On or before November 14, 2026
Third Quarter Results FY 2026-27	On or before February 14, 2027
Audited Results FY 2026-27	On or before May 30, 2027

III. Listing Details:

The Equity shares of the Company were listed on National Stock Exchange of India Limited and BSE Limited on September 14, 2021.

Name of the Stock Exchange	Stock Code
BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	543349
National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051	ACUTAAS

IV. Listing Fees:

The equity shares of the Company are listed on BSE Limited and the National Stock Exchange of India Limited. The Company has duly paid the annual listing fees for the financial year 2026-27 to both BSE Limited and National Stock Exchange of India Limited within the prescribed timelines.

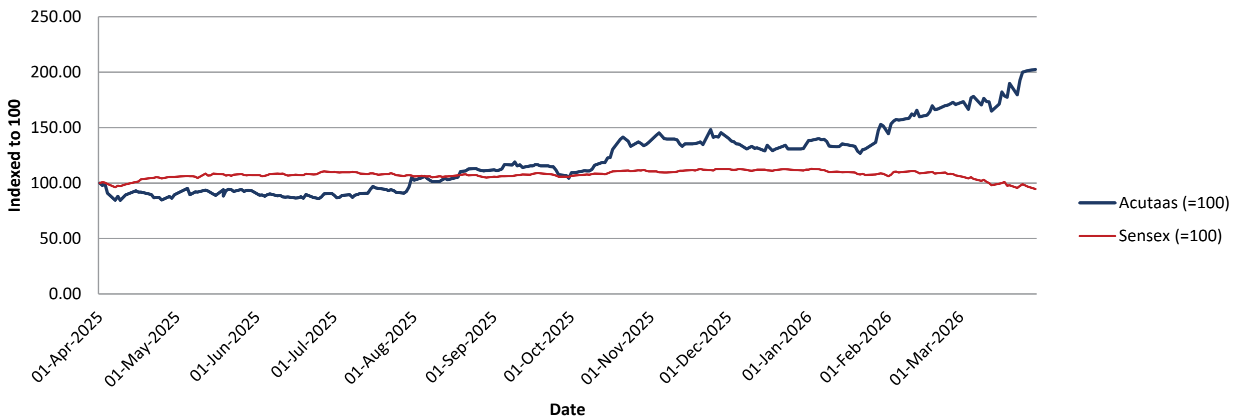
V. Stock Price and BSE Sensex data

Month	BSE Limited		National Stock Exchange of India Limited	
	High (₹)	Low (₹)	High (₹)	Low (₹)
April 2025*	2,552.20	1,041.05	2,553.65	1,040.50
May 2025	1,243.00	1,080.80	1,244.00	1,095.10
June 2025	1,187.00	1,059.05	1,194.00	1,059.00
July 2025	1,345.00	1,085.75	1,350.00	1,084.70
August 2025	1,444.05	1,263.95	1,445.00	1,261.20
September 2025	1,529.10	1,306.95	1,530.30	1,305.60
October 2025	1,865.25	1,290.05	1,868.20	1,302.00
November 2025	1,901.35	1,659.45	1,902.00	1,661.00
December 2025	1,854.55	1,614.80	1,848.10	1,613.20
January 2026	1,967.15	1,571.20	1,968.00	1,570.00
February 2026	2,200.00	1,798.40	2,200.00	1,791.00
March 2026	2,580.00	2,053.05	2,580.00	2,055.00

* During April 2025, adjustments for corporate action of split/subdivision in face value of equity shares were carried out at stock exchanges.

NSE Nifty Vs Acutaas Chemicals share price

BSE Sensex Vs Acutaas Chemicals Share Price



VI. Registrar and Share Transfer Agent

MUFG Intime India Private Limited (formerly Link Intime India Private Limited), Mumbai (SEBI Registration No. INR000004058), acts as the Registrar and Share Transfer Agent of the Company for handling investor service requests, including transmission, transposition, dematerialisation, rematerialisation, and other related services. All such investor service functions are carried out under the supervision of the Company Secretary, who also acts as the Compliance Officer under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

MUFG Intime India Private Limited:
C 101, 247 Park, L.B.S.Marg, Vikhroli (West), Mumbai – 400 083
Email: rnt.helpdesk@in.mpms.mufg.com
Tel : - 022 49186270
Contact Person: Mrs. Sujata Poojary

VII. Reconciliation of Share Capital Audit:

M/s Kashyap Shah & Co., Practicing Company Secretaries, has carried out the Reconciliation of Share Capital Audit on a quarterly basis during the financial year 2025-26, in order to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital of the Company. The audit reports confirm that the total issued and paid-up capital of the Company is in agreement with the total number of dematerialised shares held with NSDL and CDSL.

VIII. Distribution of shareholding of Equity Shares as at March 31, 2026:

No. of Equity Shares	No. of Shareholders	% of holders	Shares Amount (INR)	% of shares
1 to 500	110537	95.8026	30553495.00	7.4638
501 to 1000	2382	2.0645	8685755.00	2.1218
1001 to 2000	1149	0.9958	8179980.00	1.9983
2001 to 3000	366	0.3172	4623720.00	1.1295
3001 to 4000	193	0.1673	3397120.00	0.8299
4001 to 5000	136	0.1179	3082270.00	0.7530
5001 to 10000	236	0.2045	8307020.00	2.0293
10000 and above	381	0.3302	342526250.00	83.6745
Total	**115380**	**100.00**	**409355610.00**	**100.00**

IX. Shareholding Pattern as at March 31, 2026:

Sr. No.	Category	Dematerialised		% Of Issued Capital
		Securities	Holders	
1	Promoters & Promoters Group	26,741,416	3	32.6628
2	Public	18,996,046	107,528	23.2024
3	Directors and their relatives (excluding Independent Directors and Nominee Directors)	663,200	2	0.8101
4	Alternate Investment Funds – III	2,034,842	28	2.4854
	Alternate Investment Funds – II	2,630	1	0.0032
5	Body Corporate - Limited Liability Partnership	226,361	143	0.2765
6	Clearing Members	167,766	20	0.2049
7	Central Government	2,788	1	0.0034
8	Foreign Portfolio Investors (Corporate)	15,952,201	203	19.4845
9	Hindu Undivided Family	542,760	2,377	0.6629
10	Insurance Companies	2,661,506	14	3.2508
11	Mutual Funds	11,347,656	109	13.8604
12	NBFCs Registered with RBI	257	1	0.0003
13	Non Resident (Non Repatriable)	541,822	1,786	0.6618
14	Non Resident Indians	671,477	2,315	0.8202
15	Other Bodies Corporate	1,227,382	829	1.4992
16	Trust	88,476	16	0.1081
17	Key Managerial Personnel	2,500	2	0.0031
Total		**81,871,122**	**115,380**	**100.00**

X. Top ten non-promoter equity shareholders of the Company as at March 31, 2026:

Sr. No.	Name of the shareholder	No. of equity shares held	Percentage of holding
1.	Government Pension Fund Global	2901687	3.5442
2.	Dhwani Girishkumar Chovatia	2739032	3.3455
3.	Kotak Mahindra Trustee Co Ltd A/C Kotak Multicap Fund	1466139	1.7908
4.	Sbi Healthcare Opportunities Fund	900000	1.0993
5.	Axis Max Life Insurance Limited A/C - Ulif01311/02/08Lifehighgr104 - High Growth Fund	819059	1.0004
6.	Vanguard Total International Stock Index Fund	738031	0.9015
7.	Vanguard Emerging Markets Stock Index Fund, A Series Of Vanguard International Equity Index Funds	694349	0.8481
8.	Government Of Singapore	677169	0.8271
9.	Virendra Nath Mishra	660000	0.8061
10.	Vanaja Sundar Iyer	650000	0.7939

Shares held by Directors as at March 31, 2026:

Name of the Director	No. of shares held	Details of shares bought (+) / sold (-) during 2025-26
Mr. Nareshkumar R. Patel – Managing Director	1,44,83,327	(13,48,921)
Mr. Chetankumar C. Vaghasia - Whole Time Director	1,22,58,079	(13,48,921)
Mr. Virendra Nath Mishra – Whole Time Director	6,60,000	0
Mr. Ram Mohan Lokhande– Whole Time Director	3,200	0
Mr Girikrishna Maniar – Independent Director	0	0
Mr. Hetal Gandhi – Independent Director	0	0
Mrs Richa Goyal – Independent Director	0	0
Dr. Anita Bandyopadhyay - – Independent Director	0	0

XI. Dematerialization of Shares and Liquidity:

The equity shares of the Company are compulsorily required to be traded in dematerialised form on the stock exchanges. Accordingly, 100% of the equity shares of the Company have been dematerialised. The International Securities Identification Number (ISIN) allotted to the Company is INE0OFF01025. As on March 31, 2026, the entire equity share capital of the Company is held in dematerialised form, with 4,75,15,544 equity shares held with National Securities Depository Limited (NSDL) and 3,43,55,578 equity shares held with Central Depository Services (India) Limited (CDSL), aggregating to 8,18,71,122 equity shares. The equity shares of the Company are actively traded on BSE Limited and the National Stock Exchange of India Limited, as reflected in the market information section of this Annual Report.

XII. Corporate Identity Number (CIN):

The Corporate Identity Number (CIN) allotted by the Ministry of Corporate Affairs, Government of India, is L24100GJ2007PLC051093 and the Company's Registration No. is 051093. Company is registered in the State of Gujarat, India. Registered office and other locations:

The address of our registered office is Plot No. 440/4, 5 & 6, Road No. 82/A, GIDC Sachin, Surat Gujarat 394230 India.

Factory Unit 1 Sachin	Plot No. 440/4, 5, 6 & 8206/B, Road No. 82/A, GIDC Sachin, Surat 394230, Gujarat, India
Factory Unit 2 Ankleshwar	Plot No. 127/1, Industrial Estate, GIDC, Ankleshwar-393002, Gujarat, India
Factory Unit 3 Jhagadia	Plot No. 910/1/B, GIDC, Jhagadia-393110, Bharuch, Gujarat, India
Research & Development Unit Sachin, Surat	Plot No. C1B-469 Road No. 82-C GIDC Sachin, Surat, 394230 Gujarat
Warehouse I Sachin, Surat	Plot No. 478, 479 & 494, 495 Road No. 82-C GIDC, Sachin, Surat, 394230 Gujarat
Warehouse II Sachin, Surat	Plot No. 5538, Road No. 8 GIDC Sachin, Surat-394230, Gujarat

XIII. Address for correspondence:

Shareholders are requested to address all their correspondence relating to share transfer, transmission, dematerialisation, rematerialisation, and other allied matters to the Company's Registrar and Share Transfer Agent ("RTA") at the following address:

MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited):
C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083
Email: rnt.helpdesk@in.mpms.mufg.com
Tel: - 022 49186270

Shareholders may also contact the Company Secretary and Compliance Officer at the Registered Office of the Company for any investor services–related assistance.

Mrs. Ekta Kumari Srivastava
Company Secretary and Compliance Officer
investorinfo@acutaas.com

The said email ID is specifically designated for investor complaints and other shareholder communications.

Shareholders holding shares in electronic form are requested to address all their correspondence to their respective Depository Participants.

6. Disclosures

A. Related Party Transactions:

All transactions entered into with related parties, as defined under Section 2(76) of the Companies Act, 2013 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, during the financial year were in the ordinary course of business and on an arm's length basis. Accordingly, such transactions do not attract the provisions of Section 188 of the Companies Act, 2013.

There were no materially significant related party transactions during the financial year that may have potential conflict with the interest of the Company at large.

Appropriate disclosures, as required under Indian Accounting Standard (Ind AS) 24 – Related Party Disclosures, have been made in the notes to the financial statements.

The Board has approved a Policy on Related Party Transactions, which lays down the framework for identification, approval and reporting of related party transactions, including thresholds for determining materiality the link for the same is https://backend.acutaas.com/resources/investor/32.-policy-on-dealing-with-related-party-transactions-1785906655636.pdf

B. Code of Conduct:

The Company has formulated and adopted a Code of Conduct applicable to all members of the Board and Senior Management personnel. The Code lays down the principles of ethical professional conduct expected from them.

The Code of Conduct is available on the Company's website at:

https://backend.acutaas.com/resources/investor/6.code-of-conduct-of-board-of-directors-and-senior-management-personnel-1772708016722.pdf

All members of the Board and Senior Management have affirmed compliance with the Code of Conduct for the financial year under review.

A declaration to this effect issued by the Managing Director is annexed to this Annual Report.

C. Prohibition of Insider Trading:

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a Code of Conduct to regulate, monitor and prevent insider trading. The Code is applicable to all Directors, designated persons, their immediate relatives, connected persons, and such employees of the Company who are expected to have access to Unpublished Price Sensitive Information (UPSI).

The Code of Conduct prescribes guidelines and procedures for trading in the securities of the Company, including disclosure requirements to be complied with by designated persons while dealing in the Company's shares.

The Company monitors trading activity of designated persons through reports received from the Registrar and Share Transfer Agent on a weekly basis. Any instances of violation of the Code are promptly reported to the Audit Committee and/or the Board of Directors, and appropriate action is taken against the concerned persons in accordance with the Code and applicable regulations.

D. Details of the Whistle Blower Policy/ Vigil Mechanism:

In accordance with the provisions of the Companies Act, 2013 read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established a Whistle Blower Policy / Vigil Mechanism, which has been approved by the Board of Directors. The objectives of the policy are:

a. To provide a mechanism for employees, Directors, and other stakeholders associated with the Company to report instances of unethical behaviour, actual or suspected fraud, or violation of the Company's Code of Conduct / Ethics Policy to the Audit Committee.

b. To provide adequate safeguards against victimisation of persons who report such concerns and to ensure confidentiality of their identity.

c. To ensure that the existence of the whistle blower mechanism is appropriately communicated within and outside the organisation. Whistle Blower Policy is available on Company's website https://backend.acutaas.com/resources/investor/7.details-of-establishment-of-vigil-mechanism-and-whistle-blower-policy-1772708144926.pdf

d. The Company further confirms that no personnel have been denied access to the Audit Committee under the Whistle Blower / Vigil Mechanism during the financial year under review.

E. Management:

I. Management Discussion and Analysis Report:

The Management Discussion and Analysis Report, as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is presented in a separate section forming part of this Annual Report.

II. Disclosure of material financial and commercial transactions:

Based on disclosures received from all Directors and Senior Management personnel, no material financial or commercial transactions were reported during the financial year that could potentially involve a conflict with the interests of the Company at large.

F. Reason for Resignation of Independent Directors:

During the financial year under review, no Independent Director resigned from the Board of the Company. Accordingly, no disclosure regarding reasons for resignation is applicable.

G. Credit Ratings:

During the financial year, the Company has obtained credit ratings from CARE Ratings Limited. The Company's long-term and short-term bank facilities have been assigned a rating of CARE A+ (Stable) and CARE A1+, respectively.

H. Non-Disqualification of Directors:

The Company has obtained a certificate from M/s Kashyap Shah & Co., Practicing Company Secretary, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of any company by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA), or any other statutory authority.

The said certificate forms part of this Corporate Governance Report.

I. Fees paid to the Statutory Auditors:

During the financial year 2025–26, the Statutory Auditors of the Company were paid an aggregate remuneration of ₹ 2.58 million towards statutory audit fees of company and its subsidiaries and other permissible services rendered by them. The payment of such fees was reviewed and approved by the Audit Committee in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

J. Disclosure regarding re-appointment of Director:

The particulars about the brief resume and other information of the Director seeking re-appointment as required to be disclosed under this section as per regulation 36(3) of the Listing Regulations are provided as an **Annexure 1** to the notice convening the Nineteenth (19^{th}) Annual General Meeting.

The Company has complied with all the applicable mandatory requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable guidelines and circulars issued by the Securities and Exchange Board of India (SEBI).

During the last three financial years, no penalties or strictures have been imposed on the Company by the Stock Exchanges, SEBI or any other statutory authority on any matter relating to the capital markets.

K. MD / CFO Certification:

The certificate issued by the Managing Director and the Chief Financial Officer of the Company pursuant to Regulation 17(8) read with Part B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, certifying the accuracy of the financial statements and adequacy of internal controls for financial reporting, forms part of this Annual Report.

L. Transfer of unclaimed / unpaid dividend amount and shares to Investor Education and Protection Fund ("IEPF"):

Pursuant to Sections 124 and 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividends remaining unpaid or unclaimed for a period of seven consecutive years are required to be transferred to the Investor Education and Protection Fund ("IEPF") established by the Central Government. Further, the corresponding shares on which dividends remain unclaimed for seven consecutive years or more are also required to be transferred to the IEPF.

In the interest of shareholders, the Company periodically communicates with shareholders whose dividends remain unclaimed, requesting them to claim their dividends to avoid transfer of such amounts and corresponding shares to the IEPF.

The Company confirms that there were no cases of dividend remaining unclaimed for a period of seven consecutive years during the financial year 2025–26. Accordingly, no amount and no shares were required to be transferred to the IEPF during the year under review.

The details of unpaid/unclaimed dividends and the corresponding due dates for claiming the same from the Company's Registrar and Transfer Agent are as follows:

Financial Year	Date of Declaration	Last date of Claiming unpaid dividend
2024-25	25-09-2025	24-10-2032
2023-24	20-09-2024	19-10-2031
2022-23	25-09-2023	24-10-2030
2021-22	10-08-2022	09-09-2029

M. Recommendation of the Committees:

The recommendations made by the various Committees of the Board are placed before the Board of Directors for consideration and approval. During the financial year 2025–26, all such recommendations of the Committees were duly accepted by the Board of Directors.

N. Disclosure regarding Sexual Harassment of Women at Workplace:

The Company has formulated and implemented a Policy on Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules framed thereunder. The Company is committed to providing a safe, secure, and healthy work environment for all employees and maintaining a workplace free from harassment.

Internal Complaints Committees (ICC) have been constituted at all units of the Company for the purpose of redressal of complaints related to sexual harassment. The ICC comprises both male and female employees of the Company possessing appropriate ethical integrity, along with an external member being an eminent female legal professional, in accordance with the provisions of the said Act.

Status of the Complaints during the FY 2025-26 is as follows:

Particulars	No. of Complaints
Number of Complaints pending as on beginning of the Financial Year	NIL
Number of Complaints filed and resolved during the Financial Year	NIL
Number of Complaints pending as on the end of the Financial Year	NIL

O. Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity:

The Company has not issued any Global Depository Receipts (GDRs), American Depository Receipts (ADRs), warrants, or any other convertible instruments during the financial year under review. Accordingly, no disclosure regarding conversion date or likely impact on equity is applicable.

P. Disclosure by listed entity and its subsidiaries of Loans and advances in the nature of loans to firms/companies in which Directors are interested by name and amount:

During the financial year under review, the Company has granted loans of 71.45 million and 1407 million respectively to its wholly owned subsidiary companies, namely Acutaas Chemicals Electrolytes Private Limited and Acutaas Advance Material Limited, respectively. The said loans have been provided for business purposes in ordinary course of business and for making investment in Joint venture in South Korea. Other than this, no loans and advances in the nature of loans to firms/companies in which Directors are interested have been given by the Company and/or its Subsidiaries.

Q. Auditor's Certificate on Corporate Governance:

The Certificate on Corporate Governance, issued by Kashyap Shah & Co., Company Secretaries, confirming compliance with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed to this Corporate Governance Report.

R. Disclosure on Compliance:

The Company has complied with the requirements of Regulations 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable.

The Company has not adopted any of the discretionary requirements specified in Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. However, the Internal Auditors of the Company present their reports to the Audit Committee on a quarterly basis, thereby strengthening the internal control and governance framework of the Company.

S. Non-compliance of Regulations relating to Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, if any:

During the financial year 2025–26, the Company has complied with all applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to Corporate Governance. No instances of non-compliance or penalties have been reported or levied during the year.

T. Disclosure on materially significant related party transaction that may have potential conflict with the interest of the Company at large:

During the financial year, there were no materially significant related party transactions that may have had a potential conflict with the interests of the Company at large. All related party transactions entered into by the Company were in the ordinary course of business and on an arm's length basis and were in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

U. Disclosure of Agreements:

Pursuant to Clause 5A of Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company confirms that there were no subsisting agreements falling within the scope of the said provision as on the date of its notification. Accordingly, no disclosure of such agreements, including their salient features or web links, is required.

V. Disclosure of accounting treatment different from accounting standards:

The Company has followed all applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder. There has been no accounting treatment different from that prescribed under the applicable accounting standards in the preparation of the financial statements.

W. Equity shares in the Suspense Account:

During the financial year under review, no equity shares were held in the Suspense Account. Accordingly, the disclosure requirements in this regard are not applicable to the Company.

X. Policy for determining material subsidiaries:

In terms of Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted a Policy for Determining Material Subsidiaries. The Policy lays down the criteria for identifying material subsidiaries and the governance framework applicable to such subsidiaries. The Board considered the financials of the company and its subsidiaries as on March 31, 2026 and in accordance with provision of regulation 16(1)(c) of the SEBI Listing Regulations, Indichem Inc, step down subsidiary of company incorporated on February 14, 2025 having its registered office in South Korea has been identified as Material Subsidiary of the Company.

The Policy is available on the Company's website and can be accessed at: https://backend.acutaas.com/resources/investor/10.policy-for-determining-material-subsidiaries.pdf

Y. Disclosure of commodity price risks/ foreign exchange risk and commodity hedging activities: -

The Company does not deal in commodities and therefore the disclosure requirements relating to commodity price risks and commodity hedging activities pursuant to SEBI Circular dated November 15, 2019 are not applicable. The Company manages its foreign exchange risk through a combination of natural hedging of foreign currency receivables and payables and the use of forward contracts, wherever necessary, to hedge currency exposures.

MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER CERTIFICATE UNDER REGULATION 17(8) OF SEBI (Listing Obligations and Disclosure Requirements) REGULATIONS 2015

Date: April 30, 2026

To,
The Board of Directors,
Acutaas Chemicals Limited,
Plot no. 440/4, 5 & 6, Road No. 82/A,
GIDC Sachin, Surat 394230

Subject: MD and CFO Certification as per Regulation 17(8) of (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

We Certify that,

A. We have reviewed financial statements and the cash flow statement for the financial year ended as on March 31, 2026 and that to the best of our knowledge and belief:

(1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the Auditors and the Audit committee

(1) that no significant changes in internal control over financial reporting during the year;

(2 that no significant changes in accounting policies during the year have taken place; and

(3) that neither instances of significant fraud of which we have become aware and nor the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Acutaas Chemicals Limited
Sd/-
Nareshkumar R. Patel
Chairman & Managing Director

Date: April 30, 2026
Place: Surat

For Acutaas Chemicals Limited
Sd/-
Bhavin Shah
Chief Financial Officer

Declaration Regarding Compliance by Board Members and Senior Management Personnel with the Company's Code of Conduct: -

I, Nareshkumar R. Patel, Managing Director of Acutaas Chemicals Limited, hereby declare that all the members of the Board of Directors and the Senior Management Personnel have affirmed compliance with the code of conduct for the year ended 31st March, 2026.

I confirm that the Company has in respect of the said financial year, received from the senior management team and the members of the board of the Company a declaration of compliance with the code of conduct as applicable to them.

On behalf of the Board of Directors of
Acutaas Chemicals Limited
Sd/-
Nareshkumar R. Patel
Chairman & Managing Director

Date: August 22, 2026
Place: Surat

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
ACUTAAS CHEMICALS LIMITED
Plot no. 440/4, 5 & 6, Road No. 82/A, GIDC Sachin,
Surat, Gujarat 394230

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **ACUTAAS CHEMICALS LIMITED** (formerly known as 'Ami Organics Limited') having CIN : L24100GJ2007PLC051093 and having registered office at Plot no. 440/4, 5 & 6, Road No. 82/A, GIDC Sachin, Surat, Gujarat 394230 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	NARESHKUMAR RAMJIBHAI PATEL	00906232	12/06/2007
2	CHETANKUMAR CHHAGANLAL VAGHASIA	01375540	12/06/2007
3	GIRIKRISHNA MANIAR	07515981	23/04/2018
4	VIRENDRANATH MISHRA	07815490	03/03/2021
5	HETAL MADHUKANT GANDHI	00106895	28/04/2021
6	RICHA MANOJ GOYAL	00159889	01/04/2021
7	RAM MOHAN LOKHANDE	08117035	08/02/2022
8	ANITA BANDYOPADHYAY	08672071	08/02/2022

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Kashyap Shah & Co.**
Practicing Company Secretaries

Sd/-
Kashyap Shah
Proprietor
Membership No.: 7662
CP No.:6672
UDIN: F007662H001144875
PR No. 8066/2026

Place: Vadodara
Date: August 22, 2026

CERTIFICATE OF COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS

((Pursuant to Regulation 34 (3) and Schedule V Para E of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members,
Acutaas Chemicals Limited
Plot No. 440/4, 5 & 6,
Road No. 82/A, GIDC
Sachin, Surat 394230

We, Kashyap Shah & Co., Practicing Company Secretaries have examined the compliance of conditions of Corporate Governance by **Acutaas Chemicals Limited (formerly known as 'Ami Organics Limited')**, having CIN:L24100GJ2007PLC051093 (the "Company") for the year ended 31^{st} March, 2026 as prescribed in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and paras C, D and E of Schedule V to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR").

We state that the compliance of conditions of corporate governance is the responsibility of the management, and our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the aforesaid provisions of LODR.

We further state that such compliance is neither an assurance as to the further viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Kashyap Shah & Co.**
Practicing Company Secretaries

Sd/-
(Kashyap Shah)
Proprietor
UDIN: F007662H001144921
PR No. 8066/2026

Place: Vadodara
Date: August 22, 2026

Business Responsibility Sustainability Report FY 2025-26

With our continued commitment to ethical governance, sustainable growth, inclusivity, and environmental stewardship, we are pleased to present our Business Responsibility and Sustainability Report (BRSR) under the BRSR Core Framework for the reporting year FY 2025-26. This report reflects our ongoing efforts to integrate sustainability into our business strategy and operations while adhering to the principles of the National Guidelines on Responsible Business Conduct (NGRBC). It highlights the progress made during the year, our key initiatives, and our commitment to creating long-term value for all stakeholders.

The BRSR Core framework is aligned with the NGRBC and is structured into three sections:

Section A provides a comprehensive overview of the Company's business, including its market presence, financial performance, workforce profile, engagement with related parties, Corporate Social Responsibility (CSR) initiatives, and key disclosures promoting transparency and accountability.

Section B presents the management and process disclosures, highlighting the governance framework, policies, systems, and operational practices established to embed the NGRBC Principles and their Core Elements across the Company's business activities.

Section C provides a detailed account of the Company's performance against the prescribed Key Performance Indicators (KPIs) under each of the nine NGRBC Principles. These indicators cover areas such as ethical business conduct, product stewardship, employee well-being, occupational health and safety, learning and development, stakeholder engagement, human rights, environmental performance, responsible public policy advocacy, inclusive growth, and customer value and responsibility. Together, these disclosures demonstrate our continued progress towards responsible and sustainable business practices.

SECTION A: General Disclosures

I. Details of Listed Entity

Disclosures	Information/Reference Sections
Corporate Identity Number (CIN) of the Company	L24100GJ2007PLC051093
Name of the Company	Acutaas Chemicals Limited
Date of incorporation	June 12, 2007
Registered Office/Corporate Address	Plot no. 440/4, 5 & 6, Road No. 82/A, GIDC Sachin, Surat 394230
E-mail id	investorinfo@acutaas.com
Telephone	+91 7227977744
Website	www.acutaas.com
Financial year for which reporting is being done Previous Financial Year	April 1, 2025 to March 31, 2026 April 1, 2024 to March 31, 2025
Name to Stock Exchange(s) where shares are listed	BSE Limited and National Stock Exchange of India Limited Listed since September 14, 2021
Paid up capital (31st March 2026) (in ₹)	₹ 40,93,55,610/-
Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	CS Ekta Kumari Srivastava Tel: - +91 7227977744 Email: cs@acutaas.com
Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Disclosures under this report are made on standalone basis for Acutaas Chemicals Limited
Whether the company has undertaken reasonable assurance of the BRSR Core?	Yes reasonable assurance has been taken for the BRSR Core principles
Name of assessment or assurance Provider	TÜV SÜD South Asia Pvt. Ltd.
Type of assessment or assurance obtained	Reasonable Assurance
	Reasonable Assurance for Core KPIs - GHG Footprint, Water footprint, energy footprint, waste management, spent towards employee well-being measures, safety statistics of employees and workers, gross wages paid to female as % of wages paid, complaints on POSH, purchase from MSMEs and local sourcing, job creation in smaller towns, incidence of data breach and cybersecurity, number of days of accounts payable and concentration of purchases & sales, done with trading houses and related parties, loans, advances & investments with related parties.

II. Product Services

17. Details of business activities (accounting for 90% of the turnover):

Sr. No	Description of Main Activity	Description of Business activity	% of Turnover of the entity
1.	Chemical Manufacturing	Manufacturing of Pharmaceutical Intermediates and Speciality chemicals	100%

18. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. No	Description of Main Activity	Description of Business activity	% of Turnover of the entity
1.	Manufacturing of organic and inorganic chemical compounds	20119	100.00%

III. Operations

19. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of Plants	Number of offices	Total
National	3*	2**	5
International	1	1	2

*Unit I, Unit II and Unit III have been considered for the purpose of BRSR.

**R&D & Warehouse.

20. Markets served by the Company

a) Number of Locations

Location	Number
National (No of States)	25
International (No of Countries)	55

b) What is the contribution of exports as a percentage of the total turnover of the entity?

The contribution of export as a percentage of the total turnover of Acutaas Chemicals Limited is 76%

c) A brief on types of customers:

Acutaas Chemicals Limited is engaged in the manufacturing of high-quality pharmaceutical intermediates and specialty chemicals catering to a diverse range of industrial sectors. The Company's product portfolio serves industries including pharmaceuticals, personal care, cosmetics, battery chemicals, semi conductors, dyes, polymers, agrochemicals. The Company serves a diversified customer base across domestic and international markets and has established long-term relationships with customers across multiple geographies. Acutaas Chemicals Limited continues to focus on delivering consistent product quality, operational reliability, innovation, and customer satisfaction while adhering to applicable quality, environmental, and sustainability standards across its business operations.

IV. Employees

21. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female		Other	
			No. B	% (B/A)	No. C	% (C/A)	No. H	%(H/A)
	Employees							
1	Permanent (D)	940	909	96.70%	31	3.30%	0	0.00%
2	Other than permanent (E)	0	0	0.00%	0	0.00%	0	0.00%
3	Total employees (D + E)	940	909	96.70%	31	3.30%	0	0.00%
	Workers							
4	Permanent (F)	67	66	98.51 %	1	1.49%	0	0.00%
5	Other than permanent (G)	706	694	98.30%	12	1.70 %	0	0.00%
6	Total workers (F + G)	773	760	98.32 %	13	1.68%	0	0.00%

b. Differently abled Employees and workers:

Sr. No.	Particulars	Total (A)	Male		Female		Other	
			No. B	% (B/A)	No. C	% (C/A)	No. H	%(H/A)
	Different Abled Employees							
1	Permanent (D)	0	0	0.00%	0	0.00%	0	0.00%
2	Other than Permanent (E)	0	0	0.00%	0	0.00%	0	0.00%
3	Total differently abled employees (D + E)	0	0	0.00%	0	0.00%	0	0.00%

Sr. No.	Particulars	Total (A)	Male		Female		Other	
			No. B	% (B/A)	No. C	% (C/A)	No. H	%(H/A)
			Different Abled Workers					
4	Permanent (F)	0	0	0.00%	0	0.00%	0	0.00%
5	Other than Permanent (G)	0	0	0.00%	0	0.00%	0	0.00%
6	Total differently abled workers (F+ G)	0	0	0.00%	0	0.00%	0	0.00%

22. Participation/Inclusion/Representation of women

Sr. No.	Particulars	Total (A)	No. and percentage of females	
			No. (B)	% (B/A)
1	Board of Directors	8	2	25.00%
2	Key Management Personnel	6	1	16.67%

Note: Key Management Personnel includes Executive Chairman & Managing Director, Whole time Directors, Chief Financial Officer and Company Secretary.

23. Turnover rate for permanent employees and workers

Sr. No.	Particulars	Turnover rate in current FY (2025-26)			Turnover rate in previous FY (2024-25)			Turnover rate in the year prior to the previous FY (2023-24)		
		Male	Female	Total	Male	Female	Total	Male	Female	Total
1	Permanent Employees	15.89%	0.89%	16.78%	10.42%	1.16%	11.58%	16.72%	0.94%	17.66%
2	Permanent Workers	0.50%	0.00%	0.50%	0.00%	0.00%	0.00%	0.78%	0.00%	0.78%

V. Product Services

24. Names of holding / subsidiary / associate companies / joint ventures

Sr. No.	Name of the holding / subsidiary/associate companies/joint ventures (A)	Indicate whether holding/ Subsidiary/Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Acutaas Chemicals Electrolytes Private Limited	Wholly Owned Subsidiary	100.00%	No
2	Ami-Onco Theranostics LLC	Joint Venture	50.00%	No
3.	Acutaas Advance Material Limited	Wholly Owned Subsidiary	100.00%	No
4.	Enchem Ami Organics Private Limited	Step down subsidiary	0% (Through Subsidiary – 100%)	No
5.	Baba Fine Chemicals	Subsidiary	55%	No
6.	Indichem Inc	Step down Subsidiary	0% (Through Subsidiary – 75%)	No

VI. CSR Details

25.

I. Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

II. Turnover (in ₹): ₹ 1323,79,22,614/-

III. Net worth (in ₹): ₹ 1668,38,76,185/-

VII. Transparency and Disclosures Compliances

26. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web- link for grievanceredress policy)	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0	NA	0	0	NA
Investors (other than shareholders)	Yes	0	0	NA	1	0	NA
Shareholders	Yes	17	2	Request for revalidation of dividend	2	0	Request for revalidation of dividend
Employees and workers	Yes	0	0	NA	0	0	NA
Customers	Yes	22	0	Product related issues	23	0	Product related issues
Value Chain Partners	Yes	0	0	NA	0	0	NA

Weblink for grievance redressal policy : Microsoft Word - ACUTAAS_Stakeholders Grievance Redressal Policy Final

27. Overview of the entity's material responsible business conduct issues :

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Occupational Health and Safety	Risk	Manufacturing of specialty chemicals entail multiple risks to workers and employees in the form of material management, spills, fumes, fire hazards, long-term exposure, etc. that could result in health impairment, serious injuries, or even fatalities. Health and safety risks are also present in the supply chain during the manufacture of raw materials and the transport of raw materials and finished products	The Company has taken various measures to mitigate occupational health and safety risks including Adoption of organization wide Integrated Policy on Environment Health Safety and Quality Management System (As per ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 Standards). Strict health and safety measures and SOPs around storage, use, transportation and waste treatment of hazardous substances Trainings, internal audits for all SOPs on Operational Health and safety.	Negative Implications
2	Anti-corruption and ethics	Risk	**Legal Compliance:** Adherence to anti-corruption laws and regulations. **Reputation Protection:** Safeguarding the organization's image and trust. **Operational Efficiency:** Preventing resource misallocation and bias. **Fair Competition:** Ensuring a level playing field in the market	Standards and procedures for combating corruption and upholding commercial ethics. This provides ways for internal or external stakeholders to anonymously voice their concerns (whistleblowing).	Negative Implications

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Information security and cyber security	Risk	Data privacy and cyber security has emerged as a major threat in the business operations. Data breach of the Company's Information Technology systems leads to business damage and reputational risk, causing damage at both financial and non-financial ends	Information Security Management System (ISMS Implementation). Trend Micro end point protection. Drive Encryption Firewall security Cloud based Mail Server Data sharing through secured FTP Recourses.	Negative Implications
4	Occupational prospects	Opportunity	**Career Advancement:** Opening opportunities in leadership positions focused on ethical practices. **Skill Diversification:** Acquiring skills applicable to diverse sectors and industries. **Employability:** Enhancing qualifications for roles in compliance, risk management, and auditing.	We have below mentioned positive implications. SA 8000 certified units Trained in-house 60 numbers of certified First aiders to handle an emergency. No major accidents during the reporting year causing danger to life of employees and workers Nil Complaints from employees and workers Compliance with all Labor laws at all units	Positive Implications
5	Sustainable product design and innovation	Opportunity	Sustainable product design and innovation is an opportunity for companies to reduce their environmental impact, enhance their brand reputation, and attract more investors and customers.	ESG integration (Safety, compliance, ethics), ISO, OHSAS, collaboration and digitization. The company has also initiated looking into the estimation of the product carbon footprint.	Positive
6	Health & safety	Risk	**Worker Well-being:** Prioritizing the safety and health of employees. **Productivity:** Reducing workplace accidents to maintain a productive workforce. **Stakeholder Confidence:** Inspiring trust among employees, customers, and investors.	ISO Certified Occupational Health Center for employees. Safety Instruction Board (Cardinal Rule) & Sign Boards, Safety SOPS and protocols. Training & Awareness Programs. Mock Drill for emergencies. Personal Protective Equipment for workers & employees. Work permit system across the Company. Material Safety data sheet for hazardous products	Negative Implications
7	Transparency	opportunity	**Accountability:** Holding organizations and individuals responsible for their actions. **Effective Governance:** Facilitating informed decision-making by stakeholders. **Social Responsibility:** Contributing to a culture of honesty and integrity.	Integrity and transparency in reporting of financial statements Responsible reporting through Annual Reports and Sustainability Report. Clear and Responsible stakeholders communication	Positive Implications
8	Waste	Risk	Proper disposal of waste from operations is critical for environmental protection, public health, and safety. Improper disposal of chemical waste can result in the release of harmful substances into the air, soil, and water. This pollution can contaminate local ecosystems, harm wildlife, and even affect nearby human populations. Exposure to hazardous chemicals from poor waste management practices can lead to various health risks, including respiratory problems, cancer, and reproductive issues.	**Hazardous waste:** Segregation and storage at Hazardous Storage are GPCB approved vendors, Recyclers, Re-processers & transporter for waste disposal with in prescribed time. Recover, recycle & reuse of the waste. Waste processing and disposal through accredited Recyclers, Landfilling (TSDF), Pre-processing & Incineration Facility.	Negative Implications

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
9	Emissions	Risk	Production of specialty chemicals has the potential to release harmful gases to the atmosphere that could endanger human and animal lives in surrounding areas or cause health related impacts over a longer term. Along with various Scope 1, 2 and 3 greenhouse gas emissions, various air emissions such as oxides of nitrogen and sulphur, Hydrogen, HCl etc., are associated with our manufacturing operations.	**Regulatory Compliance:** Adhering to emissions regulations and standards. **Climate Commitments:** Aligning with global efforts to mitigate climate change. **Innovation and Research:** Encouraging advancements in emissions reduction technologies. Control of process emission by using two stage Scrubber & Monitoring of emissions on monthly basis so that emissions are within permissible maximum limit of GPCB	Negative Implications
10	Water and Effluent Management	Risk	Chemical production is a water intensive industry owing to its water usage in its day-to-day operations. Water scarcity is a significant risk for businesses that rely on water for their operations. Water scarcity can lead to disruptions in business operations, supply chains, and increased costs of raw materials, which can all have financial implications. Water scarcity can also pose a threat to the health and safety of employees and the local community, which could result in legal and reputational risks.	Water is a crucial resource and we are committed to conserve it. One of our plants has zero liquid discharge and treated water reused in utility to reduce overall fresh water withdrawal. While in another plant, our Waste water is treated in a Effluent Treatment plant and discharge in NCTL common drain after achieving prescribed Limit.	Negative Implications
11	Local Community Engagement	Opportunity/ Risk	**Risk:** Chemical manufacturing involves producing harmful effluents & gases as by products which may negatively impact the local surroundings. It may lead to long-term health and ecological impact if not managed properly. **Opportunity:** Engagement with local communities helps in earning goodwill and trust building. Hiring from local area can promote employment and provide cheap labour.	The Company regularly engages with local communities to understand their needs and expectation, thereby, operate in harmony with them. They work towards providing services in the field of rural development, drinking water projects, providing solar street lights- water pumps, women education etc. to name a few. Services from local contractors and service providers are used to best possible extent	Positive and Negative Implication, Both
12	Strengthened ESG Data Assurance & Reporting Standards	Opportunity	Evolving regulatory expectations around third-party assurance of ESG performance data give the Company an opportunity to strengthen the rigour, credibility and transparency of its sustainability reporting. Moving to a higher standard of assured ESG disclosure builds stakeholder trust and positions the Company as a leader in responsible reporting practices among its peers.	Appointed an independent assurance provider for enhanced ESG data assurance; strengthened internal ESG data management systems, controls and SOPs; conducted an internal readiness review and management sign-off ahead of external assurance.	Positive Implications (stronger investor confidence, improved credit and ESG ratings, better access to capital)
13	Global Climate Disclosure & Risk Readiness	Opportunity	Investors, customers and regulators increasingly value transparent, forward-looking climate disclosures. The Company has decided to participate in a leading global climate disclosure platform and undertake a structured climate risk assessment covering physical risks (e.g. water stress, extreme weather) and transition risks across its manufacturing locations, positioning it ahead of emerging regulatory and customer expectations.	Engaged external experts to support the climate disclosure process; initiated scenario-based physical and transition climate risk assessment aligned with global best practice; mapped Scope 1, 2 and 3 emissions as a baseline for ongoing climate risk management.	Positive Implications (improved investor confidence and stronger market access)

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
14	Science-based Emission Reduction Targets	Opportunity	Global customers, particularly in the pharmaceutical and agrochemical value chains, increasingly value suppliers with credible, science-based decarbonisation commitments. The Company is planning to set and validate near-term emission reduction targets aligned with global climate goals, strengthening its climate credibility, customer relationships and long-term competitiveness.	Established a Scope 1, 2 and 3 GHG emissions baseline; initiated a structured target-setting process aligned with globally recognised science-based methodologies; engaging with the relevant validating body to formalise near-term targets.	Positive Implications (enhanced customer trust and long-term cost efficiency through decarbonisation)
15	Global Supply Chain Resilience & Diversification	Opportunity	Evolving global trade dynamics and regional geopolitical developments present an opportunity for the Company to build a more resilient, diversified and agile supply chain network. Proactively strengthening sourcing, logistics and inventory strategies reduces dependency on any single source and enhances long-term competitiveness.	Diversifying the supplier base across geographies; maintaining strategic inventory buffers for critical raw materials; developing alternate freight routes and logistics partnerships; strengthening a dedicated risk-monitoring function to track global developments proactively.	Positive Implications (improved supply security and long-term cost stability)
16	Global Expansion	Opportunity	The Company expanded its global manufacturing and distribution footprint, diversifying revenue streams and gaining access to new markets, customers and technologies. This expansion strengthens the Company's global competitiveness and long-term growth trajectory.	ESG and compliance due diligence conducted as part of the investment process; harmonising Health, Safety, Environment and governance policies across newly entity;	Positive Implications (revenue and market diversification, broader global presence)
17	Human Capital Growth & Talent Management	Opportunity	The Company's employee count has grown significantly, driven by organic growth and recent acquisitions. This expanding, more geographically diverse workforce reflects the Company's growth momentum and provides an opportunity to build a stronger talent pipeline, deeper capabilities and a more diverse, engaged organisation.	Structured onboarding and training programs rolled out across locations; HR policies and labour-law compliance extended to new entities and geographies; periodic employee engagement surveys; career development and diversity & inclusion initiatives strengthened.	Positive Implications (stronger workforce capability and business continuity supporting growth)

SECTION B: Management and Process Disclosures

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1 a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available	https://acutaas.com/sustainability								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4. Name of the national and international codes/ certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	We are practicing following Standards: 1. ISO 9001:2015 – Quality Management System 2. ISO 14001:2015 – Environment Management System. 3. ISO 45001:2018 – Occupational Health & Safety Management System. 4. ISO 50001: 2018 – Energy Management System 5. Good Manufacturing Practice (GMP) for active pharmaceutical ingredients (ICHQ7 & Q9) 6. EcoVadis Platinum Medal has been awarded to the Company 7. SA- 8000 social accountability 8. ISMS 27001- Information Security Management System 9. The company is also responsible participant of United Nations Global Compact and supports its 17 SDGs and 10 Principles.								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Acutaas Chemicals Limited has continued to strengthen its sustainability journey, marked by the publication of its fourth Business Responsibility and Sustainability Report (BRSR) for FY 2025-26. During the year, the Company has set out the following forward-looking commitments with defined timelines: **Enhanced ESG data assurance:** Progressing towards independent assurance of key ESG performance indicators, with external assurance readiness targeted within FY 2026-27. **Global climate disclosure and risk readiness:** Committed to participating in a leading global climate disclosure platform and completing a structured climate risk assessment covering physical and transition risks across its manufacturing locations, to be completed within FY 2026-27. **Science-based emission reduction targets:** Working towards formal validation of near-term GHG emission reduction targets aligned with globally recognised science-based pathways, targeted for submission within the next 12–18 months. **Global supply chain resilience:** Continuing to diversify its supplier base and strengthen inventory and logistics resilience across geographies on an ongoing basis. **Workforce capability building:** Continuing to strengthen talent acquisition, training, and employee engagement programs to support the Company's expanding and increasingly geographically diverse workforce.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	At Acutaas Chemicals Limited, our commitment to sustainability is underpinned by a strong governance framework that ensures accountability, transparency, and alignment with our long-term business objectives. We continuously monitor our progress towards the ESG Goals and take timely, data-driven actions to stay on course. Oversight of our ESG strategy is integrated into our corporate governance structure, ensuring that sustainability remains a core focus across all levels of the organization. The Managing Director and the ESG Committee receive quarterly updates on ESG performance, enabling informed decision-making and proactive course correction where necessary. To further strengthen oversight, we have established an ESG Committee that includes an Independent Director, reinforcing our commitment to independent and objective governance. The ESG Committee plays a pivotal role in: Supporting the Board in steering ESG strategy and risk management. Monitoring progress against stated ESG goals and key performance indicators. Reviewing and recommending enhancements to ESG-related policies, practices, and initiatives. Ensuring the relevance, effectiveness, and alignment of our sustainability efforts with stakeholder expectations and global best practices. This governance structure enables us to embed sustainability into our business strategy and operations, drive continuous improvement, and create long-term value for all stakeholders. Additionally, the company is committed to innovation and technology, having adopted digital platforms to excel in achieving its Environmental, Social, and Governance goals. This digital approach enhances our ability to track, report, and meet our ESG commitments efficiently.								
Governance, leadership and oversight									

Message from the Chairman of ESG Committee

Dear Stakeholders,

It gives me great pleasure to share Acutaas Chemicals Limited's progress on our Environmental, Social and Governance (ESG) journey during FY 2025–26.

At Acutaas, we believe that sustainable growth is not separate from business growth—it is fundamental to it. As we expand our capabilities, strengthen our global presence and create value for our customers, we remain equally committed to reducing our environmental footprint, enabling our people and communities to prosper, and upholding the highest standards of governance and ethical business conduct.

Accelerating our transition towards cleaner energy:

Climate action continues to be one of our key priorities. During the year, we commissioned additional 5 MW solar power project taking our total installed solar capacity to 15.8 MW. During the year, these renewable energy assets contributed to the generation of 1,70,18,414 kWh of clean energy thus contributing to around 52% of electricity requirements of Ankleshwar & Jhagadia manufacturing units, strengthening our transition towards a lower-carbon operating model.

Strengthening ESG governance and transparency:

As ESG expectations continue to evolve globally, we are strengthening our systems for ESG data management, controls and governance. We are working towards enhanced assurance of our sustainability information and preparing to participate in leading global climate-disclosure initiatives. At the same time, we are progressing towards the development of science-based emission reduction targets.

Our objective is clear, to move beyond compliance and build a culture of credible measurement, transparency, accountability and continuous improvement. We recognise that robust ESG performance depends not only on what we achieve, but also on the quality, consistency and transparency with which we measure and communicate our progress.

Putting people at the centre of our progress

Our people remain at the heart of Acutaas. As our business has grown, so has our workforce, and we continue to invest in capability building, learning and development, workplace well-being and a culture of safety and inclusion. Recently, Acutaas has been recognized as a Great Place to Work. While certifications are encouraging, what makes this recognition truly meaningful is what it represents—a culture built on trust, collaboration, learning and shared purpose.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9

Recognitions

Our sustainability efforts have continued to receive external validation. During the year, we elevated our EcoVadis rating from Gold to Platinum, a testament to our continuous improvement in ESG practices. We are proud to share that the Company has achieved remarkable Responsible Care Certification, from the Indian Chemical Council. This certification reaffirms our commitment to maintaining the highest standards of safety, environmental stewardship and responsible operations as we continue to grow.

Creating long-term value, responsibly

Looking ahead, our focus will be on translating our ESG commitments into measurable outcomes. We will continue to accelerate renewable energy adoption, improve energy and resource efficiency, strengthen emissions measurement, advance circularity and responsible resource management, enhance ESG data governance and assurance, and deepen our engagement with employees, customers, suppliers, investors and communities.

We recognise that the journey towards sustainability is continuous. There will be challenges, but there will also be opportunities to innovate, collaborate and create lasting value. Our commitment is to approach this journey with ambition, discipline and transparency.

I would like to express my sincere appreciation to our employees, customers, business partners, communities, investors and all our stakeholders for their continued trust and support. Together, we will continue to build an Acutaas that is competitive, responsible, resilient and sustainable—creating enduring value for all our stakeholders and for generations to come.

Acutaas Chemicals Limited
Ram Mohan Lokhande
Whole Time Director and chairman of ESG Committee

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	**Mr. Nareshkumar R. Patel** Executive Chairman & Managing Director **Mr. Ram Mohan Lokhande** Whole Time Director **ESG Committee Members.**
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, Board has constituted ESG Committee and composition of the committee is as follows: Mr. Ram Mohan Lokhande – WTD and Chairman of ESG Committee Mr. Girikrishna Maniar – Independent Director and Member Mr. Pratik Thakor – Member Mr. Hemant Patel – Member Mr. Uday Desai- Member Mr. Sanjib Mukerjee – Member till 10/05/2025 During the FY 2025-26, ESG Committee met thrice on April 23, 2025, August 19, 2025 and January 23, 2025. All members of the committee, attended the meeting during FY 2025-26. The charter of ESG Committee including terms of reference and sustainability related policies adopted by ESG committee is available on the website of company at Acutaas Corporate Policies

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director/Committee of the Board/ Any other Committee.									"Frequency (Annually / Half yearly / Quarterly/ Any other-please specify)"								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Review is done by ESG Committee of the Board									The ESG Committee reviews the policies periodically as deemed necessary and update if required, but atleast annually.								
Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	Review is done by ESG Committee of the Board									Annually								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	The policies are reviewed internally by the relevant departments of the Company subject to updates if required by ESG Committee.

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
It is planned to be done in the next financial year (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
Any other reason (please specify)	NA	NA	NA	NA	NA	NA	NA	NA	NA

SECTION C: Principle Wise Performance Disclosure

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

Essential Indicators

1. **Percentage coverage by training and awareness programmes on any of the Principles during the financial year:**

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	3	Company has conducted familiarization program for Directors with an objective to make them aware regarding the nature of the industry and business, operations, regulatory environment, roles & responsibilities, and code of conduct adopted by company. Topics covered were as under: 1) ESG and sustainability 2) Training on Statutory and Legal updates 3) Awareness session on Business overview and trend , Risk management, HR and employee welfare updates 4) Awareness session on BRSR and BRSR Core Requirements	100%
Key Managerial Personnel	4	Various topics like Data Integrity & Data Privacy, Prevention of Sexual Harassment, ESG related aspects. Training sessions were conducted covering following topics : 1) ESG and sustainability 2) Business ethics, values and Code of conduct 3) Leadership Skills 4) Train the Trainer 5) Risk Assessment and mitigation 6) POSH and Social Accountability	100%
Employees other than BoD and KMPs	440	The topics covered included 1) Code of conduct and values 2) Behavioural trainingl 3) Time Management, Skill developmentl 4) ESG and sustainabilityl 5) Technical Trainingl 6) Health & Safety trainings 7) Fire Fightingl 8) POSH and social accountability	For Health & Safety: 100% For other topics: 84.03%
Workers	240	The topics covered included Health and Safety trainings, firefighting ,POSH, SA8000 Principles and skill upgradation	For Health & Safety: 100% For other topics: 86.89%

2. **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):**

Particulars	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
			Monetary		
Penalty/ Fine	NIL	Not Applicable	NIL	NIL	NA
Settlement	NIL	Not Applicable	NIL	NIL	NA
Compounding fee	NIL	Not Applicable	NIL	NIL	NA
			Non - Monetary		
Imprisonment	NIL	Not Applicable	NIL	Nil	NA
Punishment	NIL	Not Applicable	NIL	Nil	NA

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed**

Details of the appeal or revision preferred in cases where monetary or non-monetary action has been appealed

Sr.	Case Details	Name of the regulatory/ enforcement agencies/judicial institutions
1	Not Applicable	Not Applicable

4. **Does the entity have an anti-corruption or anti-bribery policy?**

Acutaas Chemicals Limited is committed to maintaining the highest standards of integrity and ethical conduct in all its business operations. To uphold these values, the Company has implemented a robust Anti-Corruption and Bribery Policy, which explicitly prohibits any form of corruption or unethical business practices. This policy forms a key component of our overall commitment to responsible business conduct.

In addition to our Anti-Corruption and Bribery Policy, the Company has adopted a **comprehensive Ethical Governance Policy,** which brings corruption, conflict of interest, fraud, anti-money laundering and information security under a single, integrated governance framework applicable across all our manufacturing units, the registered office, R&D unit, warehouses, and our supply chain. The policy applies uniformly to all employees, workers, contractors and stakeholders associated with the Company, directly or indirectly.

Under this policy, the Company strictly prohibits bribery, kickbacks and any form of corrupt practice, and promotes transparency in financial transactions through a culture that encourages reporting of suspicious activity. The policy also mandates timely disclosure and mitigation of conflicts of interest, institutes internal controls and audits to prevent and detect fraud, requires due diligence on business partners and transactions to guard against money laundering, and safeguards sensitive information through encryption, access controls and regular cybersecurity assessments, backed by ongoing employee training across all these areas.

Web-link to policies:

- Anti-Corruption & Bribery Policy: ACUTAAS_Anti Corruption & Bribery Policy
- Ethical Governance Policy: Ethical Governance Policy

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

	FY (2025-26)	PY (2024-25)
Directors	NIL	NIL
KMPs	NIL	NIL
Employees	NIL	NIL
Workers	NIL	NIL

6. **Details of complaints with regard to conflict of interest:**

	FY (2025-26)		PY (2024-25)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL	NA	NIL	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	NIL	NA	NIL	NA

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

Not Applicable

8. **Number of days of accounts payables**

	FY (2025-26)	PY (2024-25)
i) Accounts payable x 365 days (₹)	55055,77,67,790	56770,76,36,689
ii) Cost of goods/services procured (₹)	561,81,12,406	705,57,19,000
iii) Number of days of accounts payables	98	80

9. Openness of business - Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format

(in ₹)

Parameter	Metrics			FY (2025-26)	PY (2024-25)
Concentration of Purchase	a.	i)	Purchases from trading houses	133,84,04,081	126,69,02,283
		ii)	Total purchases	509,32,16,973	475,37,37,593
		iii)	Purchases from trading houses as % of total purchases	26.28%	26.65%
	b.		Number of trading houses where purchases are made	560	503
	c.	i)	Purchases from top 10 trading houses	44,64,74,401	68,64,96,721
		ii)	Total purchases from trading houses	133,84,04,081	126,69,02,283
		iii)	Purchases from top 10 trading houses as % of total purchases from trading houses	33.36%	54.19%

(in ₹)

Parameter	Metrics			FY (2025-26)	FY (2024-25)
Concentration of Sales	a.	i)	Sales to dealer / distributors	10,38,79,986	25,51,92,225
		ii)	Total Sales	1323,79,22,341	989,83,46,028
		iii)	Sales to dealer / distributors as % of total sales	0.78%	2.58%
	b.		Number of dealers / distributors to whom sales are made	53	24
	c.	i)	Sales to top 10 dealers / distributors	9,76,50,422	22,19,57,884
		ii)	Total Sales to dealer / distributors	10,38,79,986	25,51,92,225
		iii)	Sales to top 10 dealers / distributors as % of total sales to dealer / distributors	94.00%	86.98%

(in ₹)

Parameter	Metrics			FY (2025-26)	PY (2024-25)
Share of RPT in	a.	i)	Purchases (Purchases with related parties)	167,47,285	11,180,871
		ii)	Total Purchases	509,32,16,973	475,37,37,593
		iii)	Purchases (Purchases with related parties as % of Total Purchases)	0.33%	0.24%
	b.	i)	Sales (Sales to related parties)	15,39,373	23,73,355
		ii)	Total Sales	1323,79,22,341	989,83,46,028
		iii)	Sales (Sales to related parties as % of Total Sales)	0.01%	0.02%
	c.	i)	Loans & advances given to related parties*	147,84,50,000	222,37,695
		ii)	Total loans & advances	156,75,65,384	222,37,695
		iii)	Loans & advances given to related parties as % of Total loans & advances	94.32%	100%
	d.	i)	Investments in related parties	49,99,99,920	0
		ii)	Total Investments made**	121,52,58,433	0
		iii)	Investments in related parties as % of Total Investments made	41.14%	0

*Loan given to to Wholly owned subsidiaries of Company

**Investments made in wholly owned subsidiary of company

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year

Sr.	Total number of awareness programmes held	Topics / principles covered under the training	Percentage of value chain partners covered (by value of business done with such partners) under the awareness programmes
1	1	ESG (Environmental , Social and Governance) Awareness Training	45.05%

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? If yes provide details of the same.

The Company has established robust processes to manage and avoid conflicts of interest involving board members and senior management. A dedicated policy is in place requiring annual conflict of interest declarations from all board members, senior management, and employees. The Company's Code of Conduct, which outlines these guidelines, is available on the Company's website for reference.

Web-links for reference: Code of Conduct and Acutaas Corporate Policies

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY (2025-26)	PY (2024-25)	Details of improvements in environmental and social impacts
R&D	1.72%	1.45%	Our organization actively invests in R&D to develop innovative and sustainable API intermediates, fine chemicals, CDMO/CMO molecules, semiconductor chemicals, and battery chemicals with improved environmental and social performance. Our R&D efforts focus on greener synthesis routes, higher process yields, reduced waste generation, lower solvent and energy consumption, and the adoption of safer and more environmentally responsible raw materials. We continuously evaluate opportunities to implement green chemistry principles, improve resource efficiency, reduce emissions, and enhance product quality and safety throughout the product lifecycle. In addition, our R&D programs support safer manufacturing processes, improved occupational health and safety, regulatory compliance, and responsible stewardship of chemical products. Through ongoing R&D , we aim to deliver high-performance chemical solutions while minimizing environmental impact and creating long-term value for customers, employees, and society.
Capex	14.77%	19.39%	**Specific R&D Projects** **Green Process Development for API Intermediates** • Redesigned synthetic routes to improve reaction yield and selectivity. • Reduced solvent consumption through solvent recovery and replacement with less hazardous alternatives. • Minimized waste generation and lowered E-factor (waste per unit of product). **Impact: Reduced chemical waste, lower resource consumption, and safer handling conditions for employees.** **Sustainable Manufacturing of Fine Chemicals** • Developed catalytic processes that reduce reaction steps and raw material usage. • Developed the process in flow chemistry to reduce overall waste , hazardous and energy consumption • Optimized process parameters to reduce energy consumption during production. **Impact: Lower carbon footprint, reduced energy use, and improved manufacturing efficiency.**

2.	a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)	The Company has established mechanism to sustainably procure raw materials from diverse suppliers, taking into account factors such as availability, transportation, and the requirements of our manufacturing facilities. Guided by our Sustainable Procurement Policy, all procurement of goods and services is carried out with due consideration for health, safety, environmental impact, and the conservation of natural resources. In line with our commitment to responsible sourcing, we have also begun assessing the potential negative impacts of upstream and downstream GHG emissions in our procurement decisions. The Company has implemented a comprehensive Supplier Code of Conduct (COC), which outlines clear guidelines on environmental management, pollution prevention, and waste management, while also reflecting our vision and mission. The Supplier COC applies not only to domestic and global suppliers but also to their employees, agents, and contractors. These policies and standards ensure that our procurement practices align with our sustainability goals and promote responsible business conduct throughout our supply chain.
	b. If yes, what percentage of inputs were sourced sustainably?	Company works with suppliers who diligently follow sustainable procurement practices. In subsequent years, necessary action will be taken to account for the percentage of inputs sourced sustainably.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for

(a)	Plastics (including packaging)	We outsource the disposal of this waste to GPCB-approved third parties for recycling
(b)	E-waste	We outsource the disposal of this waste to GPCB-approved third-party vendors, who ensure it is sent to authorized recycling facilities
(c)	Hazardous waste	We are taking a multi-pronged approach to dispose of this waste by sending it to different facilities. This includes sending some of it to landfills, some to recycling facilities, and also utilizing co-processing methods.
(d)	other waste	Our non-hazardous waste primarily consists of plastics, metal and wooden waste, which is typically generated from aging process equipment or as part of routine maintenance activities.
4.	Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No).	No
	If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards?	No
	If not, provide steps taken to address the same.	Since our company primarily serves the B2B segment, we believe that Extended Producer Responsibility (EPR) regulations do not apply to our business activities.

Leadership Indicators

1.	Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)?	No
	If yes, provide details:	NA
2.	If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.	NA

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Sr. No	Indicate Input Material	Recycled or re-used input material to total material	
		FY (2025-26)	PY (2024-25)
1	Tolune	60.95%	73.83%
2.	Methanol	11.49%	22.47%

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Indicate Input Material	FY (2025-26)			PY (2024-25)		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	0	0	0	0	0	0
E waste	0	0	0	0	0	0
Hazardous waste	0	0	0	0	0	0
Other waste	NA					

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category
Not Applicable

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. **Details of measures for the well-being of employees:**

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	909	909	100%	909	100%	0	0%	909	100%	0	0%
Female	31	31	100%	31	100%	31	100%	0	0%	0	0%
Other	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	940	940	100%	940	100%	31	3.30%	909	96.70%	0	0%
Other than permanent employees											
Male	0	0	0%	0	0%	0	0%	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
Other	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	0	0	0%	0	0%	0	0%	0	0%	0	0%

b. **Details of measures for the well-being of workers:**

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	66	66	100%	66	100%	0	0%	66	100%	0	0%
Female	1	1	100%	1	100%	1	100%	0	0%	0	0%
Other	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	67	67	100%	67	100%	1	1.49%	66	98.51%	0	0%
Other than permanent workers											
Male	694	0	0%	694	100%	0	0%	0	0%	0	0%
Female	12	0	0%	12	100%	0	0%	0	0%	0	0%
Other	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	706	0	0%	706	100%	0	0%	0	0%	0	0%

c. **Spending on measures towards well-being of employees and workers (including permanent and other permanent) in the following format:**

	FY (2025-26)	FY (2024-25)
i) Cost incurred on wellbeing measures (well-being measures means well-being of employees and workers (including male, female, permanent and other than permanent employees and workers)	6,59,56,724	6,12,12,700
ii) Total revenue of the company	13696705208	10081702000
iii) Cost incurred on wellbeing measures as a % of total revenue of the company	0.48%	0.61%

2. Details of retirement benefits

Benefits	FY (2025-26)			PY (2024-25)		
	No.of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100.00%	100.00%	Yes	100.00%	100.00%	Yes
Gratuity	100.00%	100.00%	Yes	100.00%	100.00%	Yes
ESI	49.00%	100.00%	Yes	15.00%	100.00%	Yes

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

As Acutaas Chemicals Limited operates in a highly specialized and hazardous industry, we currently do not employ differently-abled individuals due to the specific nature of the work environment. However, this in no way diminishes our commitment to inclusivity, diversity, and equal opportunity in the workplace.

We remain dedicated to creating an environment where individuals of all abilities can thrive. Should we employ persons with specific needs in the future, we will proactively implement appropriate facilities, workplace accommodations, and safety measures to ensure their well-being and accessibility. These measures will be designed in full compliance with applicable regulations, including the Rights of Persons with Disabilities Act, 2016, and aligned with our core values of respect and inclusion.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016?

Yes. At Acutaas Chemicals Limited, we are committed to fostering a workplace that promotes diversity, equity, and inclusion. Our Equal Opportunity Policy ensures that no employee or prospective employee is discriminated against on the grounds of disability. We believe in providing a fair and supportive environment where all employees are treated with dignity and respect.

The Company is committed to ensuring that individuals with disabilities are given equal opportunities in all aspects of the employment relationship. This includes, but is not limited to, the hiring and selection process, promotions, transfers, training opportunities, compensation, employee benefits, termination or retirement policies, and disciplinary practices.

We strive to create an inclusive environment where employees with disabilities are provided the necessary support and accommodations to succeed and thrive in their roles.

The Equal Opportunity Policy can be assessed at : Microsoft Word - ACUTAAS_Equal Opportunity Policy

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	0.00	0.00
Female	0%	0	0.00	0.00
Total	100%	100%	0.00	0.00

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker?

If yes, give details of the mechanism in brief.	Yes/No	(If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes	The Company has grievance handling policy, which is available internally, to promote supportive and open culture for accepting, assessing resolving complaints in most transparent and ethical manner. A Internal Grievance Committee is constituted at every plant location, inclusive of members comprising of Director, Senior person from HR, Plant head and other members, to address the concerns raised by employees and provide prompt and fair resolution following efficient procedure : Employee and worker shall discuss the same with immediate superior and department Head. If the grievance is not resolved after discussion at department level, the employee and worker shall raise the grievance through HRIS at Unit Level and if still not addressed, employee can approach Manager HR or Stakeholders Grievance Committee.
Other than Permanent Workers	Yes	
Permanent Employees	Yes	
Other than Permanent Employees	Yes	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY (2025-26)			PY (2024-25)		
	Total employees/ workers in respective category (A)	No.of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	940	0	0%	812	0	0%
Male	909	0	0%	776	0	0%
Female	31	0	0%	36	0	0%
Other	0	0	0%	0	0	0%
Total Permanent Workers	67	0	0%	67	0	0%
Male	66	0	0%	65	0	0%
Female	1	0	0%	2	0	0%
Other	0	0	0%	0	0	0%

8. Details of training given to employees and workers:

Category	FY (2025-26)					PY (2024-25)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C/A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	909	909	100%	759	83.50%	776	776	100%	660	85.05%
Female	31	31	100%	30	96.77 %	36	36	100%	35	97.22%
Other	0	0	0%	0	0%	0	0	0%	0	0%
Total	940	940	100%	789	83.94%	812	812	100%	695	85.59%
Workers										
Male	66	66	100%	51	77.27%	65	65	100%	57	87.69%
Female	1	1	100%	1	100%	2	2	100%	2	100%
Other	0	0	0%	0	0%	0	0	0%	0	0%
Total	67	67	100%	52	77.61%	67	67	100%	59	88.06%

9. Details of performance and career development reviews of employees and worker:

Category	FY (2025-26)			PY (2024-25)		
	Total (A)	No. (B)	% (B/ A)	Total (D)	No. (E)	% (E / D)
Employees						
Male	909	769	84.60%	776	745	96.01%
Female	31	25	80.65%	36	26	72.22%
Other	0	0	0	0	0	0
Total	940	794	84.47%	812	771	94.95%
Workers						
Male	66	61	92.42%	65	65	100.00%
Female	1	1	100%	2	2	100.00%
Other	0	0	0.00%	0	0	0.00%
Total	67	62	92.54%	67	67	100.00%

10. Health and safety management system:

Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No).

Yes. The Company has implemented a robust Occupational Health & Safety (OHS) management system that covers 100% of its manufacturing facilities, reflecting its firm commitment to protecting the health, safety, and well-being of every employee and contract worker on site.

Key features of the OHS management system include:

- **Structured safety protocols** governing operations across all manufacturing units
- **Regular risk assessments** to proactively identify and mitigate workplace hazards
- **Continuous employee training** on safe work practices and emergency preparedness
- **Ongoing monitoring and review** to prevent workplace accidents and drive continuous improvement in safety performance

a. ***What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?***

Yes. As part of our ISO 45001:2018 Occupational Health and Safety Management System and SA 8000 Standard, we have implemented a structured Hazard Identification, Risk Assessment, and Risk Management (HIRAC) process. This process covers both routine and non-routine activities and includes qualitative and quantitative assessments of hazards related to our operations, including the handling and use of hazardous chemicals. The key processes involved in hazard identification and risk assessment include:

- **Hazard and Risk Assessment** – We conduct both qualitative and quantitative assessments to identify potential hazards across all operational activities, with particular focus on the use of hazardous chemicals and high-risk areas.
- **Routine and Non-Routine Assessments** – Hazards are evaluated regularly through routine assessments, as well as for non-routine tasks or changes in processes, to account for any new or emerging risks.
- **Development of Mitigation Plans** – For areas identified as high-risk, we develop and implement targeted mitigation strategies to minimize or eliminate the associated hazards. These plans are continuously monitored for effectiveness.
- **Third-Party Safety Audits** – In line with legal regulations and our commitment to safety, we conduct third-party safety audits every two years. These audits help ensure compliance with established safety standards and identify areas for further improvement.

The Company has established dedicated Standard Operating Procedures (SOPs) and internal practices to carry out this due diligence and risk assessment framework, ensuring robust safety governance across all operations.

Reflecting this commitment to safety-by-design, our new manufacturing plant at Ankleshwar has been established with modern safety protocols and practices built into its operations from the ground up — ensuring that hazard identification, risk assessment, and mitigation frameworks are embedded from the earliest stage of the facility’s lifecycle, rather than retrofitted later.

This comprehensive approach ensures that all risks are appropriately managed, safety measures remain effective, and the Company stays in full compliance with health and safety regulations, safeguarding the well-being of its workforce. Health and safety continues to be recognized as one of the Company’s key material issues, and this continued investment in modern infrastructure and governance across both existing and new facilities underscores its commitment to maintaining the highest standards of workplace safety.

b. ***Whether you have processes for workers to report the work related hazards and to remove themselves from such risks?***

Yes, the Company has established robust processes to empower workers to report work-related hazards and remove themselves from potential risks.

- **Safety Committees –** A dedicated safety committee is constituted at each plant location. Employees are encouraged to report any hazards or unsafe conditions to the committee, which is responsible for addressing these concerns promptly and taking corrective actions.
- **Daily Safety Meetings –** In addition to formal reporting channels, all employees are given the opportunity to raise work-related concerns and discuss safety incidents during daily meetings conducted at each plant. This platform ensures open communication and a proactive approach to identifying and mitigating risks.
- **Right to Remove Themselves from Risks –** Employees are empowered to remove themselves from situations that they perceive as unsafe without fear of reprisal. This aligns with our commitment to a safety-first culture and ensures that workers’ well-being is always prioritized.

These measures collectively contribute to maintaining a safe work environment where hazards are promptly identified and addressed, and where employees are encouraged to take an active role in safeguarding their health and safety

c. ***Do the employees/ worker of the entity have access to non-occupational medical and healthcare services?***

Yes, company provides free medical check ups, health awareness programmes, direct consultation to In house medical practitioners & Doctors, medical insurance facilities for all occupational and non-occupational health issues, to all employees and workers at all manufacturing locations

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY (2025-26)	PY (2024-25)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0.30
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	1
High consequence work related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

Operations are conducted under controlled conditions with appropriate safety measures in place at every stage, forming an integral part of the Company's approach to preventing workplace incidents and maintaining high safety standards.

Accident and Incident Management

The Company has implemented a robust Accident Management System requiring all employees to promptly report accidents, incidents, near misses, and unsafe conditions or acts. Every report triggers a thorough investigation to determine the root cause, followed by the implementation of preventive and corrective actions to avert recurrence.

Training and Emergency Preparedness

- A **mandatory Health and Safety induction program** is conducted for all new hires, facilitated by the Environmental, Health, and Safety (EHS) department, covering comprehensive safety protocols and emergency procedures.
- **Regular safety mock drills** are conducted to ensure employees are well-prepared to respond swiftly and effectively in emergency situations.
- **Emergency response plans** are developed and reviewed periodically to address potential unforeseen events, ensuring swift and effective action when needed.

Regulatory Compliance and Best Practices

The Company adheres to all relevant standards and regulations, including applicable ISO standards, the Factories Act, the Environment (Protection) Act, and the Air/Water (Prevention and Control of Pollution) Acts. Best practices routinely implemented include:

- Risk Assessment
- Workplace Exposure Measurement
- Regular medical check-ups for employees

13. Number of Complaints on the following made by employees and workers:

	FY (2025-26)			PY (2024-25)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	NA	0	0	NA
Health & Safety	0	0	NA	0	0	NA

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

During the past financial year, there were no significant safety-related incidents that required reporting. However, there were a few first-aid related incidents that occurred, which were promptly addressed through appropriate corrective and preventive actions to prevent re-occurrence of any safety related incidents like regular trainings on ensuring safety protocols and procedures, usage of safety equipment, gears & aids and its handling, simulation of safety related incidents and response systems, etc.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of

(A) Employees (Y/N)	Yes
(B) Workers (Y/N).	Yes

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

As per the provisions in Company policy, all value chain partners are required to provide proof of statutory dues paid within time limit to respective authorities while raising the sales invoices.

3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY (2025-26)	PY (2024-25)	FY (2025-26)	PY (2024-25)
Employees	0	0	0	0
Workers	0	1	0	1

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

- No

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	45%
Working Conditions	45%

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not Applicable

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

The Company employs a systematic approach to identify and engage with key stakeholder groups that have a direct impact on its operations and overall performance. Both internal and external stakeholders are considered in this process to ensure a comprehensive understanding of the factors that influence and are influenced by the Company's activities.

The identified key stakeholder groups include:

- Employees – Internal stakeholders who are integral to the Company's success and whose engagement is critical for fostering a productive, collaborative, and inclusive work environment.
- Customers – A vital external group whose needs, preferences, and feedback directly shape the Company's products, services, and market strategies.
- Investors and Shareholders – Key stakeholders with a vested interest in the Company's financial performance, growth prospects, and overall governance.
- Suppliers – External partners who contribute to the Company's supply chain, and whose relationships impact operational efficiency and sustainability practices.
- Local Communities – Communities in proximity to the Company's operations, whose concerns, such as environmental impact and social welfare, are considered in the Company's corporate responsibility efforts.
- Non-Governmental Organizations (NGOs) – Organizations that provide insights into social, environmental, and humanitarian issues, and often collaborate with the Company on sustainability and corporate social responsibility initiatives.

- Contractors – External parties engaged for specific projects or services, whose performance and safety standards are closely monitored to ensure alignment with the Company's values and operational needs.
- Regulatory Authorities – Governmental bodies that establish and enforce legal and regulatory frameworks, ensuring compliance with relevant laws, standards, and industry best practices.

This comprehensive stakeholder mapping process helps the Company to assess the various interests, concerns, and expectations of these groups, and to engage with them effectively in a manner that supports mutual growth and long-term sustainability.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Sr. No	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group	Channels of communication	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
1	Shareholders	No	E-mail • Annual Report • Press releases • Company website • Regulatory filings	Quarterly As per requirement	Financial performance, Business growth, Business strategy, Future investments, Transparency, Good governance practices, Social responsibility, Environmental initiatives of the Company.
2	Employees	No	• Employee engagement • Newsletters • Policies • Training and development	Regularly	• Environment, Health and safety • Training and learning • Career Development and Growth opportunities • Job security • Fair remuneration • Diverse, inclusive, and enabling work culture • Employees Well being
3	Customers	No	• Surveys • Performance review meetings • Customer meetings and audits	Regularly	• Accessibility and affordability of Healthcare • Product quality and safety • Data privacy and security • Value added services • Supply chain management
4	Suppliers	No	• Supplier performance evaluation • Supplier engagement forum • Procurement meetings	As per requirement	• Ethical business conduct • Risk and opportunity management • Material sourcing • Sustained business growth • Contract development and procurement • Timely payment of invoices
5	Local Communities	Yes	• Community Meetings • CSR projects • Employee social impact • Awareness programs	Continuous / Need based,	Health, Education, Sanitation, Community Development Initiatives, Local Hiring, etc.
6	Contractors	No	Notice Board	Continuous basis	Compliance with applicable laws and regulations, Efficient service, Long-term association, Health & Safety ISO and OHSAS standards, Ethical behaviour
7	Regulatory Authorities	No	• Legal filings • Industry representations • Forums	As per requirement	• Business & environmental performance of the Company • Regulatory compliance Statutory approvals • Corporate governance • Disclosures

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

The Company follows a structured, 4-stage approach to stakeholder engagement, ensuring that dialogue with key stakeholder groups is responsive at the operational level while keeping the Board informed on stakeholder priorities:

Stage 1: Delegation & Ownership

- Responsibility for stakeholder consultation is delegated to relevant business and functional heads across the organization.
- These leaders are entrusted with maintaining ongoing dialogue with key stakeholder groups, including employees, customers, suppliers, regulators, investors, and local communities.

Stage 2: Engagement & Issue Identification

- Functional heads engage directly with stakeholders to identify material concerns, expectations, and emerging issues relevant to economic, environmental, and social matters.
- This ensures engagement remains grounded, contextual, and responsive to the specific needs of each stakeholder group.

Stage 3: Feedback Review & Escalation

- Feedback gathered through these engagement activities is systematically reviewed and addressed at the operational level.
- Significant insights or concerns arising from stakeholder consultations are escalated through internal reporting mechanisms for further attention where required.

Stage 4: Board Oversight & Strategic Integration

- Escalated matters are communicated to the Stakeholders Committee of the Board of Directors through periodic management reports or specific briefings.
- This keeps the Board informed of stakeholder priorities, supports informed decision-making, and ensures corporate strategy remains aligned with stakeholder expectations — fostering trust, transparency, and long-term value creation.

This structured, 4-stage approach reflects the Company's commitment to continuous and meaningful stakeholder engagement as a key element of its sustainability and governance practices.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics.**

Yes, stakeholder consultation continues to play a pivotal role in the Company's approach to identifying and managing key environmental, social, and governance (ESG) topics. As part of its materiality assessment process, the Company engages with both internal and external stakeholders including employees, customers, suppliers, investors, regulators, and local communities to identify significant ESG factors that are crucial to the Company's operations and long-term success.

During FY 2025-26, the Company undertook a review and update of its materiality assessment to reflect its evolving business context, including its expanding global footprint growing workforce, and heightened stakeholder expectations around climate transparency and science-based emission reduction. This updated assessment has helped the Company identify emerging priority areas such as global supply chain resilience, responsible integration of newly acquired entities, enhanced climate risk disclosure, and strengthened ESG data governance, alongside its continuing focus on carbon emissions and energy management, water stewardship, and waste management.

Based on the outcomes of this materiality assessment, the Company has formulated a comprehensive Environmental, Social, and Governance (ESG) Policy. This policy serves as a guiding framework, outlining the Company's commitment to managing and addressing the material ESG topics identified through stakeholder input, and is periodically reviewed to remain responsive to the Company's growing scale of operations and stakeholder expectations. It supports the integration of sustainable practices into business operations, aligning corporate goals with stakeholder priorities and broader societal needs, and reinforces the Company's commitment to building a responsible, resilient, and future-ready organization.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

The Company is committed to inclusive and equitable development, with a strong focus on addressing the needs of vulnerable and marginalized stakeholder groups. Through its Corporate Social Responsibility (CSR) initiatives, the Company has actively engaged with these communities to understand their challenges and implement targeted interventions that contribute to their overall well-being.

For FY 2025-26, the Company's CSR Committee approved a annual outlay of ₹295 Lakhs, directed towards the following key focus areas across Surat district and other locations in Gujarat and India:

- Education (₹185 Lakhs) – Enhancing access to quality education and skill development for students and underprivileged children through scholarships, infrastructure support, and learning resources.
- Healthcare (₹40 Lakhs) – Providing essential medical services through preventive healthcare activities, including medical camps, artificial organ donation support, medical equipment donation, and hospital construction in underserved regions.
- Water and Sanitation (₹15 Lakhs) – Facilitating access to clean drinking water and improved sanitation and hygiene facilities to reduce health risks in local communities.
- Rural Development (₹35 Lakhs) – Supporting community infrastructure, sustainable livelihoods, and women's empowerment initiatives in rural areas.
- Other Initiatives (₹20 Lakhs) – Covering additional community-focused activities under Schedule VII of the Companies Act, 2013, as identified through ongoing stakeholder engagement.

These initiatives are implemented directly or through implementing agencies, as prescribed under the Company's CSR Policy, with progress monitored on a half-yearly basis by the CSR Committee. They are designed in consultation with local communities and stakeholders to ensure they are relevant, impactful, and sustainable. By taking a participatory approach, the Company not only addresses immediate concerns but also empowers communities for long-term development, reinforcing its commitment to inclusive growth alongside its core business objectives.

PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY (2025-26)			PY (2024-25)		
	Total (A)	No. of employees/ workers covered (B)	% (B/ A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)
Employees						
Permanent	940	940	100%	812	812	100%
Other than permanent	0	0	0.00%	0	0	0.00%
Total Employees	940	940	100%	812	812	100%
Workers						
Permanent	67	67	100%	67	67	100%
Other than permanent	706	706	100%	586	586	100%
Total Workers	773	773	100%	653	653	100%

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY (2025-26)					PY (2024-25)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B /A)	No. (C)	% (C /A)		No. (E)	% (E /D)	No. (F)	% (F /D)
Employees										
Permanent	940	0	0%	940	100%	812	0	0.00%	812	100%
Male	909	0	0%	909	100%	776	0	0.00%	776	100%
Female	31	0	0%	31	100%	36	0	0.00%	36	100%
Other	0	0	0%	0	0	0	0	0%	0	0
Other than Permanent	0	0	0%	0	0%	0	0	0%	0	0%
Male	0	0	0%	0	0%	0	0	0%	0	0%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Other	0	0	0%	0	0%	0	0	0%	0	0%

Category	FY (2025-26)					PY (2024-25)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B /A)	No. (C)	% (C /A)		No. (E)	% (E /D)	No. (F)	% (F /D)
Workers										
Permanent	67	0	0%	67	100%	67	0	0.00%	67	100.00%
Male	66	0	0%	66	100%	65	0	0.00%	65	100.00%
Female	1	0	0%	1	100%	2	0	0.00%	2	100.00%
Other	0	0	0	0	0.00%	0	0	0.00%	0	0.00%
Other than Permanent	706	706	100%	0	0.00%	586	586	100%	0	0%
Male	694	694	100%	0	0.00%	573	573	100%	0	0%
Female	12	12	100%	0	0.00%	13	13	100%	0	0%
Other	0	0	0%	0	0%	0	0	0%	0	0%

3. **Details of remuneration/salary/wages, in the following format:**

	Male		Female		Other	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	6	362,50,014	2	10,00,000	0	0
Key Managerial Personnel	1	81,25,920	1	24,00,000	0	0
Employees other than BoD and KMP	904	4,79,256	30	4,86,768	0	0
Workers	66	4,36,638	1	3,99,312	0	0

b. **Gross wages paid to females:**

(in ₹)

	FY (2025-26)	PY (2024-25)
Gross wages paid to females	2,03,19,816	1,82,22,744
Total wages	94,61,20,555	68,37,01,332
Gross Wages paid to females as a % of total wages	2.15%	2.67%

4. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?**

Yes, our organization has a dedicated focal point responsible for addressing human rights impacts and issues. The ESG Committee, which is constituted by the Board, plays a pivotal role in advising and guiding the management on the development and implementation of sustainable human rights policies. The committee also oversees the overall approach to human rights across the business.

To ensure effective implementation of these policies, the Human Resources Department is designated as the primary authority responsible for executing the policy. Additionally, the department conducts periodic audits to monitor compliance with the established provisions and to identify areas for continuous improvement.

Our Human Rights Policy encompasses key principles, including but not limited to:

- Freely Chosen Employment: Ensuring that all employment is voluntary and not forced.
- No Underage Workers: Strict prohibition against the employment of underage workers, in compliance with international labor standards.
- Minimum Wage and Benefits: Guaranteeing that all employees are compensated with at least the legally mandated minimum wage and benefits, in accordance with local laws.
- Humane Treatment: Upholding the dignity of all workers through a safe and respectful work environment, free from harassment or discrimination.
- Freedom of Collective Bargaining: Supporting the right of workers to freely associate, organize, and bargain collectively.
- Workplace Health and Safety: Maintaining safe working conditions and promoting the well-being of all employees through proactive safety measures and health initiatives.

Through these measures, we are committed to ensuring that human rights are respected and upheld across all levels of our operations.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The company is deeply committed to upholding human rights and fostering a work environment that is respectful, supportive, and inclusive for all stakeholders, including employees, management, the community, customers, and suppliers. To effectively address any grievances related to human rights concerns, we have put in place robust internal mechanisms.

We have established a Grievance Redressal and Handling Policy and a Human Rights Policy, which form the foundation of our approach to resolving human rights issues. These policies are clearly communicated to all employees, ensuring they are aware of the available channels for raising concerns and the procedures for addressing any violations. Both policies are designed to provide transparency and clarity in resolving grievances while ensuring fairness and impartiality.

The Human Resources (HR) Department is entrusted with the responsibility for the implementation, ongoing monitoring, and compliance of these policies. HR plays a critical role in ensuring that grievances are handled promptly and effectively, providing support to those involved and ensuring that any necessary corrective actions are taken. Additionally, the HR department is responsible for conducting periodic reviews to assess the effectiveness of these mechanisms and making improvements where necessary.

Our grievance redressal process is designed to ensure that all concerns related to human rights violations are taken seriously and resolved in a manner that protects the rights and dignity of all parties involved.

6. Number of Complaints on the following made by employees and workers:

	FY (2025-26)			PY (2024-25)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	NIL	0	0	NIL
Discrimination at workplace	0	0	NIL	0	0	NIL
Child Labour	0	0	NIL	0	0	NIL
Forced Labour/Involuntary Labour	0	0	NIL	0	0	NIL
Wages	0	0	NIL	0	0	NIL
Other human rights related issues	0	0	NIL	0	0	NIL

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY (2025-26)	PY (2024-25)
i) Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
ii) Female employees / workers	0	0
iii) Complaints on POSH as a % of female employees / workers	0	0
iv) Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company is fully committed to fostering a safe, inclusive, and respectful work environment and has implemented a comprehensive Prevention of Sexual Harassment (POSH) Policy specifically designed to prevent and address instances of sexual harassment in the workplace.

- Internal Complaints Committees (ICCs) have been established to ensure that complaints related to sexual harassment are handled with confidentiality, fairness, and integrity, with members trained to manage complaints sensitively and provide timely resolutions.
- The policy outlines a clear and transparent procedure for filing complaints, with employees provided easy access to confidential reporting channels to raise concerns without fear of retaliation.
- Corrective actions and disciplinary measures against offenders are clearly specified, proportionate to the severity of the violation.
- Complainant protections are built into the policy — employees reporting incidents of harassment or discrimination are assured they will face no retaliation, discrimination, or adverse consequences from management or colleagues, and that grievances will be addressed impartially.
- The POSH Policy forms a key part of the Company's broader commitment to a workplace where every employee feels safe, respected, and valued, with necessary steps taken to safeguard individual rights and well-being and ensure swift, effective resolution of issues

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, the company ensures that human rights requirements are explicitly incorporated into all business agreements and contracts. We recognize the importance of upholding human rights standards in every aspect of our operations, and as such, we make it a point to include clear provisions that align with our commitment to ethical practices.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

NIL

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.

No such grievances on human rights violations.

2. Details of the scope and coverage of any Human rights due-diligence conducted

The company is SA8000 certified, affirming our commitment to maintaining the highest standards of social accountability and human rights. As part of our continuous efforts to ensure a responsible and ethical business environment, a comprehensive social audit was conducted. This audit focused on multiple critical areas, including:

1. Labour Issues: The audit examined the company's adherence to national and international labor laws, ensuring fair treatment of workers and compliance with labor standards.
2. Workers' Safety and Well-Being: An in-depth review of workplace safety protocols, protective measures, and employee well-being programs was undertaken. The company ensures a secure working environment, with emphasis on physical and mental health.
3. Health and Safety Concerns: A detailed assessment of health and safety measures, including emergency preparedness and access to healthcare facilities, was carried out to ensure the well-being of all employees.
4. POSH (Prevention of Sexual Harassment) Committee: The functioning of the POSH committee was reviewed, ensuring that it is operational and effective in handling complaints related to harassment and maintaining a safe, inclusive workplace for all employees.
5. Minimum Wages Compliance: The audit confirmed that the company adheres to the minimum wage requirements as prescribed by law, ensuring fair compensation for all workers in line with applicable labor regulations.
6. Risk Management Overview: A comprehensive risk management framework was evaluated, addressing potential risks related to human rights violations, worker safety, and other social issues, with mitigating measures in place.

These measures, as part of our SA8000 certification, reaffirm the company's commitment to upholding the rights and welfare of all employees, ensuring compliance with relevant laws, and mitigating any risks related to labor and social accountability issues.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	45%
Discrimination at workplace	45%
Child Labour	45%
Forced Labour/Involuntary Labour	45%
Wages	45%

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

Not Applicable

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Whether total energy consumption and energy intensity is applicable to the company?

YES

Revenue from operations (in ₹)		**FY (2025-26)**	**PY (2024-25)**
		1,32,37,92,200	**9898346028**
Parameter	**Units**	**FY (2025-26)**	**PY (2024-25)**
From renewable sources			
Total electricity consumption (A)	Gigajoule (GJ)	61,266.29	1067.28
Total fuel consumption (B)	Gigajoule (GJ)	0.00	0.00
Energy consumption through other sources (C)	Gigajoule (GJ)	0.00	0.00
Total energy consumed from renewable sources (A+B+C)	Gigajoule (GJ)	61,266.29	1067.28
From non-renewable sources			
Total electricity consumption (D)	Gigajoule (GJ)	85,089.84	65103.54
Total fuel consumption (E)	Gigajoule (GJ)	266,531.66	300,390.48
Energy consumption through other sources (F)	Gigajoule (GJ)	1,18,609.25	66486.74
Total energy consumed from non-renewable sources (D+E+F)	Gigajoule (GJ)	4,70,230.75	4,31,980.76
Total energy consumed (A+B+C+D+E+F)	Gigajoule (GJ)	5,31,497.04	433,048.04
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	Gigajoule (GJ)/Rs.	0.0004	0.00004
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	Gigajoule (GJ)/Rs.	0.001	0.001
Energy intensity in terms of physical Output*	Gigajoule (GJ)/ MT of production	106.82	66.00
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-	-

*Company's physical production output depends on the nature and type of products, high/low volume & high/low value taken for manufacture as per the products' demand schedule. Company has the manufacturing capabilities for more than 600 types of products in the pharma and speciality chemicals segment. Based on the demand cycle and CDMO contracts available, total production during FY 2025-26 aggregated to 4975.82 MT as compared to 6561.14 MT produced in the previous financial year. Hence the intensity ratios based on production figure shows an upward trend.

Note: Indicate if any Independent assessment/evaluation/assurance has been carried out by an external agency (Y/N)

– Yes

If yes, name of the external agency - TÜV SÜD South Asia Pvt. Ltd.

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India?**

No**.**

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	**FY (2025-26)**	**PY (2024-25)**
Water withdrawal by source (in kilolitres)		
(i) Surface water	129888	123605
(ii) Groundwater	0	0
(iii) Third party water	0	0
(iv) Seawater / desalinated water	0	0
(v) Others	9659	5105

Parameter	FY (2025-26)	PY (2024-25)
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	139547	128710
Total volume of water consumption (in kilolitres)	80,616.05	70,084.91
Water Intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.000060	0.0000071
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Water consumed / Revenue from operations adjusted for PPP)	0.00012	0.00016
Water intensity in terms of physical Output (Total Water consumed / MT of production)	16.20	10.68
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

Yes. TÜV SÜD South Asia Pvt. Ltd.

4. Provide the following details related to water discharged:

Parameter	FY (2025-26)	PY (2024-25)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	0	0
No treatment	0	0
With treatment – please specify level of treatment	0	0
(ii) To Groundwater	0	0
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iii) To Seawater	0	0
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties	58930.95	58625.09
No treatment	0	0
With treatment – please specify level of treatment	58930.95	58625.09
(v) Others		
No treatment	0	0
With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	58930.95	58625.09

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

YES (GPCB and NCTL)

5. Has the entity implemented a mechanism for Zero Liquid Discharge?

Yes, The Company's manufacturing site at Sachin, Gujarat is a Zero Liquid Discharge Site which uses zero liquid discharge technology for wastewater treatment.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY (2025-26)	PY (2024-25)
NOx	Microgram/m^3	28.19	20.66
SOx	Microgram/m^3	22.26	19.08
Particulate matter (PM)	Microgram/m^3	49.75	61.14
Persistent organic pollutants (POP)	Microgram/m^3	0.00	0.00
Volatile organic compounds (VOC)	Microgram/m^3	0.00	0.00
Hazardous air pollutants (HAP)	Microgram/m3	3.36	4.23

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

Yes. TÜV SÜD South Asia Pvt. Ltd.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY (2025-26)	PY (2024-25)*
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO_2 Equivalent	23730.00	26874.19
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO_2 Equivalent	27674.93	16552.25
Total Scope 1 and Scope 2 emissions per rupee of turnover	$MTCO_2$ /RS	0.000039	0.0000044
Total Scope 1 and Scope 2 emissions per rupee of turnover adjusted for Purchasing Power Parity (PPP)	Metric Tonnes of CO_2 /Rs.	0.00008	0.00010
Total Scope 1 and Scope 2 emissions intensity in terms of physical output	TCO_2e	10.33	6.62
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	NA	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

Yes,

Note on Restatement and Reclassification of GHG Emissions for FY 2024-25 - For FY 2024-25, GHG emissions of Scope 1 have been restated due to an updated accounting methodology. Lower production volumes resulting from the Company's focus on low volume high value product led to an increase in GHG emission intensity.

8. Does the entity have any project related to reducing Green House Gas emission?

Yes, Company has successfully commissioned and installed 15.8 MW Solar Power Plant Project nearby to its manufacturing locations which has started contributing significantly to lower energy footprint. During the FY 2025-26 around 52% of the total electricity requirements of the Ankleshwar & Jhagadia Unit was met through Solar power generation. As a result total 12,083.07 $MTCO_2$ of Scope 2 GHG emissions can be considered to be avoided during FY 2025-26, due to the solar power generation.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY (2025-26)	PY (2024-25)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	301.29	266.21
E-waste (B)	1.30	0.14
Bio-medical waste (C)	0.0029	0.0039
Construction and demolition waste (D)	0	0
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	16721.31	7753.97
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	0	0
Total (A+B + C + D + E + F + G + H)	17023.90	8020.32
Waste intensity per rupee of turnover (Total waste generated / revenue from operations)	0.0000012	0.00000080
Waste intensity per rupee of turnover adjusted for purchasing power parity (PPP) (total waste consumed / revenue from operations adjusted for PPP	0.0002616	0.0000185
Waste intensity in terms of physical output	3.42	1.22
Waste intensity (optional)- the relevant metric may be selected by the entity		-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	14485.731	4969.12
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	14485.731	4969.12
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	30.515	8.09
(ii) Landfilling	2291.645	2785.06
(iii) Other disposal operations	0	0
Total	2,322.16	2793.15

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

Yes, TÜV SÜD South Asia Pvt. Ltd.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company follows a structured, multi-stage effluent treatment process to ensure responsible management of liquid waste generated from its manufacturing operations:

- **Physio-chemical treatment:** Effluent is first treated using Lime & Alum treatment to facilitate coagulation and settling of suspended solids.
- **Solid-liquid separation:** The treated effluent is passed through a Filter Press and Sludge Drying Beds to separate solids from the liquid stream.
- **Advanced evaporation and drying:** The liquid effluent is further processed through a Multi Effect Evaporator (MEE) followed by an Agitated Thin Film Dryer (ATFD), ensuring near-complete recovery of solids and minimizing liquid discharge.
- **Safe disposal:** The resultant sludge, after all stages of treatment, is safely disposed of at a Government-Approved Treatment, Storage and Disposal Facility (TSDF), ensuring compliance with applicable hazardous waste management regulations.

This comprehensive treatment approach reflects the Company's commitment to responsible effluent management, minimizing environmental impact while ensuring full regulatory compliance. Additionally, the Company has strengthened its focus on the circular economy during the year, with a meaningful increase in the quantity of waste recycled as compared to the previous year reflecting continued progress in resource recovery and reduced dependence on landfill/TSDF disposal for recyclable waste streams.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Not applicable as our unit has no operation /office in/ around ecological sensitive areas.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Environment Impact Assessment has not been undertaken during the FY 2025-26.

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N/NA).

Yes

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres): For each facility / plant located in areas of water stress, provide the following information:

None of our manufacturing units fall under water stress areas

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) -

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY (2025-26)	PY (2024-25)
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO_2 Equivalent	19260.36	15563.94
Total Scope 3 emissions per rupee of turnover	$MTCO_2$ /Rs	0.000001	0.000002
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) - No

Note on Restatement and Reclassification of GHG Emissions for FY 2024-25 - *For FY 2024-25, GHG emissions of Scope 1 & Scope 3 have been restated due to an updated accounting methodology as per GHG Protocol. Lower production volumes resulting from the Company's focus on low volume high value product led to an increase in GHG emission intensity*

3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

None of our manufacturing units fall under ecologically sensitive areas.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Our company actively invests in R&D to develop innovative and sustainable API intermediates, fine chemicals, CDMO/CMO molecules, semiconductor chemicals, and battery chemicals with improved environmental and social performance. Our R&D efforts focus on greener synthesis routes, higher process yields, reduced waste generation, lower solvent and energy consumption, and the adoption of safer and more environmentally responsible raw materials. We continuously evaluate opportunities to implement green chemistry principles, improve resource efficiency, reduce emissions, and enhance product quality and safety throughout the product lifecycle. Few examples of such initiatives are :

(i) Green Process Development for API Intermediates

- Redesigned synthetic routes to improve reaction yield and selectivity.
- Reduced solvent consumption through solvent recovery and replacement with less hazardous alternatives.
- Minimized waste generation and lowered E-factor (waste per unit of product).

Impact: Reduced chemical waste, lower resource consumption, and safer handling conditions for employees.

(ii) Sustainable Manufacturing of Fine Chemicals

- Developed catalytic processes that reduce reaction steps and raw material usage.
- Developed the process in flow chemistry to reduce overall waste , hazardous and energy consumption
- Optimized process parameters to reduce energy consumption during production.

Impact: Lower carbon footprint, reduced energy use, and improved manufacturing efficiency.

(iii) Battery Chemicals Innovation Project

- Developed advanced battery chemicals supporting high-performance and longer-life batteries for usage in electric vehicles.
- Focused on improving material efficiency and reducing environmental impact during synthesis.

Impact: Supports energy storage technologies that contribute to renewable energy and electrification initiatives

5. Does the entity have a business continuity and disaster management plan?

Yes. Company has implemented a comprehensive business continuity and disaster management plan to ensure the smooth operation of our business. Specifically, our disaster management plan consists of onsite emergency protocols. These plans are readily accessible at each of our locations, and we have taken measures to ensure that our employees are well-trained in handling emergency situations.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

No significant impact.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

0.00%

8. How many Green Credits have been generated or procured:

a. By the listed entity - Nil

b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners - Nil

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations. 5

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National/International)
1	United Nations Global Compact (UNGC)	International
2	Science Based Target Initiatives (SBTi)	International
3	The Southern Gujarat Chamber of Commerce and Industry	National
4	Confederation of Indian Industry	National
5	Chemexcil set up by the Ministry of Commerce & Industry Government of India	National
6	Federation of Gujarat Industries	National

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

Sr. No	Name of authority	Brief of the case	Corrective action taken
1	NIL	There were no adverse orders passed by regulatory authorities against the company, as no anti-competitive conduct was found to have been committed by the company.	Not Applicable

Leadership Indicators

1. Details of public policy positions advocated by the entity:

Details of public policy positions advocated by the entity					
Sr no.	**Public policy advocated**	**Method resorted for such advocacy**	**Whether information available in public domain? (Yes/No)**	**Frequency of Review by Board**	**Web Link, if available**
1	NIL	Not Applicable	No	NA	NIL

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.						
Sr. No	**Name and brief details of project**	**SIA Notification No.**	**Date of notification**	**Whether conducted by independent external agency**	**Results communicated in public domain**	**Relevant Web link**
1	NIL	NIL	NIL	No	No	NIL

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format						
S. No.	**Name of Project for which R&R is ongoing**	**State**	**District**	**No. of Project Affected Families (PAFs)**	**% of PAFs covered by R&R**	**Amounts paid to PAFs in the FY (In INR)**
1	NIL	NIL	NIL	0	0.00%	0

3. Describe the mechanisms to receive and redress grievances of the community.

The company has established a process to receive and address concerns/grievances from the community. A site-level committee, comprising members from various departments, is formed to receive both written and verbal concerns and work towards their redressal. The committee conducts joint field visits and investigations to appropriately address the concerns in a timely manner. All concerns are recorded and tracked for closure.

The Stakeholder Grievance Redressal Policy is available on the website of the Company. Please refer Link here Microsoft Word - ACUTAAS_ Stakeholders Grievance Redressal Policy Final

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY (2025-26)	FY (2024-25)
Directly sourced from MSMEs/ small producers	40.23%	34%
Sourced directly from within the district and neighbouring districts	42.74%	29%

6. Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost:

(In ₹)

	FY (2025-26)	PY (2024-25)
1. Rural		
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)	19,45,82,774	10,32,82,397
ii) Total Wage Cost	94,61,20,555	68,37,01,332
iii) % of Job creation in Rural areas	20.57%	15.11%
2. Semi-urban		
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)	75,15,37,781	58,04,18,735
ii) Total Wage Cost	94,61,20,555	68,37,01,332
iii) % of Job creation in Semi-Urban areas	79.43%	84.89%
3. Urban		
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)	0.00	0.00
ii) Total Wage Cost	0.00	0.00
iii) % of Job creation in Urban areas	0.00%	0.00%
4. Metropolitan		
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)	0.00	0.00
ii) Total Wage Cost	0.00	0.00
iii) % of Job creation in Metropolitan area	0.00%	0.00%

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments		
Sr.	**Details of negative social impact identified**	**Corrective action taken**
1	Not Applicable	Not Applicable

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Nil

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

No

(b) From which marginalized /vulnerable groups do you procure?

Not Applicable

(c) What percentage of total procurement (by value) does it constitute?

0.00%

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge				
Sr.	**Intellectual Property based on traditional knowledge**	**Owned/ Acquired (Yes/No)**	**Benefit shared (Yes / No)**	**Basis of calculating benefit share**
1	NIL	No	No	NIL

Company has total 10 process patents in its names, additionally 8 process patents are published and 8 process patents are in the process of publishing.

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.			
Sr.	**Name of authority**	**Brief of the Case**	**Corrective action taken**
1	NIL	Not Applicable	NIL

6. Details of beneficiaries of CSR Projects:

Details of beneficiaries of CSR Projects			
Sr.	**CSR Project**	**No. of persons benefitted from CSR Projects (Approx)**	**% of beneficiaries from vulnerable and marginalized groups**
1	Training and promotion of sports	41	100%
2	Setting up homes/hostels for women and orphans	30	100%
3	Benches for School and community	320	100%
4	Health Care including Preventive Healthcare Camps and Nutrition kit Donation	712	100%
5	Rural Development Projects	1500	100%
6	Ekal Vidyalaya Programme of One Teacher School	170	100%
7	Enhancing the educational opportunities for underprivileged children's & youth's	2475	100%
8	Granting environment educational books to school libraries	120 schools	100%
9	Providing free Coaching for Competitive Examination to needy children	115	100%
10	Water harvesting project in Rural Areas	200 locations	100%
11	Educational support for Differently Abled Students	392	100%
12	Distribution of Books and Educational items etc.	300	100%
13	Providing school fees to deserving children	6	100%
14	Providing Artificial Limbs for Physically handicapped persons	112	100%
15	Balmurti Online e-magazine project	1000	-
16	Providing Smart Interactive Board for Digital classrooms in schools	800	-

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company has established a strong system for addressing and resolving consumer complaints, actively seeking feedback through ongoing interactions to enhance its business operations. Committed to collaborating with its consumers, the Company provides a dedicated 'Enquire Now' section on its website, offering a platform for consumers and other stakeholders to submit queries and share their concerns. The Company strives to respond to these inquiries promptly and efficiently.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about

2. Turnover of products and/ services as a percentage of turnover from all products/ service that carry information about	**As a percentage to total turnover**
Environmental and social parameters relevant to the product	0.00%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

3. **Number of consumer complaints in respect of the following:**

	FY (2025-26)			PY (2024-25)		
	Received during the year	Pending resolution at end of year	Remark	Received during the year	Pending resolution at end of year	Remark
Data privacy	0	0	NA	0	0	NA
Advertising	0	0	NA	0	0	NA
Cyber-security	0	0	NA	0	0	NA
Delivery of essential services	0	0	NA	0	0	NA
Restrictive Trade Practices	0	0	NA	0	0	NA
Unfair Trade Practices	0	0	NA	0	0	NA
Other	22	0	Product related issues	23	0	Product related issues

4. **Details of instances of product recalls on account of safety issues**

	Number	Reasons for recall
Voluntary recalls	0	0
Forced recalls	0	0

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy?**

Yes. The company has developed a comprehensive framework for managing cybersecurity and has got ISMS 27001 certification for its information and security system operation in the company.

Cyber Security Policy

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

NIL, since there are no instances.

7. **Provide the following information relating to data breaches:**

   a. **Number of instances of data breaches along-with impact**

   0

   b. **Percentage of data breaches involving personally identifiable information of customers**

   0.00%

   c. **Impact, if any, of the data breaches - NIL**

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

Available on website: www.acutaas.com

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

To meet the requirements of globally harmonized system regulations, our company is committed to providing comprehensive material safety data sheets (MSDS) and clear product labels with every package we produce. These documents are designed to convey critical safety information, including potential hazards, handling instructions, and emergency measures, ensuring that our customers and stakeholders have all the necessary details to use our products safely and responsibly. By adhering to these regulations, we prioritize the health and safety of our users and contribute to the global standardization of product safety information.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

The Company informs through emails and phone calls, in case if it is required to inform customers of any risk of disruption/discontinuation of essential services.

4. **Does the entity display product information on the product over and above what is mandated as per local laws?**

Yes. In compliance with globally harmonized system regulations, company provides material safety data sheets and product labels on packaging.

5. **Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole?**

Yes. the company carries out survey with regard to consumer satisfaction relating to the major products / services of the company.

Assurance statement on third-party verification of sustainability information

Unique identification no.: **3153284182**

TÜV SÜD South Asia Pvt Ltd. (hereinafter TÜV SÜD) has been engaged by **Acutaas Chemicals Limited** having its corporate office at **Plot no. 440/4, 5 & 6, Road No. 82/A, GIDC Sachin, Surat – 394230, Gujarat** (hereinafter "Company") for the period from **01 April 2025 to 31 March 2026**.

The verification was carried out according to the steps and methods described below.

Scope of the verification

The third-party verification was conducted to obtain independent assurance about whether the Sustainability information is prepared in reference to BRSR standard/framework (hereinafter referred as "Reporting Criteria").

Reporting standard/framework

The disclosures have been prepared by **the Company**, in reference to:

BRSR Core – Framework for assurance and ESG disclosures for value chain as per SEBI (Securities and Exchange Board of India) Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July12, 2023.

The following sustainability indicators' reporting are included in the scope of the assurance engagement during the reporting period Financial Year (FY) 2025-26 as listed below

Reasonable level of assurance over the 'nine BRSR Core attributes'

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the BRSR reporting, and accordingly, we do not express a conclusion on this information.

It was not part of our engagement to review product- or service-related information, references to external information sources, expert opinions and future-related statements in the Report.

Responsibility of the Company

The legal representatives of the Company are responsible for the preparation of the BRSR report in accordance with the Reporting Criteria. This responsibility includes in particular the selection and use of appropriate methods for measurement, calculation, collection and compilation of information and the making of appropriate assumptions or, where appropriate, the making of appropriate estimates. Furthermore, the legal representatives are responsible for necessary internal controls to enable the preparation of a BRSR report that is free of material - intentional or unintentional - erroneous information.

Verification methodology and procedures performed

The verification engagement has been planned and performed in accordance with the verification methodology developed by the TÜV SÜD Group which is based on ISAE 3000 assurance engagement standard and ISO 17029.

Level of Assurance

Reasonable level of assurance over the 'nine BRSR Core attributes' (Ref: Annexure I of SEBI circular)

The verification was based on a systematic and evidence-based assurance process limited as stated above. The selection of assurance procedures is subject to the auditor's own judgment.

- Inquiries of personnel who are responsible for the stakeholder engagement and materiality analysis to understand the reporting boundaries
- Evaluation of the design and implementation of the systems and processes for compiling, analysing, and aggregating sustainability information as well as for internal controls

- Inquiries of company's representatives responsible for collecting, preparing and consolidating sustainability information and performing internal controls
- Analytical procedures and inspection of sustainability information as reported at group level by all locations
- Assessment of local data collection and management procedures and control mechanisms through a sample survey at selected multiple sites as mentioned below:

<table>
<tr><th>Sl. No.</th><th>Company Name</th><th>Site Address</th></tr>
<tr><td colspan="3">Onsite review</td></tr>
<tr><td>1</td><td rowspan="3">Acutaas Chemicals Limited</td><td>Corporate office - Plot no. 440/4, 5 & 6, Road No. 82/A, GIDC Sachin, Surat 394230, Gujarat</td></tr>
<tr><td>2</td><td>Unit I - 440/5, Rd Number 82-A, GIDC, Sachin, Surat, Gujarat 394230</td></tr>
<tr><td>3</td><td>Unit II - Plot No. 127, 1, GIDC, Industrial Estate, Ankleshwar, Gujarat 393002</td></tr>
<tr><td colspan="3">Offsite review</td></tr>
<tr><td>4</td><td rowspan="3">Acutaas Chemicals Limited</td><td rowspan="3">Consolidated review of all the sites within the reporting boundary</td></tr>
<tr><td>5</td></tr>
<tr><td>6</td></tr>
</table>

Conclusion

Reasonable level of assurance over the 'nine BRSR Core attributes'

On the basis of the assessment procedures carried out & evidence we have collected during 05.08.2026 to 17.08.2026, in our opinion, the identified sustainability indicators of nine BRSR Core Attributes (Listed in Annexure I of this statement) of BRSR for FY 2025-26 are prepared in all material respects in accordance with the reporting requirements outlined in BRSR Core.

Limitations

The assurance process was subject to the following limitations:

- The subject matter information covered by the engagement are described in the "scope of the engagement". Assurance of further information included in the BRSR reporting was not performed. Accordingly, TÜV SÜD do not express a conclusion on this information.
- The assurance scope excluded forward-looking statements, product- or service-related information, external information sources and expert opinions.

Use of this Statement

The Company must reproduce the TÜV SÜD statement and possible attachments like Assurance report in full and without omissions, changes, or additions.

This statement is by the scope of the engagement solely intended to inform the Company as to the results of the mandated assessment. TÜV SÜD has not considered the interest of any other party in the selected sustainability information, this assurance report or the conclusions TÜV SÜD has reached. Therefore, nothing in the engagement or this statement provides third parties with any rights or claims whatsoever.

Independence and competence of the verifier

TÜV SÜD South Asia Pvt Ltd. is an independent certification and testing organization and member of the international TÜV SÜD Group, with accreditations also in the areas of social responsibility and environmental protection. The assurance team was assembled based on the knowledge, experience and qualification of the auditors. TÜV SÜD South Asia Pvt Ltd. hereby declares that there is no conflict of interest with the Company.

Kolkata, 21 August 2026

Prosenjit Mitra
General Manager- Verification, Validation and Audit
Management System Assurance

Brototi Das
Verification Team Leader, TÜV SÜD
Management System Assurance

Annexure I

S.No.	Attribute	Parameter	Cross reference to BRSR (P-Principles/ E- Essential Indicator)
1.	Green-house gas (GHG) footprint Greenhouse gas emissions may be measured in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard*	Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available) Total Scope 2 emissions (Break-up of the GHG (CO2e) into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available) GHG Emission Intensity (Scope 1 +2)	P6-E7
2.	Water footprint	Total water consumption Water consumption intensity Water Discharge by destination and levels of Treatment	P6-E3 P6-E4
3.	Energy footprint	Total energy consumed % of energy consumed from renewable sources Energy intensity	P6-E1
4.	Embracing circularity - details related to waste management by the entity	Plastic waste (A) E-waste (B) Bio-medical waste (C) Construction and demolition waste (D) Battery waste (E) Radioactive waste (F) Other Hazardous waste. Please specify, if any. (G) Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector) Total waste generated ((A+B + C + D + E + F + G + H) Waste intensity Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations For each category of waste generated, total waste disposed by nature of disposal method	P6-E9
5.	Enhancing Employee Wellbeing and Safety	Spending on measures towards well being of employees and workers – cost incurred as a % of total revenue of the company Details of safety related incidents for employees and workers (including contract-	P3-E1 P3-E11

		workforce e.g. workers in the company's construction sites)	
6.	Enabling Gender Diversity in Business	Gross wages paid to females as % of wages paid Complaints on POSH	P5-E3 P5-E7
7.	Enabling Inclusive Development	Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/ small producers and from within India Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or nonpermanent /on contract) as % of total wage cost	P8-E4 P8-E5
8.	Fairness in Engaging with Customers and Suppliers	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events Number of days of accounts payable	P9-E7 P1-E8
9.	Open-ness of business	Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & in-vestments with related parties	P1-E9

INDEPENDENT AUDITOR'S REPORT

To the Members of
Acutaas Chemicals Limited (formerly known as Ami Organics Limited)
Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of Acutaas Chemicals Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the Standalone Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013, as amended ("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 and its profit and other comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Companies Act, 2013 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 evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current year. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

The Key Audit Matters	How the matter was addressed in our audit
Inventories	
At March 31, 2026, Inventory of Finished Goods is disclosed in Note 10 – Inventories. In order to carry inventory at the lower of cost and net realizable value, management has identified overheads cost and made adjustments to the carrying value of these items, the calculation of which requires certain estimates and assumptions. These judgments include bifurcation of overhead cost on the Finish good, using factors existing at the reporting date. i.e., overheads are charged to the Finished goods.	Our procedures included the following to assess inventory cost: Assessing the reasonableness of the methodologies applied by management for consistency with prior years and our knowledge of industry practice. • Evaluating the assumptions and estimates applied to the methodologies: a) testing the identification of such inventories. b) testing the accuracy of historical information and data trends. • Sample Testing the estimated future sales values, less estimated costs to sell against the carrying value of the inventories. • Recalculating the arithmetical accuracy of the computations.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon (Other information)

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the accompanying Standalone Financial Statements and our auditor's report thereon.
- Our opinion on the accompanying Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge

obtained during the course of our audit or otherwise appears to be materially misstated.

- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including 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 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone 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 SAs 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 these Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in:

- planning the scope of our audit work and in evaluating the results of our work; and

- to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

2. As required by Section 143(3) of the Act, based on our audit report 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 it appears from our examination of those books.

   c. The balance sheet, the statement of profit and loss, including 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 Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

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

   f. With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements.

   g. 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, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V of the Act.

   h. 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, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations as at March 31, 2026 on its financial position in its Standalone Financial Statements. Refer Note 40 to the Standalone Financial Statements.

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses under the applicable law or accounting standards.

      iii. There has been no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company, if any;

      iv. a. The management has represented that, to the best of its knowledge and belief, no funds 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 or entity, including foreign entities ("intermediaries") with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or behalf of the company ("ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate beneficiaries.

      b. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person or entity including foreign entities ("Funding Parties") with the understanding, whether recorded in writing or otherwise, that the company shall, whether directly or indirectly, lend or invest in other person or entity identified in any manner whatsoever by or behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries; and

c. Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that representations under sub clause (a) and (b) contain any material mis-statement.

v. On the basis of our verification, we report that the final dividend paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.

The Board of Directors of the Company has proposed final dividend for the year, which is subject to the approval of members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend. (Refer Statement of Changes in Equity in the Standalone Financial Statements)

vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account for the year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with, and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **Maheshwari & Co.**
Chartered Accountants
Firm's Registration No.105834W

Sd/-
Vikas Asawa
Partner
Membership No. 172133
UDIN: 26172133KEOHHC8044

Place: Surat
Date: April 30, 2026

Annexure A referred to in Paragraph 1 of Report on Other Legal and Regulatory Requirements of our report of even date for the year ended March 31, 2026

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

a. A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

B) The Company has maintained proper records showing full particulars of Intangible assets.

b. The Company has a program of verification of Property, Plant and Equipment so as to cover all the items once in every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain items of Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c. According to the information and explanation given to us and the records produced to us for our verification, the title deeds of all the immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the Standalone Financial Statements are held in the name of the Company.

d. According to the information and explanations given to us, the Company has not revalued its property, plant and equipment (including right of-use assets) and Intangible assets during the year. Accordingly, the requirements under clause 3(i)(d) of the Order are not applicable to the Company.

e. According to the information and explanation given to us and the records produced to us for our verification, no proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and rules made thereunder.

ii In respect of the Company's inventory:

a. The Inventory other than goods in transit, have been physically verified by the management during the year at reasonable intervals. In our opinion, the frequency of verification is reasonable and the coverage and procedure of such verification is appropriate. The discrepancies noticed on verification between the physical stocks and the book records were not 10% or more in aggregate and have been appropriately dealt with in the books of account.

b. The Company has not been sanctioned working capital limits in excess of ₹5 crore, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, reporting under clause 3(ii)(b) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.

iii. According to the information given to us, the Company has made investments in, provided guarantee or security and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year, in respect of which:

a. The Company has provided loans during the year and details of which are given below:

(₹ In lakhs)

Particulars	Loans granted	Investments made
Aggregate amount loan granted/ Investment made during the period		
Subsidiaries	14,784.50	5,000.00
Others	-	0.01
Balance outstanding as at Balance Sheet date		
Subsidiaries	15,421.84	11,746.30
Others	-	19.54

b. The investments made, guarantees provided and the terms and conditions of the grant of the loans and guarantees provided during the year are, in our opinion, not prejudicial to the Company's interest.

c. In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular as agreed between the parties.

d. According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the Balance Sheet date.

e. No loans granted by the Company which had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

f. According to information and explanations given to us and based on the audit procedures performed, the Company has not granted loans either repayable on demand or without specifying any terms or period of repayment during the year.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of investments made during the year in the subsidiary company Acutaas Advance Materials Limited (formerly known as Baba Advance Materials Limited). The Company has not granted any loans, provided any guarantees, or given any securities in contravention of the provisions of Sections 185 and 186 of the Act.

v. The Company has neither accepted deposits from the public nor accepted any amount which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Rules made thereunder. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for the maintenance of cost records under Section 148(1) of the Act, related to the manufacturing activities and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company.

vii. In respect of statutory dues:

a. Undisputed statutory dues, including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authority. There were no undisputed amounts payable in respect of goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues in arrears as at 31st March, 2026 for a period of more than six months from the date they became payable.

b. Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March, 2026 on account of any dispute are given below:

Name of the Statute	Nature of Dues	Amount (₹ In lakhs)	Period to which the amount relates	Forum where dispute is pending
The Income Tax Act, 1961	Income Tax	1,702.67	A.Y. 2012-13 to A.Y. 2023-24	Commissioner of Income Tax (Appeals)
Goods and Services Tax Act, 2017	Goods and Services Tax	22.64	F.Y. 2017-18 to F.Y. 2021-22	Goods and Services Tax Appellate Authority

viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

ix. In respect of borrowings:

a. In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

b. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c. To the best of our knowledge and belief, in our opinion, term loans availed by the Company were applied by the Company during the year for the purposes for which the loans were obtained.

d. On an overall examination of the Standalone Financial Statements of the Company, funds raised on short-term basis have not been used during the year for long-term purposes by the Company.

e. On an overall examination of the Standalone Financial Statements of the Company, the Company has not taken funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f. The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. In respect to fund raising:

a. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.

b. During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi. In respect of true & fair view:

a. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Standalone Financial Statements and according to the information and explanations given by the management, no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

b. To the best of our knowledge, no report under subsection (12) of Section 143 of the Act has been filed by Cost Auditor or Secretarial Auditor or us, in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

c. We have taken into consideration the whistle blower complaints received, if any, by the Company and provided to us during the year when performing our audit.

xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with Sections 177 and 188 of the Act, where applicable, for all transaction with related parties and details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.

xiv. In respect of internal audit:

a. In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business.

b. We have considered the internal audit reports issued during the year and till the date of the audit report covering period upto 31st March, 2026.

xv. In our opinion, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of Section 192 of the Act are not applicable to the Company.

xvi. In respect of Reserve Bank of India Act, 1934, Non-Banking Financial or Housing Finance, Core Investment Company:

a. The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.

b. The Company has not conducted any Non-Banking Financial or Housing Finance activities and is not required to obtain Certificate of Registration (CoR) for such activities from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

c. The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

d. As represented by the management, the Company does not have any Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Reserve Bank of India (Core Investment Companies) Directions, 2025.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. On the basis of the ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date, will get discharged by the Company as and when they fall due.

xx. In respect of Corporate Social Responsibility:

a. There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a fund specified in Schedule VII to the Companies Act in compliance with second proviso to subsection (5) of section 135 of the said Act. Accordingly, clause 3(xx) (a) of the order is not applicable for the year.

b. There are no amounts remaining unspent under section (5) of section 135 of Companies Act, pursuant to any ongoing project requiring a transfer to special account in compliance with provision of sub section (6) of section 135 of the said Act.

For **Maheshwari & Co.**
Chartered Accountants
Firm's Registration No.105834W

Sd/-
Vikas Asawa
Partner
Membership No. 172133
UDIN: 26172133KEOHHC8044

Place: Surat
Date: April 30, 2026

Annexure B to the Independent Auditor's Report of even date on the Standalone Financial Statements of Acutaas Chemicals Limited

Report on the internal financial controls with reference to the aforesaid Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to Standalone Financial Statements of **Acutaas Chemicals Limited** ("the Company") as of March 31, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Managements and Board of Directors Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. 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 with reference to Standalone Financial Statements were 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 judgments, including the assessment of the risks of material misstatement of the Standalone 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 with reference to Standalone Financial Statements

A company's internal financial controls with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to Standalone Financial Statements include 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 Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

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 years 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, the Company has, in all material respects, adequate internal financial controls with reference to the accompanying Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2026 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 issued by the Institute of Chartered Accountants of India.

For **Maheshwari & Co.**
Chartered Accountants
Firm's Registration No.105834W

Sd/-
Vikas Asawa
Partner
Membership No. 172133
UDIN: 26172133KEOHHC8044

Place: Surat
Date: April 30, 2026

Standalone Balance Sheet

as at 31st March 2026

₹ in Lakhs

Particulars	Note No.	As at March 31, 2026 Audited	As at March 31, 2025 Audited
ASSETS			
Non-current assets			
Property, plant and equipment	2	54,915.53	45,380.90
Capital work-in-progress	3	22,843.17	13,028.41
Right-of-use assets	4	4,905.86	4,210.47
Intangible assets	5	262.74	331.50
Financial Assets			
i) Investments	6	11,765.84	6,773.10
ii) Loans	7	15,421.84	330.36
iii) Other financial assets	8	973.78	1,235.59
Other non-current assets	9	1,561.16	5,167.12
Total non-current Assets		**1,12,649.92**	**76,457.45**
Current assets			
Inventories	10	22,667.20	17,400.12
Financial assets			
i) Trade receivables	11	36,017.91	28,921.19
ii) Cash and cash equivalents	12	16,004.17	18,460.70
iii) Bank balances other than cash and cash equivalents	13	495.97	5,611.76
iv) Loans	14	253.82	214.58
v) Other financial assets	15	386.75	206.69
Other current assets	16	5,069.68	6,522.98
Total current assets		**80,895.50**	**77,338.02**
Total assets		**1,93,545.42**	**1,53,795.47**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	17	4,093.56	4,093.45
Other equity	18	1,62,745.20	1,27,066.07
Total equity		**1,66,838.76**	**1,31,159.52**
Non-current liabilities			
Financial liabilities			
i) Lease liabilities	19	798.24	475.44
Provisions	20	414.65	220.65
Deferred tax liabilities (net)	21	3,137.09	2,035.91
Total non-current liabilities		**4,349.98**	**2,732.00**
Current liabilities			
Financial liabilities			
i) Borrowings	22	2,405.04	634.90
ii) Trade Payables	23		
a) Total outstanding dues of micro enterprises and small enterprises		2,718.00	5,432.27
b) Total outstanding dues of other than micro enterprises and small enterprises		12,365.77	10,121.37
Provisions	24	3,232.93	2,408.11
Other current liabilities	25	1,116.82	1,305.51
Current tax liabilities (net)	26	518.12	1.79
Total current liabilities		**22,356.68**	**19,903.95**
Total liabilities		**26,706.66**	**22,635.95**
Total equity and liabilities		**1,93,545.42**	**1,53,795.47**

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached
For Maheshwari & Co.
Chartered Accountants
FRN: 105834W

Sd/-
Vikas Asawa
Partner
M.No: 172133

For and on behalf of Board of Directors of
Acutaas Chemicals Limited

Sd/-
Nareshkumar R. Patel
Chairman & Managing Director
DIN: 00906232

Sd/-
Chetankumar C. Vaghasia
Whole Time Director
DIN: 01375540

Sd/-
Bhavin N. Shah
Chief Financial Officer

Sd/-
Ekta Kumari Srivastava
Company Secretary
M No: A - 27323

Date: April 30, 2026
Place: Surat

Standalone Statement of Profit & Loss

for the year ended March 31, 2026

₹ in Lakhs

Particulars	Note No.	For the year ended March 31, 2026 Audited	For the year ended March 31, 2025 Audited
Income			
Revenue from operations	27	1,32,379.22	98,983.46
Other Income	28	4,587.83	1,833.56
Total Income		**1,36,967.05**	**1,00,817.02**
Expenses			
Cost of materials consumed	29	59,249.92	56,684.02
Changes in inventories of finished goods, stock in trade and work in progress	30	(3,068.80)	(1,864.56)
Employee benefits expense	31	11,134.98	8,094.72
Finance costs	32	307.72	585.74
Depreciation and amortization expense	33	3,303.22	2,404.52
Other expenses	34	16,762.62	13,555.05
Total Expenses		**87,689.66**	**79,459.49**
Profit before tax		**49,277.39**	**21,357.53**
Tax expense	**35**		
Current tax		11,549.05	4,697.08
Deferred tax		1,110.89	705.83
Total tax expense		**12,659.94**	**5,402.91**
Profit after tax		**36,617.45**	**15,954.62**
Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss			
Remeasurement of defined employee benefit plans		(38.60)	(14.59)
Tax impact on items that will not be reclassified to profit or loss		9.71	3.67
Other comprehensive income, net of tax		**(28.89)**	**(10.92)**
Total comprehensive income for the year		**36,588.56**	**15,943.70**
Earnings per equity share (Face value of ₹ 5 each)	**36**		
Basic (₹)		44.73	19.91
Diluted (₹)		44.58	19.91

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached
For Maheshwari & Co.
Chartered Accountants
FRN: 105834W

Sd/-
Vikas Asawa
Partner
M.No: 172133

Date: April 30, 2026
Place: Surat

For and on behalf of Board of Directors of
Acutaas Chemicals Limited

Sd/-
Nareshkumar R. Patel
Chairman & Managing Director
DIN: 00906232

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Chetankumar C. Vaghasia
Whole Time Director
DIN: 01375540

Sd/-
Bhavin N. Shah
Chief Financial Officer

Sd/-
Ekta Kumari Srivastava
Company Secretary
M No: A - 27323

Standalone Statement of Changes in Equity

for the year ended March 31, 2026

A. Equity Share Capital

Current reporting year

Rs. in Lakhs

Particulars	Amount
Balance as at April 1, 2025	4,093.45
Changes in Equity Share Capital during the year*	0.11
As at March 31, 2026	**4,093.56**

*Refer note 17 for details

Previous reporting year

₹ in Lakhs

Particulars	Amount
Balance as at April 1, 2024	3,688.06
Changes in Equity Share Capital during the year*	405.39
As at March 31, 2025	**4,093.45**

*Refer note 17 for details

B. Other Equity

Current reporting year

₹ in Lakhs

Particulars	Reserves & Surplus				Total
	Capital Reserve	Securities premium	ESOP	Retained Earnings	
Balance as at April 1, 2025	200.02	81,315.25	10.82	45,539.98	1,27,066.07
Add: Profit/(Loss) during the year	-	-	-	36,617.45	36,617.45
Remeasurement Gain/(Loss) of defined Benefit Plan(net of tax)	-	-	-	(28.89)	(28.89)
Total Comprehensive Income/ (Expense)	**200.02**	**81,315.25**	**10.82**	**82,128.54**	**1,63,654.63**
Add/(Less): Share issue Expenses	-	-	-	-	-
Less: Dividend on Equity Shares	-	-	-	(1,228.03)	(1,228.03)
Add: Issue of Equity Shares	-	18.10	300.50	-	318.60
Balance As at March 31, 2026	**200.02**	**81,333.35**	**311.32**	**80,900.51**	**162,745.20**

Standalone Statement of Changes in Equity

for the year ended March 31, 2026

Previous reporting year

₹ in Lakhs

Particulars	Reserves & Surplus				Total
	Capital Reserve	Securities premium	ESOP	Retained Earnings	
Balance as at April 1, 2024	200.02	32,568.73	230.62	30,824.11	63,823.48
Add: Profit/(Loss) during the year	-	-	-	15,954.62	15,954.62
Remeasurement Gain/(Loss) of defined Benefit Plan(net of tax)	-	-	-	(10.92)	(10.92)
Total Comprehensive Income/ (Expense)	**200.02**	**32,568.73**	**230.62**	**46,767.81**	**79,767.18**
Add/(Less): Share issue Expenses	-	(1,099.36)	-	-	(1,099.36)
Less: Dividend on Equity Shares	-	-	-	(1,227.83)	(1,227.83)
Add: Issue of Equity Shares	-	49,845.88	(219.80)	-	49,626.08
Balance As at March 31, 2025	**200.02**	**81,315.25**	**10.82**	**45,539.98**	**1,27,066.07**

Loss of ₹ 28.89/- lakhs as at March 31, 2026 (Loss of ₹ 10.92/- Lakh as at March 31, 2025) on remeasurement of defined employee benefit plans (net of tax) is recognised as a part of retained earnings.

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached
For Maheshwari & Co.
Chartered Accountants
FRN: 105834W

Sd/-
Vikas Asawa
Partner
M.No: 172133

Date: April 30, 2026
Place: Surat

For and on behalf of Board of Directors of
Acutaas Chemicals Limited

Sd/-
Nareshkumar R. Patel
Chairman & Managing Director
DIN: 00906232

Sd/-
Chetankumar C. Vaghasia
Whole Time Director
DIN: 01375540

Sd/-
Bhavin N. Shah
Chief Financial Officer

Sd/-
Ekta Kumari Srivastava
Company Secretary
M No: A - 27323

Standalone Statement of Cash Flow

for the year ended March 31, 2026

₹ in Lakhs

Particulars		For the year ended March 31, 2026 Audited	For the year ended March 31, 2025 Audited
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		49,277.39	21,357.53
Adjustments for:			
Depreciation and amortisation		3,303.22	2,404.52
(Gain)/loss on disposal of property, plant and equipment		-	(1.43)
Bad debts, provision for trade receivables and advances		(55.30)	208.71
Finance cost		287.29	585.74
Interest Income		(1,154.72)	(1,029.50)
Share of profit from partnership firm		(180.06)	(206.69)
Employee compensation expenses		317.60	92.59
Dividend income		-	(0.04)
Unrealised (gain) / loss		(1,602.47)	(593.50)
Operating profit before working capital changes		**50,192.95**	**22,817.93**
Movement in working capital			
(increase) / decrease in trade receivables		(5,438.95)	(7,258.54)
(increase) / decrease in loans & advances		(39.24)	(142.95)
(increase) / decrease in other financial assets		261.81	(960.17)
(increase) / decrease in inventories		(5,267.08)	(2,281.14)
(increase) / decrease in other current assets		1,453.30	515.19
Increase / (decrease) in trade payables		(469.87)	2,224.89
Increase / (decrease) in other liabilities		19.83	(215.29)
Increase / (decrease) in provisions		856.76	1,264.48
Cash generated/(used) in operations		**41,569.51**	**15,964.40**
Income tax paid (net)		(11,032.72)	(4,371.61)
Net cash (used)/generated by operating activities	**(A)**	**30,536.79**	**11,592.79**
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment in fixed deposit not considered as cash or cash equivalents		5,115.79	(5,366.15)
Purchase of property, plant and equipment (including CWIP, intangible assets and capital advances)		(19,547.61)	(19,100.60)
Purchase of investment		(4,992.74)	-
Loan and Advances(net)		(15,091.48)	-
Dividend received		-	0.04
Interest received		1,154.72	1,029.50
Net cash (used in) /generated by investing activities	**(B)**	**(33,361.32)**	**(23,437.21)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Net proceeds / (repayment) from short term borrowings		1,770.14	(8,273.95)
Net proceeds / (repayment) from long term borrowings		-	(11,364.12)
Finance cost		(108.91)	(583.69)
Repayment of lease liabilities		(66.30)	(33.64)
Dividend paid (including tax on dividend)		(1,228.03)	(1,227.83)
Issue of equity shares		1.10	49,938.88
Share issue expense		-	(1,099.36)
Net cash (used)/generated in financing activities	**(C)**	**368.00**	**27,356.29**
Net increase / (decrease) in cash and cash equivalents	**(A+B+C)**	(2,456.53)	15,511.87
Cash and cash equivalents at the beginning of the year		18,460.70	2,948.83
Cash and cash equivalents at the end of the year (Refer Note No. 12)		**16,004.17**	**18,460.70**

Notes:

i) The above Standalone Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Ind AS 7 on the Statement of Cash Flows as notified under Companies (Indian Accounting Standards) Rules, 2015 as amended.

ii) Statement of components of Cash and Cash Equivalents is as below:

Standalone Statement of Cash Flow

for the year ended March 31, 2026

₹ in Lakhs

Particulars	As At March 31, 2026	As At March 31, 2025
Balances with Banks in current accounts	15,385.06	5,269.69
Cash on hand	26.86	21.68
Money Parked in Liquid Funds	-	13,169.33
Bank deposits with original maturity upto 3 months	592.25	-
Total	**16,004.17**	**18,460.70**

iii) Reconciliation of changes in liabilities arising from financing activities is as below:

₹ in Lakhs

Particulars	As At March 31, 2026	As At March 31, 2025
Borrowings At the Beginning of The Year	634.90	20,272.97
(Repayment) | Disbursement	1,770.14	(19,638.07)
Interest Expense	252.80	583.69
Interest Paid	(252.80)	(583.69)
Borrowings at the end of the year	**2,405.04**	**634.90**

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached
For Maheshwari & Co.
Chartered Accountants
FRN: 105834W

Sd/-
Vikas Asawa
Partner
M.No: 172133

Date: April 30, 2026
Place: Surat

For and on behalf of Board of Directors of
Acutaas Chemicals Limited

Sd/-
Nareshkumar R. Patel
Chairman & Managing Director
DIN: 00906232

Sd/-
Chetankumar C. Vaghasia
Whole Time Director
DIN: 01375540

Sd/-
Bhavin N. Shah
Chief Financial Officer

Sd/-
Ekta Kumari Srivastava
Company Secretary
M No: A - 27323

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Company overview

Acutaas Chemicals Limited (Formerly known as Ami Organics Limited) ("the Company") was originally formed as a partnership firm under the Partnership Act, 1932 in the name of "Ami Organics" pursuant to a deed of partnership dated January 3, 2004 with Promoters, among others, as partners. "Ami Organics" was then converted into private limited company under part IX of the Companies Act, 1956 under the name of "Ami Organics Private Limited" vide certificate of incorporation dated June 12, 2007 issued by Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Further, pursuant to a resolution passed by our shareholders on April 5, 2018, Company was converted into a public limited company, following which Company's name was changed to "Ami Organics Limited", and a fresh certificate of incorporation was issued on April 18, 2018 having its registered office at Plot no. 440/4, 5 & 6, Road No. 82/A, GIDC Sachin, Surat GJ 394230. The Company is engaged in business of Custom synthesis and manufacturing of Speciality Chemicals having application in Pharmaceuticals API and others.

The Standalone Financial Statements are approved by the company's Board of Directors on April 30,2026.

1 Summary of Material Accounting Policies

a. Statement of compliance

The Financial statement of the company comprise the balance sheet as of March 31, 2026 and March 31, 2025, the related statement of profit and loss (including other comprehensive income) for the year ended, the statement of changes in equity and the statement of cash flows for the year ended March 31, 2026 and March 31, 2025 and the Material accounting policies, and other explanatory information (together referred to as 'financial statements').

The Financial statement has been prepared on a going-concern basis.

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act), Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act and other accounting principles generally accepted in India.

These Financial statements do not reflect the effects of events that occurred after the respective dates of the board meeting held for the approval of the financial statements as at and for the year ended March 31, 2026, as mentioned above.

The accounting policies are applied consistently and presented in the financial statement except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy hitherto in use.

This note provides a list of the accounting policies adopted in the preparation of the financial statement. These policies have been consistently applied to all the year presented unless otherwise stated.

The Financial statement have been prepared on an accrual basis under the historical cost convention except where the Ind AS requires a different accounting treatment.

b. Functional and presentation currency

These Financial statements are presented in ₹ , which is also functional currency of the Company. All amounts disclosed in the financial statement and notes have been rounded off to the nearest "lakhs" with two decimals, unless otherwise stated.

c. Historical cost convention

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis, except for the following:

- certain financial assets and liabilities which are measured at fair value or amortised cost;
- defined benefit plans and
- share-based payments

d. Current and non-current classification

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 is intended for sale or consumption in, the Company's normal operating cycle, held primarily for the purpose of being traded, expected to be realized within 12 months after the reporting date; cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current it is expected to be settled in the Company's normal operating cycle, it is held primarily for the purpose of being traded, it is due to be settled within 12 months after the reporting date, or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current only.

The company has ascertained its operating cycle as twelve months for current and non-current classification of assets and liabilities.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

e. Use of estimates

The preparation of financial statement in conformity with Ind AS requires the Management to make estimates and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenditure for the period and disclosures of contingent liabilities as at the Balance Sheet date. Actual results could differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

This note provides an overview of the areas where there is a higher degree of judgment or complexity. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation.

Critical accounting estimates:

(a) Useful lives of Property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

(b) Income Taxes

Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods.

(c) Deferred Taxes

Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry forwards become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period is reduced.

(d) Expected credit losses on financial assets

The impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

(e) Defined benefit plans and compensated absences

The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(f) Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Accounting Policies

The accounting policies set out below have been applied consistently to the year presented in the financial statements.

1.1 (a) Revenue recognition

Revenue is recognised when control of goods is transferred to a customer in accordance with the terms

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

of the contract. The control of the goods is transferred upon delivery to the customers either at factory gate of the Company or specific location of the customer or when the goods are handed over to the freight carrier, as per the terms of the contract. A receivable is recognised by the Company when the goods are delivered to the customer as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

Revenue from services, including those embedded in contract for sale of goods, namely, freight and insurance services mainly in case of export sales, is recognised upon completion of services.

Revenue is measured based on the consideration to which the Company expects to be entitled as per contract with a customer. The consideration is determined based on the price specified in the contract, net of the estimated variable consideration. Accumulated experience is used to estimate and provide for the variable consideration, using the expected value method and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. Contracts with customers are for short-term, at an agreed price basis having contracted credit period ranging up to 180 days. The contracts do not grant any rights of return to the customer. Returns of goods are accepted by the Company only on an exception basis. Revenue excludes any taxes or duties collected on behalf of government that are levied on sales such as goods and services tax.

Eligible export incentives are recognised in the year in which the conditions precedent are met and there is no significant uncertainty about the collectability.

1.1 (b) Other income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

1.2 Inventories

(a) **Raw materials -** valued at the lower of cost or net realisable value. The cost is determined on FIFO / specific identification basis.

(b) **Finished goods** - valued at the lower of cost or net realisable value. The cost of material is determined on FIFO/ specific identification basis.

(c) **Work-in-progress** - valued at material cost including appropriate production overhead.

(d) **Stores and spares** - valued at the lower of cost or net realisable value. Cost is determined on FIFO basis.

(e) **Due allowances** - made for slow | non-moving, defective and obsolete inventories based on estimates made by the Company.

1.3 Fair value measurement

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

The Management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

Disclosures for valuation methods, significant estimates and assumptions (note 44)

Financial instruments (including those carried at amortised cost) (note 44)

1.4 Foreign currency transactions and translation

i) Functional and presentation currency:

Items included in the Standalone Financial Statements of the Company are measured using the currency of the primary economic environment in which the Company operates (functional currency). The Standalone Financial Statements of the Company are presented in Indian currency, which is also the functional currency of the Company.

ii) Transactions and balances:

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gain | (loss) resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in the Standalone Statement of Profit and Loss, except that they are deferred in other equity if they relate to qualifying cash flow hedges. Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Standalone Statement of Profit and Loss, within finance costs. All other foreign exchange gain | (loss) presented in the Standalone Statement of Profit and Loss are on a net basis within other income.

Non-monetary items that are measured at fair value and denominated in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain | (loss). Non-monetary items that are measured in terms of historical cost in a foreign currency are not revalued.

1.5 Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The Company determines the tax as per the provisions of Income Tax Act 1961 and other rules specified thereunder.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided in full using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity .

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

1.6 Contingent liabilities and Contingent Assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The contingent liability is not recognised in books of account but its existence is disclosed in financial statements.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by future events not wholly within the control of the entity. Contingent assets require disclosure only. If the realisation of income is virtually certain, the related asset is not a contingent asset and recognition is require.

1.7 Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset. unless the asset does not generate cash inflows that are largely independent of those from other assets or Company's assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

A previously recognised impairment loss is further provided or reversed depending on changes in the circumstances and to the extent that carrying amount of the assets does not exceed the carrying amount that will be determined if no impairment loss had previously been recognised.

1.8 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

1.9 a) Property, plant and equipment

Property, plant and equipment are stated at cost net of accumulated depreciation and where applicable accumulated impairment losses. Property, plant and equipment and capital work in progress cost include expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials, direct labour and any other costs directly attributable to bringing the asset to a working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Property, plant and equipment that are not ready for intended use as on the date of Standalone Balance Sheet are disclosed as 'capital work-in-progress'.

Subsequent Cost

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is de-recognised and charged to the statement of Profit and Loss. The costs of the day-to-day servicing of property, plant and equipment are recognised in the Statement of Profit and Loss.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

b) Intangible assets

Intangible assets are stated at cost less accumulated amortisation and impairment loss. The system software which is expected to provide future enduring benefits is capitalised. The capitalised cost includes license fees and cost of implementation/ system integration. Computer software cost is amortised over a period of three years using the straight-line method.

Development expenditure qualifying as an intangible asset, if any, is capitalised, to be amortised over the economic life of the product/patent.

Depreciation and amortisation

The charge in respect of periodic depreciation is derived after determining an estimate of expected useful life and the expected residual value of the assets at the end of its useful life. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life.

The depreciation on tangible assets is calculated on SLM method over the estimated useful life of assets prescribed by the Schedule II to the Companies Act 2013 as follows:

Asset class	Estimated Useful Life
Plant and machinery	20 years
Office equipment	5 years
Computers/Servers	3/6 years
Vehicles	8 years
Furniture and fixtures	10 years
Electrical installation	10 years
Office premises	60 years
Residential premises	60 years
Factory Building	30 years
Safety Equipments	8 years
Computer Software's (Perpetual)	3 Years

The useful life has been determined based on technical evaluation done by the Management/experts, which are different from the useful life prescribed in Part C of Schedule II of the Act in order to reflect actual use of the assets. The residual values ,useful life and method of depreciation of property, plant and equipment are reviewed annually and adjusted prospectively, if appropriate.

The carrying amount of an asset is written down immediately to its recoverable amount if the carrying amount of the asset is greater than its estimated recoverable amount.

Land accounted under finance lease is amortised on a straight-line basis over the primary period of lease.

Derecognition of assets

An item of property plant & equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the statement of profit and loss when the asset is derecognised.

1.10 Financial instruments

Initial recognition

The company recognise the financial asset and financial liabilities when it becomes a party to the contractual provisions of the instruments. All the financial assets and financial liabilities are recognised at fair value on initial recognition, except for trade receivable which are initially recognised at transaction price. Transaction cost that are directly attributable to the acquisition of financial asset and financial liabilities, that are not at fair value through profit and loss, are added to the fair value on the initial recognition.

Subsequent measurement

(A) Non derivative financial instruments

(i) Financial Assets at amortised cost

A financial assets is measured at the amortised cost if both the following conditions are met :

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. All the Loans and other receivables under financial assets (except Investments) are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Trade receivables do not carry any interest and are stated at their nominal value as reduced by impairment amount.

(ii) Financial Assets at Fair Value through Profit or Loss/Other comprehensive income

Instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

If the company decides to classify an instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(iii) Financial liabilities

The measurement of financial liabilities depends on their classification, as described below:

(a) Loans and borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. If not, the fee is deferred until the draw down occurs.

Borrowings are removed from the Standalone Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income | (expense).

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

(b) Trade & other payables

After initial recognition, trade and other payables maturing within one year from the Balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(B) Derivative financial instruments

The company holds derivatives financial instruments such as foreign exchange forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. Company has taken all the forward contract from the bank.

The company have derivative financial assets/financial liabilities which are not designated as hedges;

Derivatives not designated are initially recognised at the fair value and attributable transaction cost are recognised in statement of profit and loss, when incurred. Subsequent to initial recognition, these derivatives are measured at fair value through profit and loss. Asset/Liabilities in this category are presented as current asset/current liabilities.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

1.11 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. Other borrowing costs are expensed in the period in which they are incurred.

1.12 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, as they are considered an integral part of the Company's cash management.

1.13 Employee Benefits

i) Defined contribution plans (Provident Fund)

In accordance with Indian Law, eligible employees receive benefits from Provident Fund, which is defined contribution plan. Both the employee and employer make monthly contributions to the plan, which is administrated by the Government authorities, each equal to the specific percentage of employee's basic salary. The Company has no further obligation under the plan beyond its monthly contributions. Obligation for contributions to the plan is recognised as an employee benefit expense in the Statement of Profit and Loss when incurred.

ii) Defined benefit plans (Gratuity)

Gratuity liability is a defined benefit obligation and is computed on the basis of an actuarial valuation by an

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

actuary appointed for the purpose as per projected unit credit method at the end of each financial year. The liability or asset recognised in the Standalone Balance Sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The liability so provided is paid to a trust administered by the Company, which in turn invests in eligible securities to meet the liability as and when it becomes due for payment in future. Any shortfall in the value of assets over the defined benefit obligation is recognised as a liability with a corresponding charge to the Standalone Statement of Profit and Loss.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows with reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate at the beginning of the period to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Standalone Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur directly in other comprehensive income. They are included in retained earnings in the Statement of changes in equity and in the Standalone Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

The Company recognises all Remeasurement of net defined benefit liability/asset directly in other comprehensive income and presented within equity.

iii) Short term benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as a related service provided. A liability is recognised for the amount expected to be paid under short term cash bonus or profit sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

1.14 Lease

The Company assesses whether a contract is, or contains a lease, at inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: i) the contract involves the use of an identified asset, ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and iii) the Company has the right to direct the use of the asset.

At the commencement date of the lease, the Company recognises a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for short-term leases (leases with a term of twelve months or less), leases of low value assets and, for contract where the lessee and lessor has the right to terminate a lease without permission from the other party with no more than an insignificant penalty. The lease expense of such short-term leases, low value assets leases and cancellable leases, are recognised as an operating expense on a straight-line basis over the term of the lease.

At the commencement date, lease liability is measured at the present value of the lease payments to be paid during the non-cancellable period of the contract, discounted using the incremental borrowing rate. The right-of-use assets is initially recognised at the amount of the initial measurement of the corresponding lease liability, lease payments made at or before commencement date less any lease incentives received and any initial direct costs.

Subsequently, the right-of-use asset is measured at cost less accumulated depreciation and any impairment losses. Lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using effective interest rate method) and reducing the carrying amount to reflect the lease payments made. The right-of-use asset and lease liability are also adjusted to reflect any lease modifications or revised in-substance fixed lease payments.

1.15 Earnings per share

Basic and diluted earnings per share are computed by dividing the net profit attributable to equity shareholders for the year, by the weighted average number of equity shares outstanding during the year.

1.16 Research and Development expenditure

Expenditure on research is recognised as an expense when it is incurred. Expenditure on development which does not meet the criteria for recognition as an intangible assets is recognised as an expense when it is incurred. Items of Property, Plant and Equipment and acquired Intangible assets are used for research and development are capitalised and depreciated in accordance with the policies stated for Property, Plant and Equipment and Intangible assets.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Note:2 Property, Plant and Equipment

₹ in Lakhs

Particulars	Buildings	Plant and Machineries	Furniture and Fixtures	Vehicles	Office equipments	Computers	Total
Gross Cost as at April 1, 2025	10,038.89	39,126.18	1,696.03	905.72	282.66	743.61	52,793.09
Addition	1,407.22	11,057.51	8.77	78.77	30.65	75.48	12,658.40
Disposals/Adjustment	-	-	-	-	-	-	-
Cost as at March 31, 2026	**11,446.11**	**50,183.69**	**1,704.80**	**984.49**	**313.31**	**819.09**	**65,451.49**
Accumulated depreciation as at April 1, 2025	1,131.74	4,918.46	461.25	216.79	219.11	464.84	7,412.19
Depreciation charge for the year	337.35	2,364.54	157.23	107.15	18.58	138.92	3,123.77
Reversal on disposal/ Adjustments	-	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2026	**1,469.09**	**7,283.00**	**618.48**	**323.94**	**237.69**	**603.76**	**10,535.96**
Net Carrying Amount as at March 31, 2026	**9,977.02**	**42,900.69**	**1,086.32**	**660.55**	**75.62**	**215.33**	**54,915.53**
Gross Cost as at April 1, 2024	8,153.60	25,143.74	1,689.65	852.07	266.05	674.48	36,779.59
Addition	1,885.29	13,982.44	6.38	71.11	16.61	69.13	16,030.96
Disposals/Adjustment	-	-	-	17.46	-	-	17.46
Cost as at March 31, 2025	**10,038.89**	**39,126.18**	**1,696.03**	**905.72**	**282.66**	**743.61**	**52,793.09**
Accumulated depreciation as at April 1, 2024	828.48	3,385.73	304.13	131.29	204.80	315.87	5,170.30
Depreciation charge for the year	303.26	1,532.73	157.12	102.09	14.31	148.97	2,258.48
Reversal on disposal/ Adjustments	-	-	-	16.59	-	-	16.59
Accumulated depreciation as at March 31, 2025	**1,131.74**	**4,918.46**	**461.25**	**216.79**	**219.11**	**464.84**	**7,412.19**
Net Carrying Amount as at March 31, 2025	**8,907.15**	**34,207.72**	**1,234.78**	**688.93**	**63.55**	**278.77**	**45,380.90**

Notes:-

1) According to assessment of the Management, there are no events or changes in circumstances that suggest impairment of property, plant, and equipment as per Ind AS 36 'Impairment of Assets'. Consequently, no provision for impairment has been recorded.

2) Refer Note 40 for disclosure of contractual commitment for acquisition of Property Plant & Equipment.

3 Capital work-in-progress

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	13,028.41	12,542.34
Add: Addition during the year	21,945.39	15,859.18
Less: Capitalised during the year	(12,130.63)	(15,373.11)
Closing Balance	**22,843.17**	**13,028.41**

1) Refer Note 40 for disclosure of contractual commitment for acquisition of property, plant and equipment.

3.1 Capital Work-in-Progress Ageing Schedule

Current reporting year

₹ in Lakhs

Particulars	Amount in CWIP for a period of				As at March 31, 2026
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	
Projects in progress	20,670.87	2,172.30	-	-	22,843.17
Projects temporarily suspended	-	-	-	-	-
Total	**20,670.87**	**2,172.30**	**-**	**-**	**22,843.17**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Previous reporting year

₹ in Lakhs

Particulars	Amount in CWIP for a period of				As at March 31, 2025
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	
Projects in progress	12,451.41	577.00	-	-	13,028.41
Projects temporarily suspended	-	-	-	-	-
Total	**12,451.41**	**577.00**	**-**	**-**	**13,028.41**

4 Right-of-use assets

₹ in Lakhs

Particulars	Amount
Gross Cost as at April 1, 2025	4,420.56
Addition	781.87
Disposals	-
Adjustment	-
Cost as at March 31, 2026	**5,202.43**
Accumulated amortisation as at April 1, 2025	210.09
Amortisation charge for the year	86.48
Reversal on Disposal of assets	-
Accumulated amortisation as at March 31, 2026	296.57
Net Carrying Amount as at March 31, 2026	**4,905.86**
Gross Cost as at April 1, 2024	3,839.28
Addition	581.28
Disposals	-
Adjustment	-
Cost as at March 31, 2025	**4,420.56**
Accumulated amortisation as at April 1, 2024	152.91
Amortisation charge for the year	57.18
Reversal on Disposal of assets	-
Accumulated amortisation as at March 31, 2025	210.09
Net Carrying Amount as at March 31, 2025	**4,210.47**

Note:

1) The Company has taken on lease a parcel of land from Gujarat Industrial Development Corporation for a period of 99 years with an option to extend the lease by another 99 years on expiry of lease at a rental that is 100% higher than the prevailing rent. It has considered that such a lease of land transfers substantially all of the risks and rewards incidental to ownership of land.

2) Title deeds of all the immovable properties are held in the name of the company.

5 Intangible assets

₹ in Lakhs

Particulars	Process Technology	Software	Trademark	Total
Gross Cost as at April 1, 2025	389.28	41.63	9.28	440.19
Addition	-	24.21	-	24.21
Cost as at March 31, 2026	**389.28**	**65.84**	**9.28**	**464.40**
Accumulated amortisation as at April 1, 2025	83.82	21.36	3.51	108.69
Amortization charge for the year	78.02	14.48	0.47	92.97
Accumulated amortisation as at March 31, 2026	**161.84**	**35.84**	**3.98**	**201.66**

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

₹ in Lakhs

Particulars	Process Technology	Software	Trademark	Total
Net Carrying Amount as at March 31, 2026	**227.44**	**30.00**	**5.30**	**262.74**
Gross Cost as at April 1, 2024	389.28	31.73	9.28	430.29
Addition		9.90		9.90
Cost as at March 31, 2025	**389.28**	**41.63**	**9.28**	**440.19**
Accumulated amortisation as at April 1, 2024	5.58	11.18	3.04	19.80
Amortization charge for the year	78.24	10.18	0.47	88.89
Accumulated amortisation as at March 31, 2025	**83.82**	**21.36**	**3.51**	**108.69**
Net Carrying Amount as at March 31, 2025	**305.46**	**20.27**	**5.77**	**331.50**

6 Investments - Non Current

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in subsidiary carried at cost	**5,002.00**	**2.00**
Acutaas Advance Material Limited (Wholly Owned Subsidiary)	5,001.00	1.00
30,58,780 equity share of ₹ 10/- each fully paid		
Acutaas Chemicals Electrolytes Private Limited (Wholly Owned Subsidiary)	1.00	1.00
10,000 equity share of ₹ 10/- each fully paid		
Investment in subsidiary valued at cost	-	-
Baba Fine Chemicals (55% share)	**6,744.30**	**6,751.57**
55% of Share in Partnership Firm		
Investment in Joint venture carried at cost	**-**	**-**
Investment in others at cost (refer note 6.1)	**19.54**	**19.53**
Globe Enviro Care Limited, Unquoted	10.45	10.45
Sachin Industrial Co. Operative Society, Unquoted	0.36	0.35
Narmada Cleantech Limited, Unquoted	8.60	8.60
Bharuch Enviro Infrastructure Limited, Unquoted	0.13	0.13
Total	**11,765.84**	**6,773.10**

6.1 Details of Investments

₹ in Lakhs

Name of Entity	No of Shares	As at March 31, 2026	No of Shares	As at March 31, 2025
Globe Enviro Care Limited, Unquoted	74,171	10.45	74,171	10.45
Sachin Industrial Co. Operative Society, Unquoted	3,012	0.36	3,009	0.35
Narmada Cleantech Limited, Unquoted	82,176	8.60	82,176	8.60
Bharuch Enviro Infrastructure Limited, Unquoted	1,260	0.13	1,260	0.13
Total		**19.54**		**19.53**

Aggregate details of Investment

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Carrying Market value of Un-quoted investments	19.54	19.53
Market value of quoted investments	-	-
Aggregate market value as at the end of the year	**19.54**	**19.53**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

7 Loans - Non Current Financial Assets

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Loans to Wholly Owned Subsidiary	15,421.84	330.36
Total	**15,421.84**	**330.36**

1) Refer Note 43 for RPT Disclosure

8 Other Financial Assets - Non Current

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposits	673.41	388.43
Other receivables*	290.83	838.17
Fixed Deposits of More Than 12 months	9.54	8.99
Total	**973.78**	**1,235.59**

* Includes receivables from wholly owned subsidiaries (Refer Note 43 for RPT Disclosure)

9 Other Non Current Assets

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Advances	1,561.16	5,167.12
Total	**1,561.16**	**5,167.12**

10 Inventories

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Raw materials	10,495.48	8,196.23
Work-in-progress	1,502.76	989.45
Finished goods	10,668.96	8,113.47
Packing Material	-	100.97
Total	**22,667.20**	**17,400.12**

Note: Measured at lower of cost or net receivable value.

11 Trade Receivables

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good	36,017.91	28,921.19
Total	**36,017.91**	**28,921.19**

Trade Receivables Ageing schedule

Current Reporting Year

₹ in Lakhs

Particulars	Undue Considered Good	Outstanding for following periods from due date of payment					As at March 31, 2026
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables							
-considered good	30,537.60	5,277.99	181.89	38.62	135.14	10.66	36,181.90
-which have significant increase in credit risk	-	-	-	-	-	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

₹ in Lakhs

Particulars	Undue Considered Good	Outstanding for following periods from due date of payment					As at March 31, 2026
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
-credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables							
-considered good	-	-	-	-	-	-	-
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Sub Total	**30,537.60**	**5,277.99**	**181.89**	**38.62**	**135.14**	**10.66**	**36,181.90**
Provision for Expected Credit Loss							(163.99)
Total							**36,017.91**

Previous Reporting Year

₹ in Lakhs

Particulars	Undue Considered Good	Outstanding for following periods from due date of payment					As at March 31, 2025
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables							
-considered good	20,328.11	8,619.08	24.45	156.64	6.60	5.59	29,140.47
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables							
-considered good	-	-	-	-	-	-	-
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Sub Total	**20,328.11**	**8,619.08**	**24.45**	**156.64**	**6.60**	**5.59**	**29,140.47**
Provision for Expected Credit Loss							(219.29)
Total							**28,921.19**

12 Cash And Cash Equivalents

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with Banks in current accounts	15,385.06	5,269.69
Cash on hand	26.86	21.68
Money Parked in Liquid Funds	-	13,169.33
Bank deposits with original maturity upto 3 months	592.25	-
Total	**16,004.17**	**18,460.70**

13 Bank Balances Other Than Cash And Cash Equivalents

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Bank deposits with original maturity upto 3 Months	-	3,624.10
Bank deposits with original maturity of more than 3months but less than 12 months	495.97	1,987.66
Total	**495.97**	**5,611.76**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

14 Loans - Current Financial Assets

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Loan & Advances		
Unsecured, considered good - employees	253.82	214.58
Total	**253.82**	**214.58**

15 Other Financial Assets - Current

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Profit Share receivable from subsidiary	386.75	206.69
Total	**386.75**	**206.69**

16 Other Current Assets

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with government authorities	3,172.98	5,037.83
Advances to suppliers	1,379.31	1,185.66
Prepaid expenses	487.21	244.21
Other Receivable	30.18	55.28
Total	**5,069.68**	**6,522.98**

17 Equity Share Capital

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised Share Capital		
10,00,00,000 Equity Shares of ₹ 5 each (PY - 10,00,00,000 equity shares of ₹ 5 each)	5,000.00	5,000.00
Issued, subscribed & fully paid up		
8,18,71,122 Equity Shares of ₹ 5 each (PY - 8,18,68,922 equity shares of ₹ 5 each)	4,093.56	4,093.45
Total	**4,093.56**	**4,093.45**

Shareholders of the Company vide its resolution dated March 26, 2025 approved the sub-division/ split of 1 (One) Equity Share of the Company of the face value of ₹ 10/- (Rupees Ten Only) each fully paid up, into 2 (Two) Equity Shares of the Company of face value of ₹ 5/- (Rupee Five Only) each fully paid up. Accordingly, w.e.f March 26, 2025 the Authorised share capital stood as ₹ 50,00,00,000 divided into 10,00,00,000 equity shares of ₹ 5 each. The Issued, subscribed and paid up capital stood at ₹ 40,93,44,610 divided into 8,18,68,922 equity shares of ₹ 5 each. The process of credit of the sub-divided shares arising out of the split/sub-division got effected from the record date of April 25, 2025 fixed for the purpose.

The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share. The dividend proposed, if any by the Board of Directors is subject to approval of the shareholders.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Reconciliation of Share Capital*

₹ in Lakhs

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	Amount	Number of Shares	Amount
Opening Balance	8,18,68,922	4,093.45	7,37,61,124	3,688.06
Issued during the year	2,200	0.11	81,07,798	405.39
Closing balance	**8,18,71,122**	**4,093.56**	**8,18,68,922**	**4,093.45**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Equity Share holder holding more than 5%*

Name of Share Holder	As at March 31, 2026		As at March 31, 2025	
	No of Shares	% of Shareholding	No of Shares	% of Shareholding
Nareshkumar R. Patel	1,44,83,327	17.69%	1,58,32,248	19.34%
Chetankumar C. Vaghasia	1,22,58,079	14.97%	1,36,07,000	16.62%

*The shares arising out of sub-division / split of face value of shares in the ratio of 1:2 got credited to the respective demat accounts of shareholders w.e.f the Record Date fixed for the purpose i.e April 25, 2025. The number of shares shown herein above are adjusted for sub-division / split.

Shares held by promoters at March 31, 2026

Name of Promotor	Class of shares	No. of Shares	% of total shares	% Change during the year
Nareshkumar R. Patel*	Equity	1,44,83,327	17.69%	-1.65%
Sheetalben N Patel	Equity	-	0.00%	0.00%
Parulben Chetanbhai Vaghasia	Equity	-	0.00%	0.00%
Chetankumar C. Vaghasia*	Equity	1,22,58,079	14.97%	-1.65%

*The shares arising out of sub-division / split of face value of shares in the ratio of 1:2 got credited to the respective demat accounts of shareholders w.e.f the Record Date fixed for the purpose i.e April 25, 2025. The number of shares shown herein above are adjusted for sub-division / split.

Shares held by promoters at March 31, 2025

Name of Promotor	Class of shares	No. of Shares	% of total shares	% Change during the year
Nareshkumar R. Patel	Equity	1,58,32,248	19.34%	9.86%
Sheetalben N Patel	Equity	-	0.00%	-9.86%
Parulben Chetanbhai Vaghasia	Equity	-	0.00%	-7.96%
Chetankumar C. Vaghasia	Equity	1,36,07,000	16.62%	9.82%

17a Information regarding issue of shares in the last five years

The Company has not issued any shares without payment being received in cash.

Equity shares issued as bonus shares

2,10,00,000/- equity shares of ₹ 10 each as fully paid bonus shares in the ratio of two (2) Equity Shares for each Equity Share held by a shareholder (FY2021)

IPO

32,78,688/- equity shares of ₹ 10 each as fully at a price of RS. 610/- per share (FY 2022)

Preferential allotment

16,58,374/- equity shares of ₹ 10 each as fully at a price of RS. 603/- per share (FY 2022)
4,43,500/- equity shares of ₹ 10 each as fully at a price of RS. 1,169/- per share (FY2024)
7,99,193/- equity shares of ₹ 10 each as fully at a price of RS. 1,240/- per share (FY2025)

Qualified Institutional Placement

32,25,806/- equity shares of ₹ 10 each as fully at a price of RS. 1,240/- per share (FY 2025)

Issue of shares by way of ESOP (Refer note below)

28,900/- equity shares of ₹ 10 each (FY 2025)
2,200/- equity shares of ₹ 5 each (FY 2026)

17b Employee Stock Option Plan (ESOP)

During the FY 2022-23 the Company introduced share based incentives to eligible employees of the company under Employee Stock Option Scheme ("ESOS 2023"). Whereby maximum number of shares under plan shall not exceed 3,64,370 (Three Lakh Sixty Four Thousand Three Hundred and Seventy) equity share, subject to adjustments if any, as a result of corporate actions. Consequent to the corporate action of split/sub-divion of shares the Nomination and Remunertaion Committee at its meeting held on July 30, 2025 adjusted

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

the total 3,34,370 options available for grant to 6,68,740 options. The options would vest on time based as well as achievement of defined performance parameters as determined by Board/ Nomination and Remuneration committee. The performance parameters are based on operating performance metrics of the employees as decided by Board/ Nomination and Remuneration committee. Each of the performance parameters will be distinct for the purpose of calculation of the quantity of the shares to vest based on performance. The instruments generally vests within one years from grant date. Each option carries with a right to purchase one equity share of the Company at exercise price determined by Nomination and Remuneration committee at the time of grant. During the year the NRC at its meeting held on December 22, 2025 granted 3,25,009 options at an Excercise Price of ₹ 305/- per option to the eligible employees of the Company which shall vest over four consecutive years from the date of Grant.

Company implemented the Category I Grant under the ESOS 2023 under which 30,000 options were granted at 100.00/- (face value ₹10/- each) based on the recommendation of Nomination and Remuneration Committee. Under Category II Grants Company has granted 3,25,009 options granted 3,25,009 options at an Excercise Price of ₹ 305/- per option to the eligible employees of the Company which shall vest over four consecutive years from the date of Grant.

a) Details of Employees Stock Option (ESOS 2023) granted from April 1, 2025 to March 31, 2026 but not vested on March 31, 2026

Financial Year (Year of Grant)	Number of Option granted	Financial Year of Vesting			Exercise Price	Number of Options Outstanding for respective Grants*
		Timeline	total time options that shall vest (60%)	total Performance options that shall vest (40%)		
2025-26 (CATEGORY - II)	325009	22-12-2026	48736	32412	305.00	343731
		22-12-2027	48758	32529		
		22-12-2028	48758	32529		
		22-12-2029	48758	32529		

Shareholders of the Company vide its resolution dated March 26, 2025 approved the sub-division/ split of 1 (One) Equity Share of the Company of the face value of ₹ 10/- (Rupees Ten Only) each fully paid up, into 2 (Two) Equity Shares of the Company of face value of ₹ 5/- (Rupee Five Only) each fully paid up. The record date for the said sub-division was April 25, 2025. Accordingly ESOP pool (maximum number of options available for grant under Category II of ESOS 2023 has been adjusted in the ratio 1:2 i.e from 3,34,370 to 6,68,740 options convertible into equal number of Equity shares on vesting and the Exercise Price for all options to be granted under ESOS 2023 was accordingly revised from minimum ₹ 10/- to maximum ₹ 610/-, to minimum ₹ 5/- to maximum ₹ 305/- per options, to be granted under Category II of ESOS 2023.

The options granted by NRC under Category II Grants of ESOS 2023 consist of both time based and performance based vesting component i.e 60 % of the options granted and vesting annually will be Time based and 40% of the options granted and vesting annually shall be performance based.

b) Compensation expenses arising on account of the share based payments

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Employees Compensation Account	317.60	92.59
Total	**317.60**	**92.59**

c) Fair Value on the grant date

The amount of maximum exposure to credit risk as at March 31, 2026 without taking account of any collateral or other credit enhancements is as stated in table below:

The fair value at grant date is determined using Black Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

The model inputs for options granted during the period ended March 31, 2026 included:

Particulars	Grant 1	Grant 2	Category II Grant 1
Weighted average exercise	100.00	100.00	305.00
Grant Date	15-07-2023	12-08-2024	22-12-2025
Vesting Date	15-07-2024	12-08-2025	22-12-2029
Exercise Period upto	15-07-2026	12-08-2027	22-12-2031
Share price at grant date H per share as per Valuation report	1,176.35	1,650.45	1,668.70
Expected Price Volatility(Weighted Average)	0.30	20.09%	0.15
Expected Dividend Yield	0.00	0.18%	0.09%
Risk Free Interest Rate	0.07	6.61%	6.62%
Fair value per Option at year end (₹) value per	1,080.92	1,554.58	1,398.51

d) Movement in share option during the year:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of share option	Exercise price	Number of share option	Exercise price
Balance at the beginning of the Year	2200*	-	57800*	-
Add-Granted during the Year-Category 2	3,25,009	305.00	2200*	50.00
Less- Expired/Lapsed during the Year	-	-	-	-
Exercised and allotted during the Year	2200*	50.00	57800*	-
Balance at the end of the Year	**3,25,009**		**2200***	
Exercisable at the end of the Year	**-**	**-**	**-**	**-**

*The Balance of options and exercise price outstanding at the start of the financial year 2026 has been adjusted to the corporate action i.e sub-division / split of shares.

18 Other Equity

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Reserve	200.02	200.02
Securities premium	81,333.35	81,315.25
Retained Earnings	80,900.51	45,539.98
Employee shares based payment reserve	311.32	10.82
Total	**1,62,745.20**	**1,27,066.07**

Purpose of Reserve stated as follows:

Securities premium: Securities premium is used to record the premium on issue of shares. The reserve to be utilized in accordance with the provisions of the Companies Act, 2013.

Capital reserve: Capital reserve that indicates the cash on hand that can be used for future expenses or to offset any capital losses.It is derived from the accumulated capital surplus of a company and is created out of its profit.

Retained earnings: Retained earnings represents undistributed profits of the Company which can be distributed to its equity shareholders in accordance with the provisions of the Companies Act, 2013.

Employees stock option reserve: The fair value of the equity-settled share-based payment transactions is recognized in statement of profit and loss with corresponding credit to Employees stock option reserve.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Movement of Other Equity

₹ in Lakhs

Particulars		As at March 31, 2026	As at March 31, 2025
Capital Reserve			
Opening Balance		200.02	200.02
Closing Balance	(a)	**200.02**	**200.02**
Securities premium			
Opening Balance		81,315.25	32,568.73
Add: Issue of Equity Shares		18.10	49,845.88
Add/(Less): Share issue Expenses		-	(1,099.36)
Closing Balance	(b)	**81,333.35**	**81,315.25**
Retained Earnings			
Balance at the beginning of the year		45,539.98	30,824.11
Add: Profit/(Loss) during the year		36,617.45	15,954.62
Remeasurement Gain/(Loss) of defined Benefit Plan(net of tax)		(28.89)	(10.92)
Less: Appropriation			
Dividend on Equity Shares		(1,228.03)	(1,227.83)
Balance at the end of the year	(c)	**80,900.51**	**45,539.98**
ESOP			
Balance at the beginning of the year		10.82	-
Add: Creation during the year		311.32	10.82
Less: Reversal during te year		(10.82)	-
Balance at the end of the year	(d)	**311.32**	**10.82**
Total	**(a+b+c+d)**	**1,62,745.20**	**1,27,066.07**

19 Lease liabilities

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	475.44	-
Addition during the year	334.18	507.03
Accretion of interest	54.92	2.05
Payments (Including interest)	(66.30)	(33.64)
Total	**798.24**	**475.44**

20 Provisions - Non Current

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits (Refer note 38)	414.65	220.65
Total	**414.65**	**220.65**

21 Deferred Tax Liabilities, Net

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax liabilities, net	3,137.09	2,035.91
Total	**3,137.09**	**2,035.91**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

₹ in Lakhs

Significant components and movements in deferred tax assets and liabilities for the year ended March 31, 2026	As at April 1, 2025	Recognised in statement of profit and loss	Recognised in/ reclassified from other comprehensive income	Currency Translation impact	As at March 31, 2026
Deferred tax (Asset) / Liability :					
Remeasurement of post employment benefit obligations	(104.18)	(2.63)	(9.71)	-	(116.52)
Lease Liability	7.72	(3.66)	-	-	4.06
Property, plant and equipment and intangible assets	2,132.38	1,238.37	-	-	3,370.75
Employee stock option plan	-	(79.93)	-	-	(79.93)
Provision for expected credit loss	-	(41.27)	-	-	(41.27)
Net Assets/(liabilities)	**2,035.91**	**1,110.88**	**(9.71)**	**-**	**3,137.09**

Significant components and movements in deferred tax assets and liabilities for the year ended March 31, 2025	As at April 1, 2024	Recognised in statement of profit and loss	Recognised in/ reclassified from other comprehensive income	Currency Translation impact	As at March 31, 2025
Deferred tax (Asset) / Liability :					
Remeasurement of post employment benefit obligations	(36.03)	(64.48)	(3.67)	-	(104.18)
Lease Liability	-	7.72	-	-	7.72
Property, plant and equipment and intangible assets	1,369.78	762.60	-	-	2,132.38
Net Assets/(liabilities)	**1,333.75**	**705.83**	**(3.67)**	**-**	**2,035.91**

22 Borrowings - Current Financial Liabilities

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured Loans repayable on demand from Banks	1,500.00	-
Unsecured cash credit	905.04	634.90
Total	**2,405.04**	**634.90**

Notes:

1) The quarterly returns or statements comprising (stock statements, book debt statements and other stipulated financial information) filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company of the respective quarters.

2) The company has used the borrowings for the purposes for which they were taken.

23 Trade Payables - Current

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of Micro Enterprise and small enterprise	2,718.00	5,432.27
Total outstanding dues of Creditor of other than Micro Enterprise and small enterprise	12,365.77	10,121.37
Total	**15,083.77**	**15,553.64**

Trade Payables Ageing Schedule March 31, 2026

₹ in Lakhs

Particulars	Undue	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	2,172.19	543.83	0.69	1.29	-	2,718.00
Others	10,140.33	2,138.61	57.02	29.81	-	12,365.77
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-
Total	**12,312.53**	**2,682.43**	**57.71**	**31.10**	**-**	**15,083.77**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Trade Payables Ageing Schedule March 31, 2025

₹ in Lakhs

Particulars	Undue	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	4,486.79	940.14	5.34	-	-	5,432.27
Others	7,886.75	2,086.39	148.23	-	-	10,121.37
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-
Total	**12,373.54**	**3,026.52**	**153.57**	**-**	**-**	**15,553.64**

24 Provisions - Current

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits (Refer note 38)	48.33	39.91
Other Expense Provision	3,184.60	2,368.20
Total	**3,232.93**	**2,408.11**

25 Other Current Liabilities

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory liabilities	251.05	214.53
Creditors for Capex	806.04	1,014.56
Others Payables	17.08	20.57
Advance From Customer	42.65	55.85
Total	**1,116.82**	**1,305.51**

26 Current Tax Liablities (Net)

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Current Tax Liablities (Net)	518.12	1.79
Total	**518.12**	**1.79**

27 Revenue From Operations

₹ in Lakhs

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Sale of manufactured products		
Domestic	30,732.09	25,147.91
International	1,00,624.54	73,186.00
Other operating revenues	1,022.59	649.55
Total	**1,32,379.22**	**98,983.46**

Changes in contract liabilities

₹ in Lakhs

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Balance at the beginning of the period/ year	55.85	-
Add/Less: Net movement during the year	(13.20)	55.85
Balance at the end of the year	**42.65**	**55.85**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

28 Other Income

₹ in Lakhs

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Interest income	1,154.72	1,029.50
Net gain on foreign currency translation	3,195.35	593.50
Profit on sales of fixed assets	-	1.43
Profit from investment in BFC	180.06	206.69
Dividend income	-	0.04
Rent Received	2.40	2.40
Reversal of ECL Provision	55.30	-
Total	**4,587.83**	**1,833.56**

29 Cost of Materials Consumed

₹ in Lakhs

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Raw Material consumed		
Opening stock	8,196.23	7,669.40
Purchases	61,549.17	57,210.85
Less: Closing stock	10,495.48	8,196.23
Total	**59,249.92**	**56,684.02**

30 Changes In Inventories of Finished Goods, Stock In Trade And Work In Progress

₹ in Lakhs

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Opening stock		
Finished Goods	8,113.47	4,783.30
Work-In-Progress	989.45	2,455.06
Less: Closing Stock		
Finished Goods	10,668.96	8,113.47
Work-In-Progress	1,502.76	989.45
Total	**(3,068.80)**	**(1,864.56)**

31 Employee Benefits Expense

₹ in Lakhs

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Salaries and wages	9,890.52	7,074.75
ESOS Compensation Expenses	317.60	92.59
Contribution to provident and other fund*	413.61	441.98
Staff welfare expenses	513.25	485.40
Total	**11,134.98**	**8,094.72**

*Refer note 38 for Gratuity disclosure

32 Finance Costs

₹ in Lakhs

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Interest expenses	201.98	518.83
Bank Charges	50.82	64.86
Interest on Lease Liability	54.92	2.05
Total	**307.72**	**585.74**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

33 Depreciation and Amortization Expense

₹ in Lakhs

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Depreciation on Property, Plant and Equipments	3,123.77	2,258.46
Amortisation of Intangible Assets	92.97	88.88
Amortisation of Right of Use Assets	86.48	57.18
Total	**3,303.22**	**2,404.52**

34 Other expenses

₹ in Lakhs

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Power and fuel	3,715.15	2,998.73
Job Work Charges	2,522.77	2,497.94
Freight, clearing and forwarding charges	1,554.09	1,733.49
Conversion and plant operation charges	1,316.11	1,042.64
Repairs and Maintenance	1,496.06	973.75
Commission	637.26	462.61
Consumption of stores and spare parts	1,269.47	608.98
Insurance	479.04	275.10
Professional fees	1,000.05	455.33
Provision for bad and doubtful debts	-	208.71
Rent	16.64	17.39
Rates and taxes	186.09	203.87
Selling & Distribution Expenses	810.54	664.42
Travelling Expenses	300.01	269.87
Auditor's Remuneration		
Statutory Audit Fees	9.00	9.00
Limited Review fees	9.00	9.00
IT & Communication Expenses	194.80	168.37
Directors' commission (other than the Executive Directors)	37.20	34.50
Directors Sitting Fees	23.10	22.20
Expenditure on Corporate Social Responsibility initiatives	288.12	203.30
Printing and Stationery	85.90	52.17
Security Expenses	209.97	200.35
Royalty Expenses	12.71	6.15
Miscellaneous Expenses	589.54	437.18
Total	**16,762.62**	**13,555.05**

35 Tax Expenses

₹ in Lakhs

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Current tax	11,549.05	4,697.08
Deferred tax	1,110.89	705.83
Total	**12,659.94**	**5,402.91**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

36 Earning per share

₹ in Lakhs

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Profit for the year	36,617.45	15,954.62
Profit attributable to equity shareholders	36,617.45	15,954.62
Weighted average number of Equity Shares*	8,18,70,055	8,01,24,230
Weighted average number of Equity Shares (diluted)*	8,21,35,660	8,01,26,430
Earnings per share basic (Rs)	44.73	19.91
Earnings per share diluted (Rs)	44.58	19.91
Face value per equity share (Rs)*	5	5

*Refer note 17 for subdivision / split of equity shares

37 Defined Contribution Plan

₹ in Lakhs

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Employers Contribution to Provident Fund	334.36	281.19
Employers Contribution to Employee State Insurance	2.93	5.70
Employers Contribution to Labour Welfare Fund	0.21	0.25

38 Defined Benefit Plans

The Company has a funded defined benefit gratuity plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service as per the provision of the Payment of Gratuity Act, 1972 with total ceiling on gratuity of ₹20,00,000.

Changes in the present value of the defined benefit obligation in respect of Gratuity (funded)

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Defined Benefit Obligation at beginning of the year	677.23	523.29
Current Service Cost	126.68	100.77
Interest Cost	42.54	35.75
Actuarial (Gain) / Loss	(2.16)	20.59
Benefits Paid	(48.71)	(3.17)
Defined Benefit Obligation at year end	**795.58**	**677.23**

Changes in the fair value of plan assets

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Fair value of plan assets as at the beginning of the year	676.67	623.91
Expected return on plan assets	5.93	52.24
Contributions	-	0.53
Fair value of plan assets as at the end of the year	**682.60**	**676.67**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Reconciliation of present value of defined benefit obligation and fair value of assets

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Present value obligation as at the end of the year	795.58	677.23
Fair value of plan assets as at the end of the year	(682.60)	(676.67)
Funded status/(deficit) or Unfunded net liability	112.97	0.56
Unfunded net liability recognized in balance sheet	112.97	0.56
Amount classified as:		
Short term provision	112.97	0.56
Long term provision	-	-

Expenses recognized in Profit and Loss Account

₹ in Lakhs

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Current service cost	126.68	100.77
Interest cost	(4.15)	(10.49)
Deficit in acquisition cost recovered	-	-
Expected return on plan assets	-	-
Net actuarial loss/(gain) recognized during the year	-	-
Total expense recognised in Profit and Loss	**122.53**	**90.28**

Actuarial assumptions

Particulars	As at March 31, 2026	As at March 31, 2025
Discount Rate	7.20%	6.85%
Expected Rate of increase in Compensation Level	7.00%	7.00%
Expected Rate of return on Plan assets	0.00%	0.00%
Mortality Rate	IALM (2012-14) Ult.	IALM (2012-14) Ult.
Retirement Rate	60 Year	60 Year
Average Attained Age	7.83	7.45
Withdrawal Rate*	**As Per Foot Note 2**	**As Per Foot Note 2**

*Withdrawal Rates

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Withdrawal Rates	Age 25 & Below : 20 % p.a.	Age 25 & Below : 20 % p.a.
	Age 25 to 35 : 15 % p.a.	Age 25 to 35 : 15 % p.a.
	Age 35 to 45 : 10 % p.a.	Age 35 to 45 : 10 % p.a.
	Age 45 to 55 : 5 % p.a.	Age 45 to 55 : 5 % p.a.
	Age 55 & above : 2 % p.a.	Age 55 & above : 2 % p.a.

Sensitivity Analysis

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate Sensitivity		
Increase by 0.5%	768.39	654.48
Decrease by 0.5%	824.62	701.54
Salary growth rate Sensitivity		
Increase by 0.5%	813.38	693.31
Decrease by 0.5%	777.67	662.05
Withdrawal rate (W.R.) Sensitivity		
W.R. x 110%	798.11	678.12
W.R. x 90%	792.50	676.08

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

₹ in Lakhs

Expected Cash Flows	As at March 31, 2026	As at March 31, 2025
Year 1	116.59	112.31
Year 2	74.32	74.17
Year 3	77.79	58.98
Year 4	70.09	61.89
Year 5	82.92	54.81
Year 6 to 10	366.82	301.76
Total Expected benefit payments	**788.53**	**663.92**

39 Auditor's Remuneration

₹ in Lakhs

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Payments to auditor as		
- Audit Fee	9.00	9.00
- for Limited Review	9.00	9.00
Total	**18.00**	**18.00**

40 Contingent Liabilities and Commitments

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Claims against the Company not acknowledged as debt		
- Income tax demands*	1,702.67	1,537.76
- GST Demands*	22.64	-
Total	**1,725.31**	**1,537.76**

*This amount includes interest/penalty portion.

Capital Commitments

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed and not provided for (net of advances)	3,943.86	8,027.34
Total	**3,943.86**	**8,027.34**

41 Micro and Small Enterprise

₹ in Lakhs

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
	Amount	Amount
Amount Due to Supplier	1,067.76	1,370.04
Principal amount paid beyond appointed date	7,526.98	5,658.33
Interest due and payable for the year	123.46	49.50
Interest paid other than under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
Interest paid under Section 16 of MSMED Act to suppliers registered under the MSMED Act beyond the appointed day during the year.	123.46	49.50
Further interest remaining due and payable for earlier years.	133.12	92.89

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

42 Segment Reporting

Business Segment

In accordance with IND AS 108 "Operating segment" - The Company used to present the segment information identified on the basis of internal report used by the Company to allocate resources to the segment and assess their performance. The Board of Directors of the Company is collectively the Chief Operating Decision Maker (CODM) of the Company.

The chief operating decision maker monitors the operating results of its segment separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated on the basis on profit and loss.

Additional Information by Geographies

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Revenue from Sale of Products by Geographical Market		
In India	30,732.09	25,147.91
Outside India	1,00,624.54	73,186.00
Total	**1,31,356.63**	**98,333.91**
Carrying Amount of Segment Assets		
In India	1,65,344.81	1,32,937.87
Outside India	27,682.49	20,855.81
Total	**1,93,027.30**	**1,53,793.68**
Addition to Property, Plant and Equipment		
In India	12,658.40	16,030.96
Outside India	-	-
Total	**12,658.40**	**16,030.96**

43 Related Party Disclosure

(i) List of Related Parties

Enterprises in which KMP/relative of key management personnel have significant influence	
	-Hare Krishna Bath Fittings LLP
	-Alkoxide Fine Chem Private Limited
	-Globe BioCare
Independent Director	
	-Girikrishna S. Maniar
	-Hetal M. Gandhi
	-Richa M. Goyal
	-Dr. Anita Bandyopadhyay
Subsidiaries	
	-Acutaas Chemicals Electrolytes Private Limted (Prev known as Ami Organics Electrolytes Private Limited)
	-Acutaas Advance Material Limited (Prev known as Baba Advance Materials Limited)
	-Baba Fine Chemicals
	-Enchem Ami Organics Private Limited
	-Indichem INC
Joint Venture	
	-Ami Oncotheranostics LLC
Key Managerial Personnel	
	-Nareshkumar R. Patel (Chairman and managing Director)
	-Chetankumar C. Vaghasia (Whole Time Director)
	-Virendra Nath Mishra (Whole Time Director)
	-Ram Mohan Lokhande (Whole Time Director)

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

	-Bhavin N Shah (Chief Financial Officer)
	-Ekta Kumari Srivastava (Company Secretary)
Relative of KMP	
	-Shitalben Patel - Wife of Nareshkumar R. Patel
	-Parulben C. Vaghasia - Wife of Chetankumar C. Vaghasia
	-Chhagan R Vaghasia - Father of Chetankumar C. Vaghasia
	-Bhanuben C Vaghasia - Mother of Chetankumar C. Vaghasia
	-Avinash Kumar - Brother of Ekta Kumari Srivastava
	-Urvashi Bhavin Shah - Wife of Bhavin N Shah

(ii) Related Party Transactions

The related party relationships have been determined on the basis of the requirements of the Indian Accounting Standard (Ind AS) -24 'Related Party Disclosures' and the same have been relied upon by the auditors.

The relationships as mentioned above pertain to those related parties with whom transactions have taken place during the current year /previous year, except where control exists, in which case the relationships have been mentioned irrespective of transactions with the related party.

₹ in Lakhs

Particulars	Relationship	For year ended March 31, 2026	For year ended March 31, 2025
Remuneration & Allowance to KMP	Key Managerial Personnel	1,746.48	1,376.64
Dividend Paid	Key Managerial Personnel and Relatives of Key Managerial Personnel	410.41	451.50
Sitting Fee Paid	Independent Director	22.80	25.50
Commission Payable	Independent Director	37.20	34.50
Purchase of Asset	Key Managerial Personnel	19.00	-
Investment Made	Subsidiaries	4,999.99	1.00
Loan Given	Subsidiaries	14,784.50	127.50
Interest Charged on Loan Given	Subsidiaries	320.47	26.21
Reimbursement of Expenses Receivable	Subsidiaries	67.85	96.41
Remuneration & Allowance to Relative of KMP	Relative of Key Managerial Personnel	9.28	8.29
Profit Share from Investment in Partnership Firm	Subsidiaries	180.06	206.69
Sale of Item & Services	Subsidiaries	14.93	24.53
Purchase of Item & Services	Subsidiaries	9.74	-
Rent Received	Subsidiaries	2.40	2.40
Sale of Item & Services	Enterprises in which relative of key management personnel have significant influence	0.46	-
Purchase of raw Material	Enterprises in which relative of key management personnel have significant influence	157.73	111.81

Balances of Related Party Outstanding at the end of year

₹ in Lakhs

Particular	As at March 31, 2026	As at March 31, 2025
Trade Payable	52.69	51.65
Loan Given	15,421.84	330.36
Rent Receivable	3.00	2.10
Trade Receivable	-	670.62
Other Receivables	238.77	-
Commission Payable	37.20	34.50
Reimbursement Receivable	235.76	115.74
Total	**15,989.26**	**1,204.97**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

44 Financial Instrument

A. Financial Assets and Liabilities

Financial Instrument by Category

The carrying value and fair value of financial instrument by categories as of March 31 2026 were as follows::

₹ in Lakhs

As at March 31, 2026	Carrying Amount			Fair value		
	Amortised Cost	FVTPL	FVTOCI	Level 1	Level 2	Level 3
Assets Measured						
Investments	11,765.84	-	-	-	-	-
Cash and cash equivalent	16,004.17	-	-	-	-	-
Other bank balances	495.97	-	-	-	-	-
Loans	15,675.66	-	-	-	-	-
Trade receivables	36,017.91	-	-	-	-	-
Other financial assets	1,360.53	-	-	-	-	-
Total	**81,320.08**	**-**	**-**	**-**	**-**	**-**
Liabilities Measured						
Borrowings	2,405.04	-	-	-	-	-
Trade payables	15,083.77	-	-	-	-	-
Lease liabilities	798.24	-	-	-	-	-
Total	**18,287.05**	**-**	**-**	**-**	**-**	**-**

The carrying value and fair value of financial instrument by categories as of March 31 2025 were as follows:

₹ in Lakhs

As at March 31, 2025	Carrying Amount			Fair value		
	Amortised Cost	FVTPL	FVTOCI	Level 1	Level 2	Level 3
Assets Measured						
Investments	6,773.10	-	-	-	-	-
Cash and cash equivalent	5,291.37	13,169.33	-	13,169.33	-	-
Other bank balances	5,611.76	-	-	-	-	-
Loans	544.94	-	-	-	-	-
Trade receivables	28,921.19	-	-	-	-	-
Other financial assets	1,442.28	-	-	-	-	-
Total	**48,584.64**	**13,169.33**	**-**	**13,169.33**	**-**	**-**
Liabilities Measured						
Borrowings	634.90	-	-	-	-	-
Trade payables	15,553.64	-	-		-	-
Lease liabilities	475.44	-	-	-	-	-
Total	**16,663.98**	**-**	**-**	**-**	**-**	**-**

Fair Value Hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

There have been no transfers among Level 1, Level 2 and Level 3 during the period.

The management assessed that cash and cash equivalents, Trade receivable and other financial asset, trade payables and other financial liabilities approximate their carrying amount largely due to short term maturity of these instruments.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Financial Risk Management - Objectives and Policies

The risk management policies of the Company are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Management has overall responsibility for the establishment and oversight of the Company's risk management framework.

In performing its operating, investing and financing activities, the Company is exposed to the Credit risk, Liquidity risk and Market risk.

Carrying Amount of Financial Assets and Liabilities:

The following table summaries the carrying amount of financial assets and liabilities recorded at the end of the period by categories:

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Financial assets		
Investments	11,765.84	6,773.10
Cash and cash equivalent	16,004.17	18,460.70
Bank balances other than above	495.97	5,611.76
Trade receivables	36,017.91	28,921.19
Loans	15,675.66	544.94
Other assets	6,630.84	11,690.10
Other financial assets	1,360.53	1,442.28
Total	**87,950.92**	**73,444.07**
Financial liabilities		
Borrowings	2,405.04	634.90
Trade payables	15,083.77	15,553.64
Lease liabilities	798.24	475.44
Total	**18,287.05**	**16,663.98**

B. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits and derivative financial instruments.

a. Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Company has interest rate risk exposure mainly from changes in rate of interest on borrowing & on deposit with bank. The interest rate are disclosed in the respective notes to the financial statements of the Company. The following table analyse the breakdown of the financial assets and liabilities by type of interest rate:

(i) Exposure to Interest Rate Risk

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowing bearing fixed rate of interest	-	-
Borrowing bearing variable rate of interest	2,405.04	634.90
Total	**2,405.04**	**634.90**

(ii) Sensitivity Analysis

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after the excluding the credit exposure for which interest rate swap has been taken and hence the interest rate is fixed. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Interest Rate - Increase by 50 basis points	(12.03)	(3.17)
Interest Rate - Decrease by 50 basis points	12.03	3.17

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

b. Foreign Currency Risk

The Company operates internationally and the major portion of business is transacted in USD & EURO. The Company has Sales, Purchase, (etc.) in foreign currency. Consequently, the Company is exposed to foreign exchange risk.

Foreign exchange exposure is partially balanced by purchasing in goods, commodities and services in the respective currencies.

The company evaluate exchange rate exposure arising from foreign currency transactions and the company follows established risk management policies, including the use of derivatives like foreign exchange forward contracts to hedge exposure to foreign currency risk.

Foreign currency exposures not specifically covered by natural hedge and forward exchange contracts as at year end are as follows:

(i) Exposure to Foreign Currency Risk

₹ in Lakhs

Particulars	As at March 31, 2026	Current year Amount in ₹	As at March 31, 2025	Previous year Amount in ₹
USD Receivable	33.02	3,126.80	74.04	6,315.18
EUR Receivable	188.08	20,501.50	186.52	16,913.81
GBP Payable	(0.83)	(104.31)	-	-
Total	**220.27**	**23,523.99**	**260.56**	**23,229.00**

(ii) Sensitivity Analysis

1 % increase or decrease in foreign exchange rates will have the following impact on profit before tax

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
/USD - Increase by 1%	(31.27)	(63.15)
/USD - Decrease by 1%	31.27	63.15
/EUR - Increase by 1%	(205.01)	(169.14)
/EUR - Decrease by 1%	205.01	169.14
/GBP - Increase by 1%	1.04	-
/GBP - Decrease by 1%	(1.04)	-

C. Credit Risk

Financial assets that are potentially subject to concentrations of credit risk and failures by counterparties to discharge their obligations in full or in a timely manner consist principally of cash balances with banks, cash equivalents and receivables, and other financial assets. The maximum exposure to credit risk is: the total of the fair value of the financial instruments and the full amount of any loan payable commitment at the end of the reporting year. Credit risk on cash balances with banks is limited because the counterparties are entities with acceptable credit ratings. Credit risk on other financial assets is limited because the other parties are entities with acceptable credit ratings.

As disclosed in Note 12, cash and cash equivalents balances generally represent short term deposits with a less than 90-day maturity.

As part of the process of setting customer credit limits, different credit terms are used. The average credit period generally granted to trade receivable customers is about 90-360 days. But some customers take a longer period to settle the amounts.

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Low Credit Risk		
Investments	11,765.84	6,773.10
Cash and Cash Equivalents	16,004.17	18,460.70
Bank balances other than above	495.97	5,611.76
Loans	15,675.66	544.94
Trade Receivables	36,017.91	28,921.19
Other financial assets	1,360.53	1,442.28
Total	**81,320.08**	**61,753.97**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

D. Liquidity Risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including debt and overdraft from banks at an optimised cost.

The Company maximum exposure to credit risk for the components of the balance sheet at March 31 2026 and March 31 2025 is the carrying amounts. The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The average credit period taken to settle trade payables is about 90 days. The other payables are with short-term durations. The carrying amounts are assumed to be a reasonable approximation of fair value. The following table analysis financial liabilities by remaining contractual maturities:

Financing Arrangements:

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Expiring within one year	13,500.00	13,500.00
- Cash Credit Facility		

Note: The facilities as on March 31, 2026 are completely unsecured.

E. Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep optimum gearing ratio. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Total Borrowings	2,405.04	634.90
Lease liabilities	798.24	475.44
Less: Cash and cash equivalents	(16,004.17)	(18,460.70)
Net Debts (A)	(12,800.89)	(17,350.36)
Total Equity	1,66,838.76	1,31,159.52
Total Debt plus Equity (B)	1,54,037.87	1,13,809.16
Capital Gearing Ratio (A/B)	(0.08)	(0.15)

Note:

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

45 Income Tax

₹ in Lakhs

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Current income tax:		
Current income tax charge	11,549.05	4,697.08
Deferred tax: Relating to origination and reversal of temporary differences (Net)	1,110.89	705.83
Total	**12,659.94**	**5,402.91**

The tax rate used for the reconciliation above is the corporate tax rate payable by corporate entity in India on taxable profits under the Indian tax law. The Company elected to exercise the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 which gives a one time irreversible option to domestic companies for payment of corporate tax at reduced rates. Accordingly, the Company has re-measured its deferred tax asset (net) basis the rate prescribed in the said section.

A Reconciliation of income tax provision to the amount computed by applying the statutory income tax rate to the income before Income taxes is summarized as follow:

Reconciliation of Income Tax Provision

₹ in Lakhs

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Profit Before Income Tax	49,277.39	21,357.53
Rate Of Income Tax	25.17%	25.17%
Computed Expected Tax Expenses	25.17%	25.17%
Additional Allowances For Tax Purpose	-0.28%	-2.11%
Expenses Not Allowed For Tax Purposes	0.27%	0.91%
Exempt Income	-0.09%	-0.24%
Provision For Employee Benefit Not Allowed For Tax Purpose	0.25%	0.30%
Depreciation As Per Companies Act 2013	1.69%	2.83%
Depreciation As Per Income Tax Act	-4.14%	-6.34%
Provision for ECL	0.08%	0.00%
Temporary deduction diffrence on Lease	-0.01%	0.00%
Tax For Earlier Years	0.50%	1.47%
Total	**23.44%**	**21.99%**

Applicable statutory tax rate for financial year 2025-26 is 25.17% (Previous year 2024-25 is 25.17%)

*For Movement of Deferred Tax Refer Note 21

46 Company has filled all charges within due dates with ROC.

47 Dividends

The Code on Social Security, 2020 was formally enacted on September 28, 2020 and its core provisions were brought into full operational force by the Ministry of Labour & Employment vide notification issued on November 21, 2025. The Company has assessed the impact in its financial statements the during the period of review and has reported no material financial impact due to the Code becoming effective w.e.f November 21, 2025

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

48 Dividends

During the year, the Company has paid a Final dividend of ₹ 1.50 per share in respect of the year ended March 31, 2025 which was proposed by the Board of Directors on May 02, 2025, and was subsequently approved by the shareholders at the Annual General Meeting, held on Sep 25, 2025, which has resulted in a cash outflow of ₹ 1228.03 Lakh. Dividends are declared based on profits available for the distribution.

49 Ratio Analysis

Particulars	Numerator/ Denominator	UoM	As at March 31, 2026	As at March 31, 2025	Change in %	Remark
(a) Current Ratio	Current Assets / Current Liabilities	Times	3.62	3.88	-6.74%	Due to reduction in cash and cash equivalent including bank balances and increase in current borrowings
(b) Debt-Equity Ratio	Total Debts / Equity	Times	0.01	0.00	197.80%	Due to increase in Debt
(c) Debt Service Coverage Ratio	Earning available for Debt Service / Interest + Instalments	Times	129.73	31.34	313.95%	Due to increase in earnings available for Debt Service
(d) Return on Equity Ratio	Profit after Tax / Average Shareholder's Equity	Percentage	24.6%	16.1%	52.99%	Due to substantial increase in PAT
(e) Inventory turnover ratio	Total Turnover / Average Inventories	Times	6.61	6.09	8.54%	Due to higher turnover
(f) Trade receivables turnover ratio	Total Turnover / Average Account Receivable	Times	4.08	3.94	3.38%	Due to higher turnover
(g) Trade payables turnover ratio	Total Purchases / Average Account Payable	Times	4.02	3.96	1.42%	Due to Higher purchase
(h) Net capital turnover ratio	Total Turnover / Net Working Capital	Times	2.26	1.73	30.72%	Due to higher turnover
(i) Net profit ratio	Net Profit / Total Turnover	Percentage	27.64%	16.11%	71.59%	Due to substantial increase in PAT
(j) Return on Capital employed	Net Profit / Capital Employed	Percentage	28.97%	16.39%	76.74%	Due to substantial increase in PAT

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

50 CSR Expenditure

I in Lakhs

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Amount required to be spent by the company during the year	284.29	202.88
Amount of expenditure incurred	288.12	197.72
Shortfall at the end of the year/(Excess)	(3.83)	5.16
Total of previous years shortfall	(0.03)	(5.19)
Movement in the provision	(3.86)	(0.03)

Nature of CSR activities

Total CSR Contribution during the year is ₹ 288.12 Lakhs towards Promotion of Education, Environmental sustainability, health and medical and Rural Development and sports.

51 Additional regulatory information required by Schedule III

(i) Details of benami property held

No proceedings have been initiated or pending against the company under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(ii) Willful defaulter

The Company is not declared willful defaulter by any bank or financial Institution or government or any government authority.

(iii) Borrowings secured against current assets

The Company having Working capital loans repayable on demand from banks is unsecured.

(iv) Relationship with struck off companies

The Company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(v) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(vi) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial period/year.

(vii) Utilisation of borrowed funds and share premium

The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

(a) 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

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(viii) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous period/year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) Details of crypto currency or virtual currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial period/year.

(x) Valuation of PPE, intangible asset and investment property

The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) or intangible assets or both during the current or previous year.

(xi) Title deeds of immovable properties not held in name of the company

The title deeds of all the immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company.

(xii) Registration of charges or satisfaction with Registrar of Companies (ROC)

There are no charges or satisfaction which are yet to be registered with ROC beyond the statutory period.

(xiii) Utilisation of borrowings availed from bank and financial institutions

The Company has NIL outstanding secured borrowings from banks.

52 The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which use accounting software for maintaining its books of accounts, to use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

During the year ended March 31 2026, the audit trail feature was enabled both at the application level and data base level in the accounting software used bythe Company to maintain its books of accounts.

53 Subsequent Events

The Company has evaluated subsequent events up to the date of approval of these financial statements and no such events have occurred that require adjustment or disclosure. No adjusting or non-adjusting events have occurred after the reporting period that require disclosure under Ind AS 10.

54 As of the balance sheet date, there are contracts amounting to ₹ 16,141.26/- lakhs that remain to be executed and have not yet been provided for. An advance of ₹ 2,940.47/- lakhs has been paid for these contracts.

55 In the opinion of the management, current assets, loans, advances and deposits are approximately of the value stated, if realised in the ordinary course of business and are subject to confirmation.

56 Balances in the accounts of Trade Receivables, Loans and Advances, Trade Payables and Other Current Liabilities are subject to confirmation / reconciliation, if any. The management does not expect any material adjustment in respect of the same effecting the financial statements on such reconciliation / adjustments.

The estimates at March 31, 2026 and March 31, 2025 are consistent with those made for the same dates in accordance with

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Ind As(after adjustments to reflect any differences in accounting policies).

57 There was no impairment loss on the fixed assets on the basis of review carried out by the management in accordance with Indian Accounting Standard (Ind AS)–36 'Impairment of Assets.

58 The tax rate used for the reconciliation above is the corporate tax rate payable by corporate entities in India on taxable profits under the Indian tax law.

The Company has elected to exercise the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 which gives a one time irreversible option to domestic companies for payment of corporate tax at reduced rates. Accordingly, the Company has re-measured its deferred tax asset (net) basis the rate prescribed in the said section.

59 The Shareholders at their Extra-ordinary General Meeting held on meeting held on May 10, 2025 approved the change in name of the Company from "Ami Organics Limited" to "Acutaas Chemicals Limited". The Ministry of Corporate Affairs, Office of the Central Processing Unit approved the change in name and issued Fresh Certificate of Incorporation on May 15, 2025. Accordingly, the name of Company changed from "Ami Organics Limited" to "Acutaas Chemicals Limited" w.e.f May 15, 2025.

60 Previous years figure have been regrouped/rearranged wherever necessary, to correspond with the current year classification / disclosures.

61 The balance sheet, statement of profit and loss, cash flow statement, statement of changes in equity, statement of material accounting policies and the other explanatory notes forms an integral part of the financial statements of the Company for the year ended March 31, 2026.

Signature to Notes "1 to 62"

As per our report of even date attached
For Maheshwari & Co.
Chartered Accountants
FRN: 105834W

Sd/-
Vikas Asawa
Partner
M.No: 172133

Date: April 30, 2026
Place: Surat

For and on behalf of Board of Directors of
Acutaas Chemicals Limited

Sd/-
Nareshkumar R. Patel
Chairman & Managing Director
DIN: 00906232

Sd/-
Chetankumar C. Vaghasia
Whole Time Director
DIN: 01375540

Sd/-
Bhavin N. Shah
Chief Financial Officer

Sd/-
Ekta Kumari Srivastava
Company Secretary
M No: A - 27323

INDEPENDENT AUDITOR'S REPORT

To the Members of
Acutaas Chemicals Limited (formerly known as Ami Organics Limited)
Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of Acutaas Chemicals Limited ("the Parent"), its subsidiaries, ("the Group") and joint ventures comprising the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries and joint venture, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended (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 consolidated state of affairs of the Group as at 31st March, 2026, and their consolidated profit and their consolidated other comprehensive loss, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statement in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated 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 evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current year. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

The Key Audit Matters	How the matter was addressed in our audit
Inventories in the Parent Company	
At March 31, 2026, Inventory of Finished Goods is disclosed in Note 10 – Inventories. In order to carry inventory at the lower of cost and net realizable value, management has identified overheads cost and made adjustments to the carrying value of these items, the calculation of which requires certain estimates and assumptions. These judgments include bifurcation of overhead cost on the Finish good, using factors existing at the reporting date. i.e., overheads are charged to the Finished goods.	Our procedures included the following to assess inventory cost: Assessing the reasonableness of the methodologies applied by management for consistency with prior years and our knowledge of industry practice. • Evaluating the assumptions and estimates applied to the methodologies: a) testing the identification of such inventories. b) testing the accuracy of historical information and data trends. • Sample Testing the estimated future sales values, less estimated costs to sell against the carrying value of the inventories. • Recalculating the arithmetical accuracy of the computations.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon (Other information)

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditor's report thereon.
- Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors' for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and joint ventures for preventing and detecting frauds and other irregularities; the 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Management and Board of Directors of the Parent Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Management and Board of Directors of the companies included in the Group and joint ventures are responsible for assessing the ability of the respective entities 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group and joint ventures are also responsible for overseeing the financial reporting process of the Group and joint ventures.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 SAs 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 these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and Board of Directors.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and joint ventures to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements and the respective Standalone Financials Statements of the other entities of which we are the independent auditors.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls with reference to financial statements that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of Consolidated Financial Statements, 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 purposes of our audit of the Consolidated Financial Statements.

    b. In our opinion, proper books of account as required by law have been kept by the Group and its joint venture so far as it appears from our examination of those books.

    c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

    d. In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

    e. On the basis of written representations received from the directors of the Parent, its subsidiaries and joint ventures incorporated in India, as on March 31, 2026, taken on record by the respective Boards of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

    f. With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**" which is based on the auditors' reports of the Parent, subsidiary companies and joint venture companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to Consolidated Financial Statements of those companies.

g. 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 and based on the auditor's reports of subsidiary companies and joint venture companies incorporated in India, the remuneration paid by the Parent and such subsidiary companies and joint venture companies to their respective directors during the year is in accordance with the provisions of Section 197 read with Schedule V of the Act.

h. 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, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies incorporated in India:

   i. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group– Refer Note 39 to the Consolidated Financial Statements.

   ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses under the applicable law or accounting standards.

   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent, its subsidiary companies and joint ventures incorporated in India,

   iv. a. The respective Managements of the Parent and its subsidiaries and joint ventures which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries and joint ventures 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 Parent or any of such subsidiaries and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   b. The respective Managements of the Parent, its subsidiaries and joint ventures which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds have been received by the Parent or any of such subsidiaries and joint ventures from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries and joint ventures shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   c. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us for the Parent and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material misstatement.

   v. On the basis of our verification, we report that the final dividend paid by the Parent during the year, in respect of the same declared for the previous year, is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend. The Board of Directors of the Parent has proposed final dividend for the year, which is subject to the approval of their respective members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend. (Refer Statement of Changes in Equity in the Consolidated Financial Statements).

vi. Based on our examination which included test checks, the Parent has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, audit trail feature has operated throughout the period for all relevant transactions recorded in the accounting software. Also, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of such accounting software. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in respective years.

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

For **Maheshwari & Co.**
Chartered Accountants
Firm's Registration No.105834W

Sd/-
Vikas Asawa
Partner
Membership No. 172133
UDIN: 26172133LPDAYK2979

Place: Surat
Date: April 30, 2026

Annexure A to the Independent Auditor's Report of even date on the Consolidated Financial Statements of Acutaas Chemicals Limited

Report on the internal financial controls with reference to the aforesaid Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Financial Statements of **Acutaas Chemicals Limited** (hereinafter referred to as the "Parent") as at and for the year ended 31st March, 2026, we have audited the internal financial controls with reference to Consolidated Financial Statements of the Parent, its subsidiary companies and joint ventures which are companies incorporated in India, as of that date.

Managements and Board of Directors Responsibilities for Internal Financial Controls

The respective company's management and the Board of Directors of the Parent, its subsidiary companies and joint venture companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to Consolidated Financial Statements based on the internal control with reference to Consolidated Financial Statements criteria established by the respective companies 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 the respective 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements of the Parent, its subsidiary companies and joint venture which are companies incorporated in India, 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") issued by the ICAI and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements. 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 with reference to Consolidated Financial Statements 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 with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, 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 judgement, including the assessment of the risks of material misstatement of the Consoli dated 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 internal financial controls with reference to Consolidated Financial Statements of the Parent and its subsidiary companies which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial control with reference to Consolidated Financial Statements 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 with reference to Consolidated Financial Statements 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 with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, 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 with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements 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 to the best of our information and according to the explanations given to us the Parent, its subsidiary companies and joint ventures which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at 31st March, 2026, based on the criteria for internal financial control with reference to Consolidated Financial Statements established by the respective companies 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.

For **Maheshwari & Co.**
Chartered Accountants
Firm's Registration No.105834W

Sd/-
Vikas Asawa
Partner
Membership No. 172133
UDIN: 26172133LPDAYK2979

Place: Surat
Date: April 30, 2026

Annexure B to the Independent Auditor's Report of even date on the Consolidated Financial Statements of Acutaas Chemicals Limited

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements'section of our report of even date)

As required by Clause (xxi) of Paragraph 3 of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of Section 143(11) of the Act, we report that the following qualifications, adverse remarks, and unfavorable answers have been reported by the respective component auditors in the Standalone CARO 2020 reports of the companies included in the consolidated financial statements:

Name of the Company	Relationship to the Group	CARO 2020 Clause Reference	Details of Qualifications, Adverse Remarks, or Unfavourable Answers
Acutaas Chemicals Limited	Holding Company	Clause 3(vii)(b)	Undeposited statutory dues under dispute aggregating to ₹1,725.31 lakhs, comprising Income Tax demands of ₹1,702.67 lakhs pending before CIT Appeals and GST demands of ₹22.64 lakhs pending before the GST Appellate Authority.
Acutaas Chemicals Electrolytes Private Limited	Indian Subsidiary	Clause 3(xvii)	The entity incurred a cash loss of ₹ 374.62 lakhs during the financial year and ₹ 70.70 lakhs in the immediately preceding financial year.
Acutaas Advance Material Limited	Indian Subsidiary	Clause 3(xvii)	The entity incurred a cash loss of ₹ 283.22 lakhs during the financial year and the entity has not incurred cash losses in the immediately preceding financial year.
Enchem Ami Organics Private Limited	Indian Subsidiary	Clause 3(xvii)	The entity incurred a cash loss of ₹ 0.53 lakhs during the financial year and ₹ 0.37 Lakhs in the immediately preceding financial year.

In compliance with Clause (xxi) of Paragraph 3 of the CARO 2020, no entries have been made for the foreign step-down subsidiary (Indichem Inc.), foreign joint venture (Ami Onco-Theranostics, LLC), or unincorporated partnership firm (Baba Fine Chemicals) as the Order is not applicable to those entities.

For **Maheshwari & Co.**
Chartered Accountants
Firm's Registration No.105834W

Sd/-
Vikas Asawa
Partner
Membership No. 172133
UDIN: 26172133LPDAYK2979

Place: Surat
Date: April 30, 2026

Consolidated Balance Sheet

as at 31st March 2026

₹ in Lakhs

Particulars	Note No.	As at March 31, 2026 Audited	As at March 31, 2025 Audited
ASSETS			
Non-current assets			
Property, plant and equipment	2	58,279.91	46,292.28
Capital work-in-progress	3	33,231.79	13,028.40
Right-of-use assets	4	5,052.44	4,239.03
Goodwill		10,434.10	5,680.09
Intangible assets	5	719.18	827.51
Financial Assets			
i) Investments	6	19.54	19.53
ii) Other financial assets	7	822.20	493.24
Income tax assets (net)	8	-	15.31
Other non-current assets	9	1,710.30	5,167.12
Total non-current assets		**1,10,269.46**	**75,762.51**
Current assets			
Inventories	10	23,132.37	17,994.02
Financial assets			
i) Trade receivables	11	36,256.32	29,049.47
ii) Cash and cash equivalents	12	21,555.11	18,522.43
iii) Bank balances other than cash and cash equivalents	13	928.32	6,370.40
iv) Loans	14	259.96	215.98
Other current assets	15	5,994.89	7,011.30
Total current assets		**88,126.97**	**79,163.60**
Total assets		**1,98,396.43**	**1,54,926.11**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16	4,093.56	4,093.45
Other equity	17	1,61,262.54	1,26,869.42
Equity attributable to owners of the Company		**1,65,356.10**	**1,30,962.87**
Non controlling interests		5,718.92	1,045.17
Total equity		**1,71,075.02**	**1,32,008.04**
Non-current liabilities			
Financial liabilities			
i) Lease liabilities	18	910.51	475.44
Provisions	19	458.83	254.64
Deferred tax liabilities (net)	20	2,870.67	1,963.25
Total non-current liabilities		**4,240.01**	**2,693.33**
Current liabilities			
Financial liabilities			
i) Borrowings	21	2,649.08	818.43
ii) Trade payables	22		
a) Total outstanding dues of micro enterprises and small enterprises		2,718.49	5,432.27
b) Total outstanding dues of other than micro enterprises and small enterprises		12,672.18	10,172.30
Other current liabilities	23	1,243.95	1,347.74
Provisions	24	3,250.02	2,454.00
Current tax liabilities (net)	25	547.68	-
Total current liabilities		**23,081.40**	**20,224.74**
Total liabilities		**27,321.41**	**22,918.07**
Total equity and liabilities		**1,98,396.43**	**1,54,926.11**

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attached
For Maheshwari & Co.
Chartered Accountants
FRN: 105834W

Sd/-
Vikas Asawa
Partner
M.No: 172133

Date: April 30, 2026
Place: Surat

For and on behalf of Board of Directors of
Acutaas Chemicals Limited

Sd/-
Nareshkumar R. Patel
Chairman & Managing Director
DIN: 00906232

Sd/-
Chetankumar C. Vaghasia
Whole Time Director
DIN: 01375540

Sd/-
Bhavin N. Shah
Chief Financial Officer

Sd/-
Ekta Kumari Srivastava
Company Secretary
M No: A - 27323

Consolidated Statement of Profit & Loss

for the year ended March 31, 2026

₹ in Lakhs

Particulars	Note No.	For the year ended March 31, 2026 Audited	For the year ended March 31, 2025 Audited
Income			
Revenue from operations	26	1,33,936.68	1,00,687.55
Other Income	27	4,158.52	1,692.94
Total Income		**1,38,095.20**	**1,02,380.49**
Expenses			
Cost of materials consumed	28	59,495.95	56,981.13
Changes in inventories of finished goods, stock in trade and work in progress	29	(2,900.34)	(1,762.96)
Employee benefits expense	30	11,757.19	8,365.59
Finance costs	31	326.81	621.84
Depreciation and amortization expense	32	3,598.76	2,662.14
Other expenses	33	17,544.26	13,896.45
Total expenses		**89,822.63**	**80,764.19**
Profit before tax		**48,272.57**	**21,616.30**
Tax expense	34		
Current tax		11,719.75	4,918.95
Deferred tax		915.89	655.58
Total tax expense		**12,635.64**	**5,574.53**
Profit after tax		**35,636.93**	**16,041.77**
Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss			
Remeasurement of defined employee benefit plans		(35.02)	(17.48)
Tax impact on items that will not be reclassified to of profit or loss		8.46	3.67
Exchange differences on translation of financial statements of foreign exchange		(295.88)	-
Other comprehensive income, net of tax		**(322.44)**	**(13.81)**
Total comprehensive income for the year		**35,314.49**	**16,027.96**
Profit attributal to			
Owners of the company		**35,625.53**	**15,871.36**
Non - controlling interest		**11.40**	**170.41**
Other comprehensive income attributal to			
Owners of the company		**(323.49)**	**(12.51)**
Non - controlling interest		**1.05**	**(1.30)**
Earnings per equity share (Face value of ₹ 5 each)	35		
Basic (₹)		**43.51**	**19.81**
Diluted (₹)		**43.37**	**19.81**

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attached
For Maheshwari & Co.
Chartered Accountants
FRN: 105834W

Sd/-
Vikas Asawa
Partner
M.No: 172133

Date: April 30, 2026
Place: Surat

For and on behalf of Board of Directors of
Acutaas Chemicals Limited

Sd/-
Nareshkumar R. Patel
Chairman & Managing Director
DIN: 00906232

Sd/-
Chetankumar C. Vaghasia
Whole Time Director
DIN: 01375540

Sd/-
Bhavin N. Shah
Chief Financial Officer

Sd/-
Ekta Kumari Srivastava
Company Secretary
M No: A - 27323

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

A. Equity Share Capital

Current reporting year

₹ in Lakhs

Particulars	Amount
Balance as at April 1, 2025	4,093.45
Changes in Equity Share Capital during the year*	0.11
As at March 31, 2026	**4,093.56**

*Refer note 16 for details

Previous reporting year

₹ in Lakhs

Particulars	Amount
Balance as at April 1, 2024	3,688.06
Changes in Equity Share Capital during the year*	405.39
As at March 31, 2025	**4,093.45**

*Refer note 16 for details

B. Other Equity

Current reporting year

₹ in Lakhs

Particulars	Reserves & Surplus				Exchange difference on translating the financial statements of a foreign operation	Total	Non Controlling Interest
	Capital Reserve	Securities premium	ESOP	Retained Earnings			
Balance as at April 1, 2025	200.02	81,315.25	10.82	45,343.33	-	1,26,869.42	1,045.17
NCI drawing/infusion of capital	-	-	-	-	-	-	4,661.30
Add: Profit/(Loss) during the year	-	-	300.50	35,625.53	(295.88)	35,630.15	11.40
Prior year consolidation adjustment	-	-	-	0.51	-	0.51	-
Remeasurement Gain/(Loss) of defined Benefit Plan(net of tax)	-	-	-	(27.61)	-	(27.61)	1.05
Total Comprehensive Income/(Expense)	**200.02**	**81,315.25**	**311.32**	**80,941.77**	**(295.88)**	**1,62,472.47**	**5,718.92**
Less: Dividend on Equity Shares	-	-	-	(1,228.03)	-	(1,228.03)	-
Add: Issue of Equity Shares	-	18.10	-	-	-	18.10	-
Balance As at March 31, 2026	**200.02**	**81,333.35**	**311.32**	**79,713.73**	**(295.88)**	**1,61,262.54**	**5,718.92**

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

Previous reporting year

₹ in Lakhs

Particulars	Reserves & Surplus				Exchange difference on translatingthe financial statements of a foreign operation	Total	Non Controlling Interest
	Capital Reserve	Securities premium	ESOP	Retained Earnings			
Balance as at April 1, 2024	200.02	32,568.73	230.62	30,712.31	-	63,711.68	876.06
Add: Profit/(Loss) during the year	-	-	(219.80)	15,871.36	-	15,651.56	170.41
Remeasurement Gain/(Loss) of defined Benefit Plan(net of tax)	-	-	-	(12.51)	-	(12.51)	(1.30)
Total Comprehensive Income/(Expense)	**200.02**	**32,568.73**	**10.82**	**46,571.16**	**-**	**79,350.73**	**1,045.17**
Less: Dividend on Equity Shares	-	-	-	(1,227.83)	-	(1,227.83)	-
Add/(Less): Share issue Expenses	-	(1,099.36)	-	-	-	(1,099.36)	-
Add: Issue of equity shares	-	49,845.88	-	-	-	49,845.88	-
Balance As at March 31, 2025	**200.02**	**81,315.25**	**10.82**	**45,343.33**	**-**	**1,26,869.42**	**1,045.17**

Loss of ₹ 28.89/- lakhs as at March 31, 2026 (Loss of ₹ 10.92/- Lakh as at March 31, 2025) on remeasurement of defined employee benefit plans (net of tax) is recognised as a part of retained earnings.

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date attached
For Maheshwari & Co.
Chartered Accountants
FRN: 105834W

Sd/-
Vikas Asawa
Partner
M.No: 172133

For and on behalf of Board of Directors of
Acutaas Chemicals Limited

Sd/-
Nareshkumar R. Patel
Chairman & Managing Director
DIN: 00906232

Sd/-
Chetankumar C. Vaghasia
Whole Time Director
DIN: 01375540

Sd/-
Bhavin N. Shah
Chief Financial Officer

Sd/-
Ekta Kumari Srivastava
Company Secretary
M No: A - 27323

Date: April 30, 2026
Place: Surat

Consolidated Statement of Cash Flow

for the year ended March 31, 2026

₹ in Lakhs

Particulars		For the year ended March 31, 2026 Audited	For the year ended March 31, 2025 Audited
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		48,272.57	21,616.30
Adjustments for:			
Depreciation and amortisation		3,598.76	2,662.14
(Gain)/Loss on disposal of property, plant and equipment		(1.45)	(1.43)
(Gain)/Loss on investments measured at fair value through profit and loss		(295.88)	-
Bad debts, provision for trade receivables and advances		(55.30)	208.71
Finance cost		306.21	621.84
Interest Income		(854.49)	(1,079.58)
Employee compensation expenses		317.60	92.59
Dividend income		-	(0.04)
Unrealised (gain) / loss		(1,602.47)	(611.89)
Operating profit before working capital changes		**49,685.55**	**23,508.64**
Movement in working capital			
(increase) / decrease in trade receivables		(5,549.08)	(8,011.08)
(increase) / decrease in loans & advances		(43.98)	(60.92)
(increase) / decrease in other financial assets		(328.96)	(235.52)
(increase) / decrease in inventories		(5,138.35)	(2,320.61)
(increase) / decrease in other current assets		1,016.41	524.19
Increase / (decrease) in trade payables		(213.90)	2,143.69
Increase / (decrease) in other liabilities		104.73	(280.31)
Increase / (decrease) in provisions		841.70	1,239.96
Cash generated/(used) in operations		**40,374.12**	**16,508.04**
Income tax paid (net)		(11,156.76)	(4,673.77)
Net cash (used)/generated by operating activities	**(A)**	**29,217.36**	**11,834.27**
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment in fixed deposit not considered as cash or cash equivalents		5,442.08	(4,009.65)
Purchase of property, plant and equipment(including CWIP, intangible assets and including capital advances)		(32,797.88)	(19,464.29)
Purchase of Investment		(0.01)	-
Incidental Charges towards purchase of Investment		(92.98)	
Dividend received		-	0.04
Interest received		854.49	1,079.58
Net cash (used in) / generated by investing activities	**(B)**	**(26,594.30)**	**(22,394.32)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Net Proceeds / (Repayment) from long term borrowings		-	(11,364.12)
Net Proceeds / (Repayment) from short term borrowings		1,830.65	(9,482.11)
Finance cost		(127.80)	(619.79)
Repayment of lease liabilities		(66.30)	(33.64)
Dividend paid (including tax on dividend)		(1,228.03)	(1,227.83)
Issue of equity shares		1.10	49,938.89
Share issue expense		-	(1,099.36)
Net cash (used)/generated in financing activities	**(C)**	**409.62**	**26,112.04**
Net increase / (decrease) in cash and cash equivalents	**(A+B+C)**	3,032.68	15,551.99
Cash and cash equivalents at the beginning of the year		18,522.43	2,970.44
Cash and cash equivalents at the end of the year (Refer Note No. 12)		**21,555.11**	**18,522.43**

Notes:

i) The above Consolidated Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Ind AS 7 on the Statement of Cash Flows as notified under Companies (Indian Accounting Standards) Rules, 2015 as amended.

Consolidated Statement of Cash Flow

for the year ended March 31, 2026

ii) Statement of components of Cash and Cash Equivalents is as below:

₹ in Lakhs

Particulars	As At March 31, 2026	As At March 31, 2025
Balances with Banks in current accounts	20,936.00	5,329.86
Cash on hand	26.86	23.24
Money Parked in Liquid Funds	-	13,169.33
Bank deposits with original maturity upto 3 months	592.25	-
Total	**21,555.11**	**18,522.43**

iii) Reconciliation of changes in liabilities arising from financing activities is as below:

₹ in Lakhs

Particulars	As At March 31, 2026	As At March 31, 2025
Borrowings At the Beginning of The Year	818.43	21,664.66
(Repayment) | Disbursement	1,830.65	(20,846.23)
Interest Expense	271.89	619.79
Interest Paid	(271.89)	(619.79)
Borrowings at the end of the year	**2,649.08**	**818.43**

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attached
For Maheshwari & Co.
Chartered Accountants
FRN: 105834W

Sd/-
Vikas Asawa
Partner
M.No: 172133

Date: April 30, 2026
Place: Surat

For and on behalf of Board of Directors of
Acutaas Chemicals Limited

Sd/-
Nareshkumar R. Patel
Chairman & Managing Director
DIN: 00906232

Sd/-
Chetankumar C. Vaghasia
Whole Time Director
DIN: 01375540

Sd/-
Bhavin N. Shah
Chief Financial Officer

Sd/-
Ekta Kumari Srivastava
Company Secretary
M No: A - 27323

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Company overview

Acutaas Chemicals Limited (Formerly known as Ami Organics Limited) ("the Company") was originally formed as a partnership firm under the Partnership Act, 1932 in the name of "Ami Organics" pursuant to a deed of partnership dated January 3, 2004 with Promoters, among others, as partners. "Ami Organics" was then converted into private limited company under part IX of the Companies Act, 1956 under the name of "Ami Organics Private Limited" vide certificate of incorporation dated June 12, 2007 issued by Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Further, pursuant to a resolution passed by our shareholders on April 5, 2018, Company was converted into a public limited company, following which Company's name was changed to "Ami Organics Limited", and a fresh certificate of incorporation was issued on April 18, 2018 having its registered office at Plot no. 440/4, 5 & 6, Road No. 82/A, GIDC Sachin, Surat GJ 394230. The Company is engaged in business of Custom synthesis and manufacturing of Speciality Chemicals having application in Pharmaceuticals API and others.

The Consolidated Financial Statements are approved by the company's Board of Directors on April 30,2026.

1 Summary of Material Accounting Policies

a. Statement of compliance

The Consolidated Financial statements of the Group company comprise the balance sheet as of March 31, 2026 and March 31, 2025, the related statement of profit and loss (including other comprehensive income) for the year ended, the statement of changes in equity and the statement of cash flows for the year ended March 31, 2026 and March 31, 2025 and the Material accounting policies, and other explanatory information (together referred to as ' Consolidated Financial statements').

The Consolidated Financial statements has been prepared on a going-concern basis.

The Consolidated Financial statements of Group Company comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act), Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act and other accounting principles generally accepted in India.

These Consolidated Financial statements do not reflect the effects of events that occurred after the respective dates of the board meeting held for the approval of the Consolidated Financial statements as at and for the year ended March 31, 2024, as mentioned above.

The accounting policies are applied consistently and presented in the Consolidated Financial statements except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy hitherto in use.

This note provides a list of the accounting policies adopted in the preparation of the Consolidated Financial statements. These policies have been consistently applied to all the year presented unless otherwise stated.

The Consolidated Financial statements have been prepared on an accrual basis under the historical cost convention except where the Ind AS requires a different accounting treatment.

b. Functional and presentation currency

These Financial statements are presented in ₹, which is also functional currency of the Company. All amounts disclosed in the financial statement and notes have been rounded off to the nearest "lakhs" with two decimals, unless otherwise stated.

c. Historical cost convention

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis, except for the following:

- certain financial assets and liabilities which are measured at fair value or amortised cost;
- defined benefit plans and
- share-based payments

d. Current and non-current classification

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 is intended for sale or consumption in, the Company's normal operating cycle, held primarily for the purpose of being traded, expected to be realized within 12 months after the reporting date; cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current it is expected to be settled in the Company's normal operating cycle, it is held primarily for the purpose of being traded, it is due to be settled within 12 months after the reporting date, or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

e. Use of estimates

The preparation of Consolidated Financial statements in conformity with Ind AS requires the Management to make estimates and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenditure for the period and disclosures of contingent liabilities as at the Balance Sheet date.

Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

This note provides an overview of the areas where there is a higher degree of judgment or complexity. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation.

Critical accounting estimates:

(a) Useful lives of Property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

(b) Income Taxes

Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods.

(c) Deferred Taxes

Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry forwards become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period is reduced.

(d) Expected credit losses on financial assets

The impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

(e) Defined benefit plans and compensated absences

The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(f) Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Accounting Policies

The accounting policies set out below have been applied consistently to the year presented in the Consolidated Financial statements.

1.1 Basis of Prepration

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 ("the Act"") as amended thereafter and other relevant provision of the Act.

The consolidated financial statements have been prepared on an accrual basis and under the historical cost convention, except for the following assets and liabilities which have been measured at fair value:

- Derivative financial instruments,
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments), and
- Defined Benefit Plans
- Equity settled Share Based Payments
- Consideration for business combination (including contingent consideration).
- Assets and Liabilities acquired in business combination.

The Group has consistently applied the accounting policies to all periods presented in these consolidated financial statements, except if mentioned otherwise. The consolidated financial statements are presented in Indian Rupees ['₹'] or ['₹'] which is also the Company's functional currency and all values are rounded to the nearest crores, except when otherwise indicated. Wherever an amount is represented as '0' (zero), it construes a value less than rupees one lakhs.

1.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries, (collectively, 'the Group') and the Group's interest in associate and joint ventures as at and for the year ended March 31, 2026. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

i) Subsidiary companies

Subsidiary companies are all the entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiary companies are consolidated from the date control commences untill the date control ceases. The Group reassesses whether or not it controls an investee, if facts and circumstances indicate that there are one or more changes to elements of control described above. The acquisition method of accounting is used to account for business combinations by the Group. The Group combines the Financial Statements of the Parent and its subsidiary companies line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between the Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting Policies of subsidiary companies have been changed where necessary, to ensure consistency with the policies adopted by the Group. Non-controlling interests in the results and equity of subsidiary companies are shown separately in the Consolidated Statement of Profit and Loss, Consolidated Statement of changes in equity and Consolidated Balance Sheet respectively.

Non-controlling interests in the results and equity of subsidiary companies are shown separately in the Consolidated Statement of Profit and Loss, Consolidated Statement of changes in equity and Consolidated Balance Sheet respectively. Subsidiaries are entities controlled by the Group. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed off during the year are included in the consolidated financial statements from the date the Group gains control and until the date the Group ceases to control the subsidiary.

ii) Associate companies

Associate companies are all entities over which the Group has significant influence, but not control or joint control.

Investments in associate companies are accounted for using the equity method of accounting {see (iv) below}.

iii) Joint arrangements

Investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Group has interest in a joint venture company and a joint operation.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Joint venture company:

Interest in joint venture company is accounted for using the equity method {see (iv) below}.

Joint operation:

The Group recognises its direct right to the assets, liabilities, revenues and expenses of joint operation and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the Consolidated Financial Statements under the appropriate headings.

iv) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise share of the Group in post-acquisition profit | loss and other comprehensive income of the entity.

Dividends received or receivable from the associate companies and joint venture company are recognised as a reduction in the carrying amount of the investment. When the Group share of losses in an equityaccounted investment equals or exceeds its interest in the entity, including any other unsecured longterm receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associate company and joint venture company are eliminated to the extent of the Group interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

1.3 (a) Revenue recognition

Revenue is recognised when control of goods is transferred to a customer in accordance with the terms of the contract. The control of the goods is transferred upon delivery to the customers either at factory gate of the Company or specific location of the customer or when the goods are handed over to the freight carrier, as per the terms of the contract. A receivable is recognised by the Company when the goods are delivered to the customer as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

Revenue from services, including those embedded in contract for sale of goods, namely, freight and insurance services mainly in case of export sales, is recognised upon completion of services.

Revenue is measured based on the consideration to which the Company expects to be entitled as per contract with a customer. The consideration is determined based on the price specified in the contract, net of the estimated variable consideration. Accumulated experience is used to estimate and provide for the variable consideration, using the expected value method and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. Contracts with customers are for short-term, at an agreed price basis having contracted credit period ranging up to 180 days. The contracts do not grant any rights of return to the customer. Returns of goods are accepted by the Company only on an exception basis. Revenue excludes any taxes or duties collected on behalf of government that are levied on sales such as goods and services tax.

Eligible export incentives are recognised in the year in which the conditions precedent are met and there is no significant uncertainty about the collectability.

(b) Other income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

1.4 Inventories

(a) Raw materials - valued at the lower of cost or net realisable value. The cost is determined on FIFO /specific identification basis.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(b) Finished goods - valued at the lower of cost or net realisable value. The cost of material is determined on FIFO/ specific identification basis.

(c) Work-in-progress - valued at material cost including appropriate production overhead.

(d) Stores and spares - valued at the lower of cost or net realisable value. Cost is determined on FIFO basis.

(e) Due allowances - made for slow | non-moving, defective and obsolete inventories based on estimates made by the Company.

1.5 Fair value measurement

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

Disclosures for valuation methods, significant estimates and assumptions (note 43).

Financial instruments (including those carried at amortised cost) (note 43).

1.6 Foreign currency transactions and translation

i) Functional and presentation currency:

Items included in the Consolidated Financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (functional currency). The Consolidated Financial statements of the

Company are presented in Indian currency, which is also the functional currency of the Company.

ii) Transactions and balances:

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gain | (loss) resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in the Consolidated Statement of Profit and Loss, except that they are deferred in other equity if they relate to qualifying cash flow hedges. Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Consolidated Statement of Profit and Loss, within finance costs. All other foreign exchange gain | (loss) presented in the Consolidated Statement of Profit and Loss are on a net basis within other income.

Non-monetary items that are measured at fair value and denominated in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain | (loss). Non-monetary items that are measured in terms of historical cost in a foreign currency are not revalued.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

1.7 Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The Company determines the tax as per the provisions of Income Tax Act 1961 and other rules specified thereunder.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided in full using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

1.8 Contingent liabilities and Contingent Assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The contingent liability is not recognised in books of account but its existence is disclosed in financial statements.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by future events not wholly within the control of the entity.

Contingent assets require disclosure only. If the realisation of income is virtually certain, the related asset is not a contingent asset and recognition is require.

1.9 Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset. unless the asset does not generate cash inflows that are largely independent of those from other assets or Company's assets.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

A previously recognised impairment loss is further provided or reversed depending on changes in the circumstances and to the extent that carrying amount of the assets does not exceed the carrying amount that will be determined if no impairment loss had previously been recognised.

1.10 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

1.11 a) Property, plant and equipment

Property, plant and equipment are stated at cost net of accumulated depreciation and where applicable accumulated impairment losses. Property, plant and equipment and capital work in progress cost include expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials, direct labour and any other costs directly attributable to bringing the asset to a working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Property, plant and equipment that are not ready for intended use as on the date of Consolidated Balance Sheet are disclosed as ‘capital work-in-progress.

Subsequent Cost

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is de-recognised and charged to the statement of Profit and Loss. The costs of the day-to-day servicing of property, plant and equipment are recognised in the Statement of Profit and Loss.

b) Intangible assets

Intangible assets are stated at cost less accumulated amortisation and impairment loss.

The system software which is expected to provide future enduring benefits is capitalised. The capitalised cost includes license fees and cost of implementation/ system integration. Computer software cost is amortised over a period of three years using the straight-line method.

Development expenditure qualifying as an intangible asset, if any, is capitalised, to be amortised over the economic life of the product/patent.

Depreciation and amortisation

The charge in respect of periodic depreciation is derived after determining an estimate of expected useful life and the expected residual value of the assets at the end of its useful life. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life.

The depreciation on tangible assets is calculated on SLM method over the estimated useful life of assets prescribed by the Schedule II to the Companies Act 2013 as follows:

Asset class	Estimated Useful Life
Plant and machinery	20 years
Office equipment	5 years
Computers/Servers	3/6 years
Vehicles	8 years
Furniture and fixtures	10 years
Electrical installation	10 years
Office premises	60 years
Residential premises	60 years
Factory Building	30 years
Safety Equipments	8 years
Computer Software's (Perpetual)	3 Years

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

The useful life has been determined based on technical evaluation done by the Management/experts, which are different from the useful life prescribed in Part C of Schedule II of the Act in order to reflect actual use of the assets. The residual values ,useful life and method of depreciation of property, plant and equipment are reviewed annually and adjusted prospectively, if appropriate.

The carrying amount of an asset is written down immediately to its recoverable amount if the carrying amount of the asset is greater than its estimated recoverable amount.

Land accounted under finance lease is amortised on a straight-line basis over the primary period of lease.

Derecognition of assets

An item of property plant & equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the statement of profit and loss when the asset is derecognised.

1.12 Financial instruments

Initial recognition

The company recognise the financial asset and financial liabilities when it becomes a party to the contractual provisions of the instruments. All the financial assets and financial liabilities are recognised at fair value on initial recognition, except for trade receivable which are initially recognised at transaction price. Transaction cost that are directly attributable to the acquisition of financial asset and financial liabilities, that are not at fair value through profit and loss, are added to the fair value on the initial recognition.

Subsequent measurement

(A) Non derivative financial instruments

(i) Financial Assets at amortised cost

A financial assets is measured at the amortised cost if both the following conditions are met :

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. All the Loans and other receivables under financial assets (except Investments) are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Trade receivables do not carry any interest and are stated at their nominal value as reduced by impairment amount.

(ii) Financial Assets at Fair Value through Profit or Loss/Other comprehensive income

Instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

If the company decides to classify an instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity.

(iii) Financial liabilities

The measurement of financial liabilities depends on their classification, as described below:

(a) Loans and borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. If not, the fee is deferred until the draw down occurs.

Borrowings are removed from the Consolidated Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income | (expense). Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

the liability for at least 12 months after the reporting period.

(b) Trade & other payables

After initial recognition, trade and other payables maturing within one year from the Balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(B) Derivative financial instruments

The company holds derivatives financial instruments such as foreign exchange forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. Company has taken all the forward contract from the bank.

The company have derivative financial assets/financial liabilities which are not designated as hedges;

Derivatives not designated are initially recognised at the fair value and attributable transaction cost are recognised in statement of profit and loss, when incurred. Subsequent to initial recognition, these derivatives are measured at fair value through profit and loss. Asset/Liabilities in this category are presented as current asset/current liabilities.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Disclosures for valuation methods, significant estimates and assumptions (note 43).

Financial instruments (including those carried at amortised cost) (note 43).

1.13 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Other borrowing costs are expensed in the period in which they are incurred.

1.14 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, as they are considered an integral part of the Company's cash management.

1.15 Employee Benefits

i) Defined contribution plans (Provident Fund)

In accordance with Indian Law, eligible employees receive benefits from Provident Fund, which is defined contribution plan. Both the employee and employer make monthly contributions to the plan, which is administrated by the Government authorities, each equal to the specific percentage of employee's basic salary. The Company has no further obligation under the plan beyond its monthly contributions. Obligation for contributions to the plan is recognised as an employee benefit expense in the Statement of Profit and Loss when incurred.

ii) Defined benefit plans (Gratuity)

Gratuity liability is a defined benefit obligation and is computed on the basis of an actuarial valuation by an actuary appointed for the purpose as per projected unit credit method at the end of each financial year. The liability or asset recognised in the Consolidated Balance Sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The liability so provided is paid to a trust administered by the Company, which in turn invests in eligible securities to meet the liability as and when it becomes due for payment in future. Any shortfall in the value of assets over the defined benefit obligation is recognised as a liability with a corresponding charge to the Consolidated Statement of Profit and Loss.

The present value of the defined benefit obligation is determined by discounting the estimated future

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

cash outflows with reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate at the beginning of the period to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Consolidated Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur directly in other comprehensive income. They are included in retained earnings in the Statement of changes in equity and in the Consolidated Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

The Company recognises all Remeasurement of net defined benefit liability/asset directly in other comprehensive income and presented within equity.

iii) Short term benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as a related service provided. A liability is recognised for the amount expected to be paid under short term cash bonus or profit sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

1.16 Lease

The Company assesses whether a contract is, or contains a lease, at inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: i) the contract involves the use of an identified asset, ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and iii) the Company has the right to direct the use of the asset.

At the commencement date of the lease, the Company recognises a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for short-term leases (leases with a term of twelve months or less), leases of low value assets and, for contract where the lessee and lessor has the right to terminate a lease without permission from the other party with no more than an insignificant penalty. The lease expense of such short-term leases, low value assets leases and cancellable leases, are recognised as an operating expense on a straight-line basis over the term of the lease.

At the commencement date, lease liability is measured at the present value of the lease payments to be paid during the non-cancellable period of the contract, discounted using the incremental borrowing rate. The right-of-use assets is initially recognised at the amount of the initial measurement of the corresponding lease liability, lease payments made at or before commencement date less any lease incentives received and any initial direct costs.

Subsequently, the right-of-use asset is measured at cost less accumulated depreciation and any impairment losses. Lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using effective interest rate method) and reducing the carrying amount to reflect the lease payments made. The right-of-use asset and lease liability are also adjusted to reflect any lease modifications or revised in-substance fixed lease payments.

1.17 Earnings per share

Basic and diluted earnings per share are computed by dividing the net profit attributable to equity shareholders for the year, by the weighted average number of equity shares outstanding during the year.

1.18 Research and Development expenditure

Expenditure on research is recognised as an expense when it is incurred. Expenditure on development which does not meet the criteria for recognition as an intangible assets is recognised as an expense when it is incurred. Items of Property, Plant and Equipment and acquired Intangible assets are used for research and development are capitalised and depreciated in accordance with the policies stated for Property, Plant and Equipment and Intangible assets.

1.19 The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the period ended March 31, 2025, MCA has not notified any amendments to the existing standards applicable to the Company.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Note: 2 Property, Plant and Equipment

₹ in Lakhs

Particulars	Land	Buildings	Plant and Machineries	Furniture and Fixtures	Vehicles	Office equipments	Computers	Total
Gross Cost as at April 1, 2025	-	10,098.26	40,137.39	1,761.67	922.21	298.82	751.59	53,969.94
Addition	2,464.47	1,407.22	11,177.11	18.52	78.77	33.18	84.40	15,263.67
Disposals/Adjustment	-	-	1.85	-	-	-	-	1.85
Cost as at March 31, 2026	**2,464.47**	**11,505.48**	**51,312.65**	**1,780.19**	**1,000.98**	**332.00**	**835.99**	**69,231.76**
Accumulated depreciation as at April 1, 2025	-	1,142.62	5,150.51	473.26	221.16	221.53	468.59	7,677.67
Depreciation charge for the year	-	342.20	2,495.11	163.22	108.97	20.77	143.92	3,274.19
Reversal on disposal/ Adjustments	-	-	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2026	**-**	**1,484.82**	**7,645.62**	**636.48**	**330.13**	**242.30**	**612.51**	**10,951.86**
Net Carrying Amount as at March 31, 2026	**2,464.47**	**10,020.66**	**43,667.03**	**1,143.71**	**670.85**	**89.70**	**223.48**	**58,279.91**
Gross Cost as at April 1, 2024	-	8,212.97	25,808.64	1,752.54	867.54	272.65	678.53	37,592.87
Addition	-	1,885.29	14,330.20	9.13	72.13	26.19	73.06	16,396.00
Disposals/Adjustment	-	-	1.45	-	17.46	0.02	-	18.93
Cost as at March 31, 2025	**-**	**10,098.26**	**40,137.39**	**1,761.67**	**922.21**	**298.82**	**751.59**	**53,969.94**
Accumulated depreciation as at April 1, 2024	-	833.97	3,501.57	310.34	133.61	205.70	317.35	5,302.54
Depreciation charge for the year	-	308.65	1,648.94	162.92	104.14	15.83	151.24	2,391.72
Reversal on disposal/ Adjustments	-	-	-	-	16.59	-	-	16.59
Accumulated depreciation as at March 31, 2025	**-**	**1,142.62**	**5,150.51**	**473.26**	**221.16**	**221.53**	**468.59**	**7,677.67**
Net Carrying Amount as at March 31, 2025	**-**	**8,955.64**	**34,986.88**	**1,288.41**	**701.05**	**77.29**	**283.00**	**46,292.28**

Notes:-

1) According to assessment of the Management, there are no events or changes in circumstances that suggest impairment of property, plant, and equipment as per Ind AS 36 'Impairment of Assets'. Consequently, no provision for impairment has been recorded.

2) Refer Note 39 for disclosure of contractual commitment for acquisition of Property Plant & Equipment.

3 Capital work-in-progress

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	13,028.40	12,542.32
Add: Addition during the year	32,368.24	15,859.19
Less: Capitalised during the year	(12,164.85)	(15,373.11)
Closing Balance	**33,231.79**	**13,028.40**

1) Refer Note 39 for disclosure of contractual commitment for acquisition of property, plant and equipment.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

3.1 Capital Work-in-Progress Ageing Schedule

Current reporting year

₹ in Lakhs

Particulars	Amount in CWIP for a period of				As at March 31, 2026
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	
Projects in progress	31,059.50	2,172.29	-	-	33,231.79
Projects temporarily suspended	-	-	-	-	-
Total	**31,059.50**	**2,172.29**	**-**	**-**	**33,231.79**

Previous reporting year

₹ in Lakhs

Particulars	Amount in CWIP for a period of				As at March 31, 2025
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	
Projects in progress	12,451.40	577.00	-	-	13,028.40
Projects temporarily suspended	-	-	-	-	-
Total	**12,451.40**	**577.00**	**-**	**-**	**13,028.40**

4 Right-of-use assets

₹ in Lakhs

Particulars	Amount
Gross Cost as at April 1, 2025	4,453.29
Addition	919.44
Disposals	-
Adjustment	-
Cost as at March 31, 2026	**5,372.73**
Accumulated amortisation as at April 1, 2025	214.26
Amortisation charge for the year	106.03
Reversal on Disposal of assets	-
Accumulated amortisation as at March 31, 2026	**320.29**
Net Carrying Amount as at March 31, 2026	**5,052.44**
Gross Cost as at April 1, 2024	3,872.01
Addition	581.28
Disposals	-
Adjustment	-
Cost as at March 31, 2025	**4,453.29**
Accumulated amortisation as at April 1, 2024	156.80
Amortisation charge for the year	57.46
Reversal on Disposal of assets	-
Accumulated amortisation as at March 31, 2025	**214.26**
Net Carrying Amount as at March 31, 2025	**4,239.03**

Note:

1) The Company has taken on lease a parcel of land from Gujarat Industrial Development Corporation for a period of 99 years with an option to extend the lease by another 99 years on expiry of lease at a rental that is 100% higher than the prevailing rent. It has considered that such a lease of land transfers substantially all of the risks and rewards incidental to ownership of land.

2) Title deeds of all the immovable properties are held in the name of the company.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

5 Intangible assets

₹ in Lakhs

Particulars	Process Technology	Software	Trademark	Total
Gross Cost as at April 1, 2025	1,009.29	41.63	9.28	1,060.20
Addition	-	110.23	-	110.23
Cost as at March 31, 2026	**1,009.29**	**151.86**	**9.28**	**1,170.43**
Accumulated amortisation as at April 1, 2025	207.82	21.36	3.51	232.69
Amortization charge for the year	202.02	16.07	0.47	218.56
Accumulated amortisation as at March 31, 2026	**409.84**	**37.43**	**3.98**	**451.25**
Net Carrying Amount as at March 31, 2026	**599.45**	**114.43**	**5.30**	**719.18**
Gross Cost as at April 1, 2024	1,009.29	31.73	9.28	1,050.30
Addition	-	9.90	-	9.90
Cost as at March 31, 2025	**1,009.29**	**41.63**	**9.28**	**1,060.20**
Accumulated amortisation as at April 1, 2024	5.58	11.18	3.04	19.80
Amortization charge for the year	202.24	10.18	0.47	212.89
Accumulated amortisation as at March 31, 2025	**207.82**	**21.36**	**3.51**	**232.69**
Net Carrying Amount as at March 31, 2025	**801.47**	**20.27**	**5.77**	**827.51**

6 Investments - Non Current

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in others at cost (refer note 6.1)	19.54	19.53
Total	**19.54**	**19.53**

6.1 Details of Investments

₹ in Lakhs

Name of Entity	No of Shares	As at March 31, 2026	No of Shares	As at March 31, 2025
Globe Enviro Care Limited, Unquoted	74,171	10.46	74,171	10.46
Sachin Industrial Co. Operative Society, Unquoted	3,012	0.36	3,009	0.35
Narmada Cleantech Limited, Unquoted	82,176	8.60	82,176	8.60
Bharuch Enviro Infrastructure Limited, Unquoted	1,260	0.13	1,260	0.13
Total		**19.54**		**19.53**

Aggregate details of Investment

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Carrying value of Un-quoted investments	19.54	19.53
Market value of quoted investments	-	-
Aggregate market value as at the end of the year	**19.54**	**19.53**

7 Other Financial Assets - Non Current

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposits	731.37	405.18
Other receivables	52.07	51.26
Fixed Deposits of More Than 12 months	38.76	36.80
Total	**822.20**	**493.24**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

8 Income tax assets (net)

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Income tax assets, net	-	15.31
Total	**-**	**15.31**

9 Other Non Current Assets

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Advances	1,710.30	5,167.12
Total	**1,710.30**	**5,167.12**

10 Inventories

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Raw materials	10,726.07	8,387.61
Work-in-progress	1,502.76	989.45
Finished goods	10,801.41	8,414.38
Packing Material	102.13	202.58
Total	**23,132.37**	**17,994.02**

Note: Measured at lower of cost or net receivable value.

11 Trade Receivables

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good	36,256.32	29,049.47
Total	**36,256.32**	**29,049.47**

Trade Receivables Ageing schedule

Current Reporting Year

₹ in Lakhs

Particulars	Undue Considered Good	Outstanding for following periods from due date of payment					As at March 31, 2026
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables							
-considered good	30,733.89	5,316.12	182.65	41.85	135.14	10.66	36,420.31
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables							
-considered good	-	-	-	-	-	-	-
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Sub Total	**30,733.89**	**5,316.12**	**182.65**	**41.85**	**135.14**	**10.66**	**36,420.31**
Provision for Expected Credit Loss							(163.99)
Total							**36,256.32**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Previous Reporting Year

₹ in Lakhs

Particulars	Undue Considered Good	Outstanding for following periods from due date of payment					As at March 31, 2025
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables							
-considered good	20,456.40	8,619.08	24.45	156.64	6.60	5.59	29,268.76
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables							
-considered good	-	-	-	-	-	-	-
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Sub Total	**20,456.40**	**8,619.08**	**24.45**	**156.64**	**6.60**	**5.59**	**29,268.76**
Provision for Expected Credit Loss							(219.29)
Total							**29,049.47**

12 Cash And Cash Equivalents

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with Banks in current accounts	20,936.00	5,329.86
Cash on hand	26.86	23.24
Money Parked in Liquid Funds	-	13,169.33
Bank deposits with original maturity upto 3 months	592.25	-
Total	**21,555.11**	**18,522.43**

13 Bank Balances Other Than Cash And Cash Equivalents

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Bank deposits with original maturity upto 3 months	-	3,624.10
Bank deposits with original maturity of more than 3months but less than 12 months	928.32	2,746.30
Total	**928.32**	**6,370.40**

14 Loans - Current Financial Assets

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Loan & Advances		
Unsecured, considered good - employees	259.96	215.98
Total	**259.96**	**215.98**

15 Other Current Assets

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with government authorities	4,047.37	5,515.58
Advances to suppliers	1,381.40	1,188.56
Prepaid expenses	500.13	251.88
Other Receivable	30.35	55.28
Advances for Investment	35.64	-
Total	**5,994.89**	**7,011.30**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

16 Equity Share Capital

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised Share Capital		
10,00,00,000 (PY - 5,00,00,000 equity shares of ₹ 10 each) Equity Shares of ₹ 5 each	5,000.00	5,000.00
Issued, subscribed & fully paid up		
8,18,71,122 Equity Shares of ₹ 5 each (PY - 8,18,68,922 Equity Shares of ₹ 5 each)	4,093.56	4,093.45
Total	**4,093.56**	**4,093.45**

Shareholders of the Company vide its resolution dated March 26, 2025 approved the sub-division/ split of 1 (One) Equity Share of the Company of the face value of ₹ 10/- (Rupees Ten Only) each fully paid up, into 2 (Two) Equity Shares of the Company of face value of ₹ 5/- (Rupee Five Only) each fully paid up. Accordingly, w.e.f March 26, 2025 the Authorised share capital stood as ₹ 50,00,00,000 divided into 10,00,00,000 equity shares of ₹ 5 each. The Issued, subscribed and paid up capital stood at ₹ 40,93,44,610 divided into 8,18,68,922 equity shares of ₹ 5 each. The process of credit of the sub-divided shares arising out of the split/sub-division got effected from the record date of April 25, 2025 fixed for the purpose.

The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share. The dividend proposed, if any by the Board of Directors is subject to approval of the shareholders.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Reconciliation of Share Capital*

₹ in Lakhs

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	Amount	Number of Shares	Amount
Opening Balance	8,18,68,922	4,093.45	7,37,61,124	3,688.06
Issued during the year	2,200	0.11	81,07,798	405.39
Closing balance	**8,18,71,122**	**4,093.56**	**8,18,68,922**	**4,093.45**

Equity Share holder holding more than 5%*

Name of Share Holder	As at March 31, 2026		As at March 31, 2025	
	No of Shares	% of Shareholding	No of Shares	% of Shareholding
Nareshkumar R. Patel	1,44,83,327	17.69%	1,58,32,248	19.34%
Chetankumar C. Vaghasia	1,22,58,079	14.97%	1,36,07,000	16.62%

*The shares arising out of sub-division / split of face value of shares in the ratio of 1:2 got credited to the respective demat accounts of shareholders w.e.f the Record Date fixed for the purpose i.e April 25, 2025. The number of shares shown herein above are adjusted for sub-division / split.

Shares held by promoters at March 31, 2026

Name of Promotor	Class of shares	No. of Shares	% of total shares	% Change during the year
Nareshkumar R. Patel*	Equity	1,44,83,327	17.69%	-1.65%
Sheetalben N Patel	Equity	-	0.00%	0.00%
Parulben Chetanbhai Vaghasia	Equity	-	0.00%	0.00%
Chetankumar C. Vaghasia*	Equity	1,22,58,079	14.97%	-1.65%

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Shares held by promoters at March 31, 2025

Name of Promotor	Class of shares	No of Shares	% of total shares	% Change during the year
Nareshkumar R. Patel	Equity	1,58,32,248	19.34%	9.86%
Sheetalben N Patel	Equity	-	0.00%	-9.86%
Parulben Chetanbhai Vaghasia	Equity	-	0.00%	-7.96%
Chetankumar C. Vaghasia	Equity	1,36,07,000	16.62%	9.82%

16a Information regarding issue of issue of shares in the last five years

The Company has not issued any shares without payment being received in cash.

Equity shares issued as bonus shares

2,10,00,000/- equity shares of ₹ 10 each as fully paid bonus shares in the ratio of two (2) Equity Shares for each Equity Share held by a shareholder (FY2021)

IPO

32,78,688/- equity shares of ₹ 10 each as fully at a price of ₹ 610/- per share (FY 2022)

Preferential allotment

16,58,374/- equity shares of ₹ 10 each as fully at a price of ₹ 603/- per share (FY 2022)

4,43,500/- equity shares of ₹ 10 each as fully at a price of ₹ 1,169/- per share (FY2024)

7,99,193/- equity shares of ₹ 10 each as fully at a price of ₹ 1240/- per share (FY2025)

Qualified Institutional Placement

32,25,806/- equity shares of ₹ 10 each as fully at a price of ₹ 1240/- per share (FY 2025)

Issue of shares by way of ESOP (Refer note below)

28,900/- equity shares of ₹ 10 each (FY 2025)

2,200/- equity shares of ₹ 5 each (FY 2026)

16b Employee Stock Option Plan (ESOP)

During the FY 2022-23 the Company introduced share based incentives to eligible employees of the company under Employee Stock Option Scheme ("ESOS 2023"). Whereby maximum number of shares under plan shall not exceed 3,64,370 (Three Lakh Sixty Four Thousand Three Hundred and Seventy) equity share, subject to adjustments if any, as a result of corporate actions. Consequent to the corporate action of split/sub-divion of shares the Nomination and Remunertaion Committee at its meeting held on July 30, 2025 adjusted the total 3,34,370 options available for grant to 6,68,740 options. The options would vest on time based as well as achievement of defined performance parameters as determined by Board/ Nomination and Remuneration committee. The performance parameters are based on operating performance metrics of the employees as decided by Board/ Nomination and Remuneration committee. Each of the performance parameters will be distinct for the purpose of calculation of the quantity of the shares to vest based on performance. The instruments generally vests within one years from grant date. Each option carries with a right to purchase one equity share of the Company at exercise price determined by Nomination and Remuneration committee at the time of grant. During the year the NRC at its meeting held on December 22, 2025 granted 3,25,009 options at an Excercise Price of ₹ 305/- per option to the eligible employees of the Company which shall vest over four consecutive years from the date of Grant.

Company implemented the Category I Grant under the ESOS 2023 under which 30,000 options were granted at 100.00/- (face value ₹ 10/- each) based on the recommendation of Nomination and Remuneration Committee. Under Category II Grants Company has granted 3,25,009 options granted 3,25,009 options at an Excercise Price of ₹ 305/- per option to the eligible employees of the Company which shall vest over four consecutive years from the date of Grant.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

a) Details of Employees Stock Option (ESOS 2023) granted from April 1, 2025 to March 31, 2026 but not vested on March 31, 2026

Financial Year (Year of Grant)	Number of Option granted	Financial Year of Vesting			Exercise Price	Number of Options Outstanding for respective Grants*
		Timeline	total time options that shall vest (60%)	total Performance options that shall vest (40%)		
2025-26 (CATEGORY - II)	325009	22-12-2026	48736	32412	305.00	343731
		22-12-2027	48758	32529		
		22-12-2028	48758	32529		
		22-12-2029	48758	32529		

Shareholders of the Company vide its resolution dated March 26, 2025 approved the sub-division/ split of 1 (One) Equity Share of the Company of the face value of ₹ 10/- (Rupees Ten Only) each fully paid up, into 2 (Two) Equity Shares of the Company of face value of ₹ 5/- (Rupee Five Only) each fully paid up. The record date for the said sub-division was April 25, 2025. Accordingly ESOP pool (maximum number of options available for grant under Category II of ESOS 2023 has been adjusted in the ratio 1:2 i.e from 3,34,370 to 6,68,740 options convertible into equal number of Equity shares on vesting and the Exercise Price for all options to be granted under ESOS 2023 was accordingly revised from minimum ₹ 10/- to maximum ₹ 610/-, to minimum ₹ 5/- to maximum ₹305/- per options, to be granted under Category II of ESOS 2023.

The options granted by NRC under Category II Grants of ESOS 2023 consist of both time based and performance based vesting component i.e 60 % of the options granted and vesting annually will be Time based and 40% of the options granted and vesting annually shall be performance based.

b) Compensation expenses arising on account of the share based payments

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Employees Compensation Account	317.60	92.59
Total	**317.60**	**92.59**

c) Fair Value on the grant date

The amount of maximum exposure to credit risk as at March 31, 2026 without taking account of any collateral or other credit enhancements is as stated in table below:

The fair value at grant date is determined using Black Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The model inputs for options granted during the period ended March 31, 2026 included:

Particulars	Grant 1	Grant 2	Category II Grant 1
Weighted average exercise	100.00	100.00	305.00
Grant Date	15-07-2023	12-08-2024	22-12-2025
Vesting Date	15-07-2024	12-08-2025	22-12-2029
Exercise Period upto	15-07-2026	12-08-2027	22-12-2031
Share price at grant date H per share as per Valuation report	1,176.35	1,650.45	1,668.70
Expected Price Volatility(Weighted Average)	0.30	20.09%	0.15
Expected Dividend Yield	0.00	0.18%	0.09%
Risk Free Interest Rate	0.07	6.61%	6.62%
Fair value per Option at year end (₹) value per	1,080.92	1,554.58	1,398.51

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

d) Movement in share option during the year:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of share option	Exercise price	Number of share option	Exercise price
Balance at the beginning of the Year	2200*	-	57800*	-
Add-Granted during the Year-Category 2	3,25,009	305.00	2200*	50.00
Less- Expired/Lapsed during the Year	-	-	-	-
Exercised and allotted during the Year	2200*	50.00	57800*	-
Balance at the end of the Year	**3,25,009**		**2200***	
Exercisable at the end of the Year	**-**	**-**	**-**	**-**

*The Balance of options and exercise price outstanding at the start of the financial year 2026 has been adjusted to the corporate action i.e sub-division / split of shares.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

17 Other Equity

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Reserve	200.02	200.02
Securities premium	81,333.35	81,315.25
Retained Earnings	79,713.73	45,343.33
Foreign exchange transalation reverse (Indichem)	(295.88)	-
Employee shares based payment reserve	311.32	10.82
Total	**1,61,262.54**	**1,26,869.42**

Purpose of Reserve stated as follows:

Securities premium : Securities premium is used to record the premium on issue of shares. The reserve to be utilized in accordance with the provisions of the Companies Act, 2013.

Capital reserve : Capital reserve that indicates the cash on hand that can be used for future expenses or to offset any capital losses.It is derived from the accumulated capital surplus of a company and is created out of its profit.

Retained earnings : Retained earnings represents undistributed profits of the Company which can be distributed to its equity shareholders in accordance with the provisions of the Companies Act, 2013.

Employees stock option reserve: The fair value of the equity-settled share-based payment transactions is recognized in statement of profit and loss with corresponding credit to Employees stock option reserve

Movement of Other Equity

₹ in Lakhs

Particulars		As at March 31, 2026	As at March 31, 2025
Capital Reserve			
Opening Balance		200.02	200.02
Closing Balance	(a)	**200.02**	**200.02**
Securities premium			
Opening Balance		81,315.25	32,568.73
Add: Issue of Equity Shares		18.10	49,845.88
Add/(Less): Share issue Expenses		-	(1,099.36)
Closing Balance	(b)	**81,333.35**	**81,315.25**
Retained Earnings			
Balance at the beginning of the year		45,343.33	30,712.31
Add: Profit/(Loss) during the year		35,625.53	15,871.36
Add: Prior year consolidation adjustment		0.51	-
Remeasurement Gain/(Loss) of defined Benefit Plan(net of tax)		(27.61)	(12.51)
Less: Appropriation			
Dividend on Equity Shares		(1,228.03)	(1,227.83)
Balance at the end of the year	(c)	**79,713.73**	**45,343.33**
Exchange difference on translating the financial statements of a foreign operation			
Balance at the beginning of the year		-	-
Add: Profit/(Loss) during the year		(295.88)	-
Balance at the end of the year	(d)	**(295.88)**	**-**
ESOP			
Balance at the beginning of the year		10.82	-
Add: Profit/(Loss) during the year		311.32	10.82
Less: Adjustments (if any)		(10.82)	-
Balance at the end of the year	(e)	**311.32**	**10.82**
Total	**(a+b+c+d+e)**	**1,61,262.54**	**1,26,869.42**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

18 Lease liabilities

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	475.44	-
Addition During The Year	446.45	507.03
Accretion Of Interest	54.92	2.05
Payments (Including Interest)	(66.30)	(33.64)
Total	**910.51**	**475.44**

19 Provisions - non current

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits (Refer note 37)	450.77	254.64
Provision for Restoration	8.06	-
Total	**458.83**	**254.64**

20 Deferred tax liabilities, net

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax liabilities, net	2,870.67	1,963.25
Total	**2,870.67**	**1,963.25**

₹ in Lakhs

Significant components and movements in deferred tax assets and liabilities for the year ended March 31, 2026	As at April 1, 2025	Recognised in statement of profit and loss	Recognised in/ reclassified from other comprehensive income	Currency Translation impact	As at March 31, 2026
Deferred tax (Asset) / Liability :					
Remeasurement of post employment benefit obligations	(108.95)	(2.63)	(8.46)	-	(120.04)
Lease Liability	7.72	(3.66)	-	-	4.06
Property, plant and equipment and intangible assets	2,151.06	1,220.34	-	-	3,371.40
Business Loss	(86.58)	(176.97)	-	-	(263.55)
Employee stock option plan	-	(79.93)	-	-	(79.93)
Provision for expected credit loss	-	(41.27)	-	-	(41.27)
Net Assets/(liabilities)	**1,963.25**	**915.88**	**(8.46)**	**-**	**2,870.67**

I in Lakhs

Significant components and movements in deferred tax assets and liabilities for the year ended March 31, 2025	As at April 1, 2024	Recognised in statement of profit and loss	Recognised in/ reclassified from other comprehensive income	Currency Translation impact	As at March 31, 2025
Deferred tax (Asset) / Liability :					
Remeasurement of post employment benefit obligations	(36.03)	(78.79)	3.67	-	(108.95)
Lease Liability	-	7.72	-	-	7.72
Property,plant and equipment and intangible assets	1,372.35	778.71	-	-	2,151.06
Business Loss	(34.52)	(52.06)	-	-	(86.58)
Net Assets/(liabilities)	**1,301.80**	**655.58**	**3.67**	**-**	**1,963.25**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

21 Borrowings - current financial liabilities

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Secured cash credit	244.04	183.43
Secured Loans repayable on demand from Banks	1,500.00	635.00
Unsecured cash credit	905.04	-
Total	**2,649.08**	**818.43**

Notes:

1) The quarterly returns or statements comprising (stock statements, book debt statements and other stipulated financial information) filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company of the respective quarters.

2) The company has used the borrowings for the purposes for which they were taken.

22 Trade Payables - current

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of Micro Enterprise and small enterprise	2,718.49	5,432.27
Total outstanding dues of Creditor of other than Micro Enterprise and small enterprise	12,672.18	10,172.30
Total	**15,390.67**	**15,604.57**

Trade Payables ageing schedule March 31, 2026

₹ in Lakhs

Particulars	Undue	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	2,172.68	543.83	0.69	1.29	-	2,718.49
(ii) Others	10,380.38	2,203.98	58.01	29.81	-	12,672.18
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-
Total	**12,553.06**	**2,747.81**	**58.70**	**31.10**	**-**	**15,390.67**

Trade Payables ageing schedule March 31, 2025

Particulars	Undue	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	4,486.79	940.14	5.34	-	-	5,432.27
(ii) Others	7,937.68	2,086.39	148.23	-	-	10,172.30
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-
Total	**12,424.47**	**3,026.53**	**153.57**	**-**	**-**	**15,604.57**

23 Other current liabilities

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory liabilities	305.77	228.47
Creditors for Capex	806.04	1,014.56
Others Payables	89.49	48.86
Advance From Customer	42.65	55.85
Total	**1,243.95**	**1,347.74**

24 Provisions - current

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits (Refer note 37)	60.66	51.91
Other expense Provision	3,189.36	2,402.09
Total	**3,250.02**	**2,454.00**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

25 Current Tax Liablities (Net)

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Current Tax Liablities (Net)	547.68	
Total	**547.68**	**-**

26 Revenue From Operations

₹ in Lakhs

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Sale of manufactured products		
Domestic	30,762.99	25,737.78
International	1,02,133.83	74,258.90
Other operating revenues	1,039.86	690.87
Total	**1,33,936.68**	**1,00,687.55**

Changes in contract liabilities

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at the beginning of the period/ year	2,402.09	-
Add/Less: Net movement during the year	787.27	2,402.09
Balance at the end of the year	**3,189.36**	**2,402.09**

27 Other Income

₹ in Lakhs

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Interest income	854.49	1,079.58
Net gain on foreign currency translation	3,247.28	611.89
Profit on sales of fixed assets	1.45	1.43
Dividend income	-	0.04
Reversal of ECL Provision	55.30	-
Total	**4,158.52**	**1,692.94**

28 Cost of materials consumed

₹ in Lakhs

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Raw Material consumed		
Opening stock	8,387.61	7,716.97
Purchases	61,834.41	57,651.77
Less: Closing stock	10,726.07	8,387.61
Total	**59,495.95**	**56,981.13**

29 Changes in inventories of finished goods, Stock in Trade and work in progress

₹ in Lakhs

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Opening stock		
Finished Goods	8,414.38	5,185.81
Work-In-Progress	989.45	2,455.06
Less: Closing Stock		
Finished Goods	10,801.41	8,414.38
Work-In-Progress	1,502.76	989.45
Total	**(2,900.34)**	**(1,762.96)**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

30 Employee benefits expense

₹ in Lakhs

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Salaries and wages	10,464.79	7,333.59
ESOS Compensation Expenses	317.60	92.59
Contribution to provident and other fund*	433.33	446.73
Staff welfare expenses	541.47	492.68
Total	**11,757.19**	**8,365.59**

*Refer note 37 for Gratuity disclosure

31 Finance costs

₹ in Lakhs

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Interest expenses	220.17	553.45
Bank Charges	51.72	66.34
Interest on Lease Liability	54.92	2.05
Total	**326.81**	**621.84**

32 Depreciation and amortization expense

₹ in Lakhs

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Depreciation on Property, Plant and Equipments	3,274.35	2,391.80
Amortisation of Intangible Assets	218.38	212.88
Amortisation of Right of Use Assets	106.03	57.46
Total	**3,598.76**	**2,662.14**

33 Other expenses

₹ in Lakhs

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Commission	698.22	462.61
Consumption of stores and spare parts	1,295.26	633.49
Insurance	498.71	286.16
Power and fuel	3,736.24	3,011.86
Professional fees	1,339.46	554.13
Provision for bad and doubtful debts	-	208.71
Rent	35.74	31.86
Rates and taxes	203.52	204.10
Selling & Distribution Expenses	830.80	726.16
Travelling Expenses	400.81	340.18
Auditor's Remuneration		
Audit Fees	16.79	12.84
Limited Review fees	9.00	9.00
IT & Communication Expenses	198.59	169.43
Conversion and plant operation charges	1,316.11	1,017.64

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Directors' commission (other than the Executive Directors)	37.20	34.50
Directors Sitting Fees	23.10	22.20
Expenditure on Corporate Social Responsibility initiatives	288.12	203.30
Freight, clearing and forwarding charges	1,602.09	1,773.78
Job Work Charges	2,523.00	2,497.94
Printing and Stationery	87.33	53.39
Repairs and Maintenance	1,541.00	1,021.45
Security Expenses	215.34	205.31
Royalty Expenses	12.71	6.15
Miscellaneous Expenses	635.12	410.26
Total	**17,544.26**	**13,896.45**

34 Tax expenses

₹ in Lakhs

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Current tax	11,719.75	4,918.95
Deferred tax	915.89	655.58
Total	**12,635.64**	**5,574.53**

35 Earning per share

₹ in Lakhs

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Profit for the year	35,636.93	16,041.77
Profit attributable to equity shareholders	35,625.53	15,871.36
Weighted average number of Equity Shares*	8,18,70,055	8,01,24,230
Weighted average number of Equity Shares (diluted)*	8,21,35,660	8,01,26,430
Earnings per share basic (₹)	43.51	19.81
Earnings per share diluted (₹)	43.37	19.81
Face value per equity share (₹)*	5	5

*Refer note 16 for subdivision / split of equity shares

36 Defined Contribution Plan

₹ in Lakhs

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Employers Contribution to Provident Fund	348.26	281.19
Employers Contribution to Employee State Insurance	2.93	5.70
Employers Contribution to Labour Welfare Fund	0.21	0.25

37 Defined Benefit Plans

The Company has a funded defined benefit gratuity plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service as per the provision of the Payment of Gratuity Act, 1972 with total ceiling on gratuity of ₹20,00,000.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Changes in the present value of the defined benefit obligation in respect of Gratuity (funded)

₹ in Lakhs

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Defined Benefit Obligation at beginning of the year	715.63	555.62
Current Service Cost	129.81	103.18
Interest Cost	45.23	38.10
Actuarial (Gain) / Loss	(5.74)	25.03
Benefits Paid	(48.71)	(6.30)
Defined Benefit Obligation at year end	**836.22**	**715.63**

Changes in the fair value of plan assets

₹ in Lakhs

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Fair value of plan assets as at the beginning of the year	676.67	623.91
Expected return on plan assets	5.93	52.23
Contributions	-	0.53
Fair value of plan assets as at the end of the year	**682.60**	**676.67**

Reconciliation of present value of defined benefit obligation and fair value of assets

₹ in Lakhs

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Present value obligation as at the end of the year	836.22	715.63
Fair value of plan assets as at the end of the year	(682.60)	(676.67)
Funded status/(deficit) or Unfunded net liability	153.62	38.95
Unfunded net liability recognized in balance sheet	153.62	38.95
Amount classified as:		
Short term provision	4.52	4.97
Long term provision	149.10	33.98

Expenses recognized in Profit and Loss Account

₹ in Lakhs

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Current service cost	129.81	103.18
Interest cost	(1.47)	(8.15)
Deficit in acquisition cost recovered	-	-
Expected return on plan assets	-	-
Net actuarial loss/(gain) recognized during the year	-	-
Total expense recognised in Profit and Loss	**128.35**	**95.04**

Actuarial assumptions

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Discount Rate	7.20%	6.85%
Expected Rate of increase in Compensation Level	7.00%	7.00%
Expected Rate of return on Plan assets	0.00%	0.00%
Mortality Rate	IALM (2012-14) Ult.	IALM (2012-14) Ult.
Retirement Rate	60 Year	60 Year
Average Attained Age	7.83	7.45
Withdrawal Rate*	As Per Foot Note 2	As Per Foot Note 2

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

*Withdrawal Rates

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Withdrawal Rates	Age 25 & Below : 20 % p.a.	Age 25 & Below : 20 % p.a.
	Age 25 to 35 : 15 % p.a.	Age 25 to 35 : 15 % p.a.
	Age 35 to 45 : 10 % p.a.	Age 35 to 45 : 10 % p.a.
	Age 45 to 55 : 5 % p.a.	Age 45 to 55 : 5 % p.a.
	Age 55 & above : 2 % p.a.	Age 55 & above : 2 % p.a.

Sensitivity Analysis

₹ in Lakhs

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Discount rate Sensitivity		
Increase by 0.5%	768.39	654.48
Decrease by 0.5%	824.62	701.54
Salary growth rate Sensitivity		
Increase by 0.5%	813.38	693.31
Decrease by 0.5%	777.67	662.05
Withdrawal rate (W.R.) Sensitivity		
W.R. x 110%	798.11	678.12
W.R. x 90%	792.50	676.08

₹ in Lakhs

Expected Cash Flows	For year ended March 31, 2026	For year ended March 31, 2025
Year 1	121.11	116.72
Year 2	76.20	75.97
Year 3	83.97	60.79
Year 4	71.53	68.19
Year 5	84.35	56.08
Year 6 to 10	392.01	324.57
Total Expected benefit payments	**829.17**	**702.32**

38 Auditor's Remuneration

₹ in Lakhs

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Payments to auditor as		
- Audit Fee	16.79	12.84
- for Limited Review	9.00	9.00
Total	**25.79**	**21.84**

39 Contingent Liabilities and Commitments

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Claims against the Company not acknowledged as debt		
- Income tax demands *	1,702.67	1,537.76
- GST Demands *	22.64	-
Total	**1,725.31**	**1,537.76**

* This amount includes interest/penalty portion.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

Capital Commitments

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed and not provided for (net of advances)	3,943.86	8,027.34
Total	**3,943.86**	**8,027.34**

40 Micro and Small Enterprise

₹ in Lakhs

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
	Amount	Amount
Amount Due to Supplier	1,067.76	1,370.04
Principal amount paid beyond appointed date	7,526.98	5,658.33
Interest due and payable for the year	123.46	49.50
Interest paid other than under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
Interest paid under Section 16 of MSMED Act to suppliers registered under the MSMED Act beyond the appointed day during the year.	123.46	49.50
Further interest remaining due and payable for earlier years.	133.12	92.89

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

41 Segment Reporting

Business Segment

In accordance with IND AS 108 "Operating segment" - The Company used to present the segment information identified on the basis of internal report used by the Company to allocate resources to the segment and assess their performance. The Board of Directors of the Company is collectively the Chief Operating Decision Maker (CODM) of the Company.

The chief operating decision maker monitors the operating results of its segment separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated on the basis on profit and loss.

Additional Information by Geographies

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Revenue from Sale of Products by Geographical Market		
In India	30,762.99	25,737.78
Outside India	1,02,133.83	74,258.90
Total	**1,32,896.82**	**99,996.68**
Carrying Amount of Segment Assets		
In India	1,52,356.24	1,33,937.80
Outside India	46,040.19	20,973.00
Total	**1,98,396.43**	**1,54,910.80**
Addition to Property, Plant and Equipment		
In India	12,764.98	16,396.00
Outside India	2,498.69	-
Total	**15,263.67**	**16,396.00**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

42 Related Party Disclosure

(i) List of Related Parties

Enterprises in which KMP/relative of key management personnel have significant influence	
	- Hare Krishna Bath Fittings LLP
	- Alkoxide Fine Chem Private Limited
	- Globe BioCare
Independent Director	
	- Girikrishna S. Maniar
	- Hetal M. Gandhi
	- Richa M. Goyal
	- Dr. Anita Bandyopadhyay
Key Managerial Personnel	
	- Nareshkumar R. Patel (Chairman and managing Director)
	- Chetankumar C. Vaghasia (Whole Time Director)
	- Virendra Nath Mishra (Whole Time Director)
	- Ram Mohan Lokhande (Whole Time Director)
	- Bhavin N Shah (Chief Financial Officer)
	- Ekta Kumari Srivastava (Company Secretary)
Relative of KMP	
	- Shitalben Patel - Wife of Nareshkumar R. Patel
	- Parulben C. Vaghasia - Wife of Chetankumar C. Vaghasia
	- Chhagan R Vaghasia - Father of Chetankumar C. Vaghasia
	- Bhanuben C Vaghasia - Mother of Chetankumar C. Vaghasia
	- Avinash Kumar - Brother of Ekta Kumari Srivastava
	- Urvashi Bhavin Shah - Wife of Bhavin Shah
Partner in Subsidiary	
	- Rakesh Gupta
	- J & Material co.Ltd.

(ii) Related Party Transactions

The related party relationships have been determined on the basis of the requirements of the Indian Accounting Standard (Ind AS) -24 'Related Party Disclosures' and the same have been relied upon by the auditors.

The relationships as mentioned above pertain to those related parties with whom transactions have taken place during the current year /previous year, except where control exists, in which case the relationships have been mentioned irrespective of transactions with the related party.

₹ in Lakhs

Particulars	Relationship	For year ended March 31, 2026	For year ended March 31, 2025
Remuneration & Allowance to KMP	Key Managerial Personnel	1,746.48	1,376.64
Dividend Paid	Key Managerial Personnel and Relatives of Key Managerial Personnel	410.41	451.50
Sitting Fee	Independent Director	22.80	25.50
Commission	Independent Director	37.20	34.50
Purchase of Asset	Key Managerial Personnel	19.00	-
Remuneration & Allowance to Relative of KMP	Relative of Key Managerial Personnel	9.28	8.29
Purchase of raw Material	Enterprises in which relative of key management personnel have significant influence	157.73	111.55
Withdrawal of profit	Partner in Subsidiary	5.95	-
Sale of Item & Services	Enterprises in which relative of key management personnel have significant influence	0.46	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Balances of Related Party Outstanding at the end of year

₹ in Lakhs

Particular	As at March 31, 2026	As at March 31, 2025
Trade Payable	52.69	52.15
Commission Payable	37.20	34.50
Total	**89.89**	**86.65**

43 Financial Instrument

A. Financial Assets and Liabilities

Financial Instrument by Category

The carrying value and fair value of financial instrument by categories as of March 31, 2026 were as follows:

₹ in Lakhs

Particulars	As at March 31, 2026			Fair value		
	Amortised Cost	FVTPL	FVTOCI	Level 1	Level 2	Level 3
Assets Measured						
Investments	19.54	-	-	-	-	-
Cash and cash equivalent	21,555.11	-	-	-	-	
Other bank balances	928.32	-	-	-	-	-
Loans	259.96	-	-	-	-	-
Trade receivables	36,256.32	-	-	-	-	-
Other financial assets	822.20	-	-	-	-	-
Total	**59,841.45**	**-**	**-**	**-**	**-**	**-**
Liabilities Measured						
Borrowings	2,649.08	-	-	-	-	-
Trade payables	15,390.67	-	-	-	-	-
Lease liabilities	910.51	-	-	-	-	-
Total	**18,950.26**	**-**	**-**	**-**	**-**	**-**

The carrying value and fair value of financial instrument by categories as of March 31 2025 were as follows:

₹ in Lakhs

Particulars	As at March 31, 2025			Fair value		
	Amortised Cost	FVTPL	FVTOCI	Level 1	Level 2	Level 3
Assets Measured						
Investments	19.53	-	-	-	-	-
Cash and cash equivalent	5,353.10	13,169.33	-	13,169.33	-	-
Other bank balances	6,370.40	-	-	-	-	-
Loans	215.98	-	-	-	-	-
Trade receivables	29,049.47	-	-	-	-	-
Other financial assets	493.24	-	-	-	-	-
Total	**41,501.72**	**13,169.33**	**-**	**13,169.33**	**-**	**-**
Liabilities Measured						
Borrowings	818.43	-	-	-	-	-
Trade payables	15,604.57	-	-	-	-	-
Lease liabilities	475.44	-	-	-	-	-
Total	**16,898.44**	**-**	**-**	**-**	**-**	**-**

Fair Value Hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

There have been no transfers among Level 1, Level 2 and Level 3 during the period.

The management assessed that cash and cash equivalents, Trade receivable and other financial asset, trade payables and other financial liabilities approximate their carrying amount largely due to short term maturity of these instruments.

Financial Risk Management - Objectives and Policies

The risk management policies of the Company are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Management has overall responsibility for the establishment and oversight of the Company's risk management framework.

In performing its operating, investing and financing activities, the Company is exposed to the Credit risk, Liquidity risk and Market risk.

Carrying Amount of Financial Assets and Liabilities:

The following table summaries the carrying amount of financial assets and liabilities recorded at the end of the period by categories:

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Financial assets		
Investments	19.54	19.53
Cash and cash equivalent	21,555.11	18,522.43
Bank balances other than above	928.32	6,370.40
Trade receivables	36,256.32	29,049.47
Loans	259.96	215.98
Other assets	7,705.19	12,178.42
Other financial assets	822.20	493.24
At end of the year	**67,546.64**	**66,849.47**
Financial liabilities		
Borrowings	2,649.08	818.43
Trade payables	15,390.67	15,604.57
Lease liabilities	910.51	475.44
At end of the year	**18,950.26**	**16,898.44**

B. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits and derivative financial instruments.

(a) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Company has interest rate risk exposure mainly from changes in rate of interest on borrowing & on deposit with bank. The interest rate are disclosed in the respective notes to the financial statements of the Company. The following table analyse the breakdown of the financial assets and liabilities by type of interest rate:

(i) Exposure to Interest Rate Risk

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowing bearing variable rate of interest	2,649.08	818.43
Total	**2,649.08**	**818.43**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(ii) Sensitivity Analysis

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after the excluding the credit exposure for which interest rate swap has been taken and hence the interest rate is fixed. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Interest Rate - Increase by 50 basis points	(13.25)	(4.09)
Interest Rate - Decrease by 50 basis points	13.25	4.09

(b) Foreign Currency Risk

The Company operates internationally and the major portion of business is transacted in USD & EURO. The Company has Sales, Purchase, (etc.) in foreign currency. Consequently, the Company is exposed to foreign exchange risk.

Foreign exchange exposure is partially balanced by purchasing in goods, commodities and services in the respective currencies.

The company evaluate exchange rate exposure arising from foreign currency transactions and the company follows established risk management policies, including the use of derivatives like foreign exchange forward contracts to hedge exposure to foreign currency risk.

Foreign currency exposures not specifically covered by natural hedge and forward exchange contracts as at year end are as follows:

(i) Exposure to Foreign Currency Risk ₹ in Lakhs

Particulars	As at March 31, 2026	Current year Amount in ₹	As at March 31, 2025	Previous year Amount in ₹
USD Receivable	30.61	2,898.63	75.33	6,432.48
EUR Receivable	188.08	20,501.50	186.52	16,913.81
GBP Payable	(0.83)	(104.31)	-	-
Total	**217.86**	**23,295.82**	**261.85**	**23,346.29**

(ii) Sensitivity Analysis

1 % increase or decrease in foreign exchange rates will have the following impact on profit before tax

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
/USD - Increase by 1%	(28.99)	(64.32)
/USD - Decrease by 1%	28.99	64.32
/EUR - Increase by 1%	(205.01)	(169.14)
/EUR - Decrease by 1%	205.01	169.14
/GBP - Increase by 1%	1.04	-
/GBP - Decrease by 1%	(1.04)	-

C. Credit Risk

Financial assets that are potentially subject to concentrations of credit risk and failures by counterparties to discharge their obligations in full or in a timely manner consist principally of cash balances with banks, cash equivalents and receivables, and other financial assets. The maximum exposure to credit risk is: the total of the fair value of the financial instruments and the full amount of any loan payable commitment at the end of the reporting year. Credit risk on cash balances with banks is limited because the counterparties are entities with acceptable credit ratings. Credit risk on other financial assets is limited because the other parties are entities with acceptable credit ratings.

As disclosed in Note 12, cash and cash equivalents balances generally represent short term deposits with a less than 90-day maturity.

As part of the process of setting customer credit limits, different credit terms are used. The average credit period generally granted to trade receivable customers is about 90-360 days. But some customers take a longer period to settle the amounts.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Low Credit Risk		
Cash and Cash Equivalents	21,555.11	18,522.43
Bank balances other than above	928.32	6,370.40
Loans	259.96	215.98
Trade Receivables	36,256.32	29,049.47
Other financial assets	822.20	493.24
Investments	19.54	19.53
Total	**59,841.45**	**54,671.05**

D. Liquidity Risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including debt and overdraft from banks at an optimised cost.

The Company maximum exposure to credit risk for the components of the balance sheet at March 31, 2026 and March 31, 2025 is the carrying amounts. The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The average credit period taken to settle trade payables is about 90 days. The other payables are with short-term durations. The carrying amounts are assumed to be a reasonable approximation of fair value. The following table analysis financial liabilities by remaining contractual maturities:

Financing Arrangements: ₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Expiring within one year		
- Cash Credit Facility	13,500.00	13,500.00

Note: The facilities as on March 31, 2026 are completely unsecured.

E. Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep optimum gearing ratio. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Total Borrowings	2,649.08	818.43
Lease Liabilitites	910.51	475.44
Less: Cash and cash equivalents	(21,555.11)	(18,522.43)
Net Debts (A)	(17,995.52)	(17,228.56)
Total Equity	1,71,075.02	1,32,008.04
Total Debt plus Equity (B)	1,53,079.50	1,14,779.48
Capital Gearing Ratio (A/B)	(0.12)	(0.15)

Note:

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

44 Income Tax

₹ in Lakhs

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Current income tax:		
Current income tax charge	11,719.75	4,918.95
Deferred tax: Relating to origination and reversal of temporary differences (Net)	915.89	655.58
Total	**12,635.64**	**5,574.53**

The tax rate used for the reconciliation above is the corporate tax rate payable by corporate entity in India on taxable profits under the Indian tax law. The Company elected to exercise the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 which gives a one time irreversible option to domestic companies for payment of corporate tax at reduced rates. Accordingly, the Company has re-measured its deferred tax asset (net) basis the rate prescribed in the said section.

A Reconciliation of income tax provision to the amount computed by applying the statutory income tax rate to the income before Income taxes is summarized as follow:

Reconciliation of Income Tax Provision

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Profit before income tax	48,272.57	21,616.30
Rate of Income tax	25.17%	25.17%
Computed expected tax expenses	25.17%	25.17%
Additional allowances for tax purpose	-0.28%	-2.11%
Expenses not allowed for tax purposes	0.27%	0.91%
Other Items	0.75%	0.81%
Depreciation As per Companies Act 2013	1.69%	2.83%
Depreciation As per Income Tax Act	-4.14%	-6.34%
Tax For Earlier Years	0.50%	1.47%
Provision For Employee Benefit Not Allowed For Tax Purpose	0.25%	0.00%
Provision for ECL	0.08%	0.00%
Temporary deduction diffrence on Lease	-0.01%	0.00%
Total	**24.28%**	**22.76%**

Applicable statutory tax rate for financial year 2025-26 is 25.17% (Previous year 2024-25 is 25.17%)

Applicable rate for Baba Fine Chemicals for financial year 2024-25 is 34.944%

*For Movement of Deferred Tax Refer Note 20

45 Company has filled all charges within due dates with ROC.

46 The Code on Social Security, 2020 was formally enacted on September 28, 2020 and its core provisions were brought into full operational force by the Ministry of Labour & Employment vide notification issued on November 21, 2025. The Company has assessed the impact in its financial statements the during the period of review and has reported no material financial impact due to the Code becoming effective w.e.f November 21, 2025.

47 Dividends

During the year, the Company has paid a Final dividend of ₹ 1.50 per share in respect of the year ended March 31, 2025 which was proposed by the Board of Directors on May 02, 2025, and was subsequently approved by the shareholders at the Annual General Meeting, held on Sep 25, 2025, which has resulted in a cash outflow of ₹ 1228.03 Lakh. Dividends are declared based on profits available for the distribution.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

48 Ratio Analysis

Particulars	Numerator/ Denominator	UoM	As at March 31, 2026	As at March 31, 2025	Change in %	Remark
(a) Current Ratio	Current Assets / Current Liabilities	Times	3.82	3.91	-2.46%	Due to reduction in cash and cash equivalent including bank balances and increase in current borrowings
(b) Debt-Equity Ratio	Total Debts / Equity	Times	0.02	0.01	149.76%	Due to increase in Debt
(c) Debt Service Coverage Ratio	Earning available for Debt Service / Interest + Instalments	Times	120.06	30.08	299.12%	Due to increase in earnings available for Debt Service
(d) Return on Equity Ratio	Profit after Tax / Average Shareholder's Equity	Percentage	23.3%	16.0%	45.60%	Due to substantial increase in PAT
(e) Inventory turnover ratio	Total Turnover / Average Inventories	Times	6.51	5.98	8.90%	Due to higher turnover
(f) Trade receivables turnover ratio	Total Turnover / Average Account Receivable	Times	4.10	4.05	1.20%	Due to higher turnover
(g) Trade payables turnover ratio	Total Purchases / Average Account Payable	Times	3.84	3.92	-2.09%	Due to Higher purchase
(h) Net capital turnover ratio	Total Turnover / Net Working Capital	Times	2.20	1.79	23.05%	Due to higher turnover
(i) Net profit ratio	Net Profit / Total Turnover	Percentage	25.6%	15.7%	63.35%	Due to substantial increase in PAT
(j) Return on Capital employed	Net Profit / Capital Employed	Percentage	28.4%	16.8%	68.63%	Due to substantial increase in PAT

49 CSR Expenditure

₹ in Lakhs

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Amount required to be spent by the company during the year	284.29	202.88
Amount of expenditure incurred	288.12	197.72
Shortfall at the end of the year/(Excess)	(3.83)	5.16
Total of previous years shortfall	(0.03)	(5.19)
Movement in the provision	(3.86)	(0.03)

Nature of CSR activities

Total CSR Contribution during the year is ₹ 288.12 Lakhs towards Promotion of Education, Environmental sustainability, health and medical and Rural Development and sports.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

50 Additional information pursuant to para 2 of general instructions for the preparation of Consolidated Financial Statements as on March 31, 2026

Details of Investees - Subsidiaries and Joint Venture

Particulars	Principal place of 'business	For year ended March 31, 2026	For year ended March 31, 2025
Investment in Subsidiary Company			
Acutaas Advance Material Limited (Prev known as Baba Advance Materials Limited)	India	100%	100%
Acutaas Chemicals Electrolytes Private Limited (Prev known as Ami Organics Electrolytes Private Limited)	India	100%	100%
Baba Fine Chemical	India	55%	55%
Enchem Ami Organics Private Limited	India	100%	100%
Indichem Inc.	South Korea	75%	0%
Investment in Joint venture			
Ami Oncotheranostics LLC*	USA	50%	50%

*The Company had fully impaired the existing investment in the joint venture - Ami Oncotheranostics LLC, as it was presumed that revenue generation from Ami Oncotheranostics will take significant time considering the inherent nature of its research activity, longer gestation period and uncertain success rate. However, the Joint Venture status of Company remains unchanged. The same had been shown as exceptional item in the profit and loss statement for the year ended March 31, 2024.

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	₹ in Lakhs	As % of consolidated (profit) or loss	₹ in Lakhs	As % of consolidated other comprehensive income	₹ in Lakhs	As % of total comprehensive income	₹ in Lakhs
Direct Subsidiary								
Acutaas Chemicals Limited	97.52%	1,66,838.76	102.75%	36,617.45	8.96%	(28.89)	103.61%	36,588.56
Acutaas Advance Material Limited	2.81%	4,804.51	-0.59%	(211.94)	-	-	-0.60%	(211.94)
Acutaas Chemicals Electrolytes Private Limited	-0.34%	(583.34)	-1.05%	(373.10)	-	-	-1.06%	(373.10)
Baba Fine Chemical	1.54%	2,637.01	0.91%	325.05	-0.72%	2.33	0.93%	327.38
Enchem Ami Organics Private Limited	0.00%	0.10	0.00%	(0.53)	-	-	0.00%	(0.53)
Indichem Inc.	10.60%	18,129.53	-1.51%	(539.47)	-	-	-1.53%	(539.47)
Consolidated Adjustment	-12.13%	(20,751.55)	-0.51%	(180.53)	91.76%	(295.88)	-1.35%	(476.41)
Total	**100.00%**	**1,71,075.02**	**100.00%**	**35,636.93**	**100.00%**	**(322.44)**	**100.00%**	**35,314.49**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Additional information pursuant to para 2 of general instructions for the preparation of Consolidated Financial Statements as on March 31, 2025

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	₹ in Lakhs	As % of consolidated (profit) or loss	₹ in Lakhs	As % of consolidated other comprehensive income	₹ in Lakhs	As % of total comprehensive income	₹ in Lakhs
Direct Subsidary-Indian								
Acutaas Chemicals Limited	99.36%	1,31,159.52	99.46%	15,954.62	79.06%	(10.92)	99.47%	15,943.70
Acutaas Advance Material Limited	0.01%	16.45	0.00%	0.39	0.00%	-	0.00%	0.39
Acutaas Chemicals Electrolytes Private Limited	-0.16%	(210.24)	-0.91%	(146.47)	0.00%	-	-0.91%	(146.47)
Baba Fine Chemical	1.76%	2,322.85	2.36%	378.69	20.94%	(2.89)	2.34%	375.80
Enchem Ami Organics Private Limited	0.00%	0.63	0.00%	(0.37)	0.00%	-	0.00%	(0.37)
Consolidated Adjustment	-0.97%	(1,281.18)	-0.90%	(145.09)	0.00%	-	-0.91%	(145.09)
Total	**100.00%**	**1,32,008.04**	**100.00%**	**16,041.77**	**100.00%**	**(13.81)**	**100.00%**	**16,027.96**

51 Additional regulatory information required by Schedule III

(i) Details of benami property held

No proceedings have been initiated or pending against the company under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(ii) Willful defaulter

The Company is not declared willful defaulter by any bank or financial Institution or government or any government authority.

(iii) Borrowings secured against current assets

The Company having Working capital loans repayable on demand from banks is unsecured.

(iv) Relationship with struck off companies

The Company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(v) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(vi) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial period/year.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(vii) Utilisation of borrowed funds and share premium

The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

(a) 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

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(viii) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous period/year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) Details of crypto currency or virtual currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial period/year.

(x) Valuation of PPE, intangible asset and investment property

The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) or intangible assets or both during the current or previous year.

(xi) Title deeds of immovable properties not held in name of the company

The title deeds of all the immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company.

(xii) Registration of charges or satisfaction with Registrar of Companies (ROC)

There are no charges or satisfaction which are yet to be registered with ROC beyond the statutory period.

(xiii) Utilisation of borrowings availed from bank and financial institutions

The Company has NIL outstanding secured borrowings from banks.

52 The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule3(1 of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts Amendment Rules 2021 requiring companies, which use accounting software for maintaining its books of accounts, to use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. During the year ended March 31, 2025, the audit trail feature was enabled both at the application level and data base level in the accounting software used by the Holding Company to maintain it books of accounts. Further audit trail has been preserved by the Holding Company as per the statutory requirement for the record retention.

53 Subsequent Events

The Company has evaluated subsequent events up to the date of approval of these financial statements and no such events have occurred that require adjustment or disclosure. No adjusting or non-adjusting events have occurred after the reporting period that require disclosure under Ind AS 10.

54 As of the balance sheet date, there are contracts amounting to ₹ 16,141.26/- lakhs that remain to be executed and have not yet been provided for. An advance of ₹ 2,940.47/- lakhs has been paid for these contracts.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

55 In the opinion of the Management, current assets, loans, advances and deposits are approximately of the value stated, if realised in the ordinary course of business and are subject to confirmation.

56 Balances in the accounts of Trade Receivables, Loans and Advances, Trade Payables and Other Current Liabilities are subject to confirmation / reconciliation, if any. The management does not expect any material adjustment in respect of the same effecting the financial statements on such reconciliation / adjustments.

The estimates at March 31, 2026 and March 31, 2025 are consistent with those made for the same dates in accordance with Ind As (after adjustments to reflect any differences in accounting policies).

57 There was no impairment loss on the fixed assets on the basis of review carried out by the management in accordance with Indian Accounting Standard (Ind AS)–36 'Impairment of Assets.

58 The tax rate used for the reconciliation above is the corporate tax rate payable by corporate entities in India on taxable profits under the Indian tax law.

The Company has elected to exercise the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 which gives a one time irreversible option to domestic companies for payment of corporate tax at reduced rates. Accordingly, the Company has re-measured its deferred tax asset (net) basis the rate prescribed in the said section.

59 The Shareholders at their Extra-ordinary General Meeting held on meeting held on May 10, 2025 approved the change in name of the Company from "Ami Organics Limited" to "Acutaas Chemicals Limited". The Ministry of Corporate Affairs, Office of the Central Processing Unit approved the change in name and issued Fresh Certificate of Incorporation on May 15, 2025. Accordingly, the name of Company changed from "Ami Organics Limited" to "Acutaas Chemicals Limited" w.e.f May 15, 2025.

60 Previous years figure have been regrouped/rearranged wherever necessary, to correspond with the current year classification / disclosures.

61 The balance sheet, statement of profit and loss, cash flow statement, statement of changes in equity, statement of material accounting policies and the other explanatory notes forms an integral part of the financial statements of the Company for the year ended March 31, 2025.

Signature to Notes "1 to 61"

As per our report of even date attached
For Maheshwari & Co.
Chartered Accountants
FRN: 105834W

Sd/-
Vikas Asawa
Partner
M.No: 172133

Date: April 30, 2026
Place: Surat

For and on behalf of Board of Directors of
Acutaas Chemicals Limited

Sd/-
Nareshkumar R. Patel
Chairman & Managing Director
DIN: 00906232

Sd/-
Chetankumar C. Vaghasia
Whole Time Director
DIN: 01375540

Sd/-
Bhavin N. Shah
Chief Financial Officer

Sd/-
Ekta Kumari Srivastava
Company Secretary
M No: A - 27323

ACUTAAS®

Registered Office

Plot No. 440/4, 5 & 6, Road No. 82/A,
GIDC Sachin, Surat – 394 230 Gujarat, India
www.acutaas.com

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